



Registration of a Charge

Company name: **LIBERTY RETAIL LIMITED**

Company number: **00042342**



X6ZQ76UI

Received for Electronic Filing: **13/02/2018**

Details of Charge

Date of creation: **31/01/2018**

Charge code: **0004 2342 0014**

Persons entitled: **ARES MANAGEMENT LIMITED**

Brief description: **REGISTERED LAND WITH TITLE NUMBERS NGL929365 AND NGL932964 AND A NUMBER OF TRADE MARKS, DOMAIN NAMES AND DESIGNS. FOR MORE DETAILS, PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

VALERY NFORMBA



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 42342

Charge code: 0004 2342 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st January 2018 and created by LIBERTY RETAIL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2018 .

Given at Companies House, Cardiff on 15th February 2018

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

DATE

31 January

2018

**THE COMPANIES identified in Schedule 1
as Original Chargors**

**ARES MANAGEMENT LIMITED
as Security Agent**

SECURITY AGREEMENT

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

CONTENTS

Clause		Page
1	Definitions and interpretation	1
2	Covenant to pay; Further advances	5
3	Grant of security	6
4	Restrictions on dealing	9
5	Debts and Accounts	10
6	Insurance	11
7	Properties	11
8	Securities	13
9	Uncalled Capital	16
10	Representations and warranties	16
11	Power to remedy	17
12	Enforcement	17
13	Administrator and Receiver	18
14	Amounts received	20
15	Power of attorney and delegation	21
16	Protection of security and further assurance	21
17	Costs and indemnity	22
18	Miscellaneous	22
19	Demands and notices	24
20	Assignment and transfer	24
21	Release of Security	24
22	Governing law	25
23	Enforcement	25
24	Counterparts	25
Schedule		
1	Original Chargors	26
2	Properties currently owned	27
3	Charged Accounts	28
4	Charged Securities	30
5	Intellectual Property	32
6	Assigned Agreements	47
7	Insurance Policies	48
8	Form of Deed of Accession	49
9	Part 1 - Form of notice to insurers	59
	Part 2 - Form of acknowledgement from insurers	61
10	Part 1 - Form of notice to counterparties of Assigned Agreements	62
	Part 2 - Form of acknowledgement from counterparties of Assigned Agreements	63
11	Part 1 - Form of notice of charge to third party bank	64
	Part 2 - Form of acknowledgement from third party bank	66
12	Part 1 - Form of irrevocable instruction to Registrar	67
	Part 2 - Form of acknowledgement from Registrar	68
13	Form of CREST Securities letter	69

SECURITY AGREEMENT

DATE

31 January 2018

PARTIES

- 1 **THE COMPANIES** whose names, registered numbers and registered offices are set out in schedule 1 (the "**Original Chargors**"); and
- 2 **ARES MANAGEMENT LIMITED** as agent and trustee for the Secured Parties (as defined in the Facilities Agreement, as defined below) (the "**Security Agent**").

BACKGROUND

- A The Chargors are entering into this Deed in connection with the Finance Documents.
- B The Security Agent and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

Unless otherwise provided in this Deed, terms defined in the Facilities Agreement shall have the same meaning where used in this Deed.

In addition, in this Deed, unless the context otherwise requires:

Additional Chargor: means any person which becomes a Chargor by executing a Deed of Accession;

Administrator: means a person appointed in accordance with schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property;

Assigned Agreements: means the agreements specified in Schedule 6 or Schedule 5 of any Deed of Accession;

Charged Accounts: means each account detailed in Schedule 3 or Schedule 2 of any Deed of Accession and any other account with any bank, financial institution or other person in any jurisdiction now or at any time (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest, and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto;

Charged Assets: means all the assets for the time being subject to the Security created by this Deed (and references to the Charged Assets include references to any part of them);

Charged Securities: means:

- (a) the securities specified in Schedule 4 or Schedule 3 of any Deed of Accession; and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule H to the Financial

Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

Chargor: means an Original Chargor or an Additional Chargor;

CREST: means the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in those Regulations);

Debts: means all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgment or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

Deed of Accession: means a deed substantially in the form of set out in Schedule 8;

Equipment: means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

Enforcement Event: means an Event of Default or a Material Event of Default which has resulted in the Agent exercising any of its rights under Clause 25.18 (*Acceleration*) of the Facilities Agreement;

Facilities Agreement: means the agreement dated on or around the date of this Deed and made between, among others, Liberty Zeta Limited as Parent, the entities defined therein as Original Borrowers, the institutions listed therein as Original Lenders and the Security Agent relating to certain loan and other banking facilities;

Floating Charge Assets: means all the assets for the time being subject to the floating charge created by this Deed (and references to the Floating Charge Assets include references to any part of it);

Goodwill: means all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

Insolvency Event: means the occurrence of any of the events or circumstances set out in Clauses 25.6 (*Insolvency*) to 25.8 (*Creditors' Process*) (inclusive) of the Facilities Agreement;

Insurance Policies: means all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties (including, without limitation the policies of insurance (if any) specified in Schedule 7 or Schedule 6 of any Deed of Accession);

Intellectual Property: means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Charger in, or relating to:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

- (b) the benefit of all applications and rights to use such assets of each Charger (which may now or in the future subsist),

(including, without limitation, the intellectual property rights (if any) specified in schedule 5 or Schedule 4 of any Deed of Accession);

LPA: means the Law of Property Act 1925;

Planning Acts: means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

Properties: means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immovable properties now or at any time hereafter (and from time to time) owned by any Chargor (including the properties which are briefly described in schedule 2 (*Properties currently owned*)) but excluding any occupational lease or licence in respect of Real Property which is granted for a period of less than 15 years and without payment of pay premium;

Property Interests: means all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor;

Receiver: means a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor;

Registered Design Rights: means all interests of any Chargor in respect of any design right registration or application, now or at any time hereafter including but not limited to those registrations and/or applications so detailed in Schedule 5 hereof or Schedule 4 to any Deed of Accession;

Registered Trade Marks: means all interests of any Chargor in respect of any trade mark registration or application, now or at any time hereafter, including but not limited to those registrations and/or applications so detailed in Schedule 4 hereof or Schedule 3 to any Deed of Accession;

Restrictions Notice: means a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

Secured Liabilities: means all present and future moneys, obligations and liabilities owed by any Obligor to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Finance Documents;

Securities Issuer: means the issuer of any Securities;

Securities System: means any securities system or other system or facility providing means for the deposit of and/or clearance of transactions in securities, whether established in the United Kingdom or elsewhere (including CREST);

Securities System Rights: means all rights of any Chargor present or future (and from time to time) against the operator of any Securities System in relation to any Charged Securities that are held in a Securities System or against any third party through whom such Chargor holds such Charged Securities or against any custodian or participant in relation to any Charged Securities;

Security Period: means the period starting on the date of this Deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

Trade Marks: means all interests in respect of any trade mark, whether registered or unregistered, and any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor (to the extent of its interest) in which any Chargor has an interest, including those trade marks so detailed in schedule 5 or schedule 4 to any Deed of Accession;

Uncalled Capital: means all the uncalled capital now or at any time hereafter (and from time to time) of a Chargor; and

Warning Notice: a “warning notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2008.

1.2 Construction

1.2.1 Unless otherwise provided in this Deed, the provisions of Clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed as though they were set in full in this Deed, *mutatis mutandis*.

1.2.2 In this Deed (unless the context requires otherwise) any reference to:

1.2.2.1 each Chargor, each Obligor, each Secured Party, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;

1.2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;

1.2.2.3 “**assets**” includes present and future properties, revenues and rights of every description;

1.2.2.4 the Security constituted by this Deed becoming “**enforceable**” shall mean that the Security created under this Deed has become enforceable under Clause 13.1 (*Enforcement events*);

1.2.2.5 “**owned**” includes having legal or equitable title to or a right to have legal or equitable title transferred;

1.2.2.6 “**law**” includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;

1.2.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;

- 1.2.2.8 a time of day is a reference to London time;
- 1.2.2.9 any gender includes a reference to the other genders;
- 1.2.2.10 the singular includes a reference to the plural and vice versa; and
- 1.2.2.11 a Clause or Schedule is to a Clause or Schedule (as the case may be) of or to this Deed.

1.2.3 Clause and Schedule headings are for ease of reference only.

1.3 **Facilities Agreement and Intercreditor Agreement**

All of the rights and obligations of the Security Agent and the Chargors contained within this Deed are subject to the terms and conditions of the Facilities Agreement and the Intercreditor Agreement. In the event of a conflict between the Facilities Agreement and/or the Intercreditor Agreement and the terms of this Deed, the terms of the Facilities Agreement and/or the Intercreditor Agreement (as applicable) shall prevail.

1.4 **Nature of security over real property**

A reference in this Deed to any freehold, leasehold or commonhold property includes:

- 1.4.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.4.2 the proceeds of sale of any part of that property; and
- 1.4.3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants.

1.5 **Secured Liabilities**

References in this Deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

2 **Covenant to pay; Further advances**

2.1 **Covenant to pay**

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities when the same become due whether by acceleration or otherwise.

2.2 **Potential invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to pay*) nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 Further advances

This Deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

3 Grant of security

3.1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby:

3.1.1 grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in schedule 2 (*Properties currently owned*) opposite its name, other than any Excluded Property until such time as the requisite consent or waiver has been obtained in accordance with clause 4 below;

3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

3.1.2.1 Properties acquired by it after the date of this Deed;

3.1.2.2 Property Interests;

3.1.2.3 Equipment;

3.1.2.4 Charged Securities;

3.1.2.5 Securities System Rights;

3.1.2.6 Intellectual Property;

3.1.2.7 Debts;

3.1.2.8 Charged Accounts;

3.1.2.9 Goodwill and Uncalled Capital; and

3.1.2.10 rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to Clauses 3.1.1 to 3.1.3 inclusive; and

3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to:

3.1.3.1 the Insurance Policies; and

3.1.3.2 the Assigned Agreements.

3.2 Floating security

3.2.1 Floating charge

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, (a) all of its undertaking and assets at

any time not effectively mortgaged, charged or assigned pursuant to Clauses 3.1.1 to 3.1.3 inclusive above and (b) all its assets situated in Scotland.

3.2.2 Qualifying floating charge

Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Deed.

3.2.3 Automatic conversion of floating charge

3.2.3.1 Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if:

- (i) any Chargor creates or attempts to create any Security (other than any Permitted Security) or any trust in favour of another person over all or any of its assets; or
- (ii) any Chargor disposes or attempts to dispose of all or any of its assets other than by way of a Permitted Disposal; or
- (iii) an Insolvency Event has occurred,

the floating charge created by this Deed will automatically and immediately (without notice) be converted into a fixed charge over the Floating Charge Assets.

3.2.3.2 This clause will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

3.2.4 Conversion of floating charge by notice

Notwithstanding anything express or implied in this Deed, if:

- 3.2.4.1 an Enforcement Event has occurred and is continuing; or
- 3.2.4.2 the Security Agent (acting in good faith) considers (in its sole discretion) that any Charged Assets are in jeopardy of being seized or sold pursuant to any form of legal process,

the Security Agent may at any time thereafter, by written notice to a Chargor, convert the floating charge created by this Deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Agent's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever).

3.2.5 Assets acquired after any floating charge conversion

Any asset acquired by any Chargor after any conversion of the floating charge created under this Deed, in accordance with Clauses 3.2.3 or 3.2.4 above which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Secured Parties) by way of first fixed charge.

3.2.6 **Reconversion of fixed charge assets into floating charge assets**

The Security Agent may at any time after any conversion of the floating charge created under this Deed over any Charged Assets into a fixed charge in accordance with Clauses 3.2.3 (*Automatic Conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

3.3 **Title documents**

Each Chargor shall promptly following the execution of this Deed or in the case of an Additional Chargor, on the date of the relevant Accession Deed (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):

- 3.3.1 all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time reasonably require;
- 3.3.2 all certificates relating to the Charged Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time reasonably require; and
- 3.3.3 in relation to any Chargor's membership interest in a company limited by guarantee, an undated letter of resignation from all the members of such company, together with an approval of membership letter in blank (signed by the Directors of such company) and other documents as the Security Agent may from time to time reasonably require.

3.4 **Security notices**

Each Chargor shall within five Business Days of the execution of this Deed or in the case of an Additional Chargor, within five Business Days of the date of the relevant Accession Deed:

- 3.4.1 give notice substantially in the form set out in part 1 of schedule 9 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to Clause 3.1.3 (*Fixed security*) of its rights and interest in and under the Insurance Policies duly executed by or on behalf of it and use reasonable endeavours to procure that each addressee of such notice will provide within 20 Business Days of such notice an acknowledgement to the Security Agent substantially in the form set out in part 2 of schedule 9 (*Form of acknowledgement from insurers*);
- 3.4.2 give notice substantially in the form set out in part 1 of schedule 10 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to Clause 3.1.3 (*Fixed security*) of its rights and interest in and under the Assigned Agreements duly executed by or on behalf of it and use all reasonable endeavours to procure that each addressee of such notice will provide within 20 Business Days of such notice an acknowledgement to the Security Agent in substantially the form set out in part 2 of schedule 10 (*Form of acknowledgement from counterparties to Assigned Agreements*); and
- 3.4.3 give notice substantially in the form set out in part 1 of schedule 11 (*Form of notice of charge to third party bank*) to any bank, financial institution or other person of charging to the Security Agent pursuant to Clause 3.1.2.8 of its rights and interests under such accounts duly executed by or on behalf of it and use reasonable endeavours procure that each addressee of such notice will within 20 Business Days of such notice provide an

acknowledgement to the Security Agent substantially in the form set out in part 2 of schedule 11 (*Form of acknowledgement from third party bank*,

the execution of this Deed or any relevant Deed of Accession by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any account opened or maintained with the Security Agent.

4 Leasehold security restrictions

4.1 There shall be excluded from the Security created by this Deed, and from the operation of Clause 5.1 (*Restrictions on dealing*), any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an “**Excluded Property**”) until the relevant condition or waiver has been satisfied or obtained.

4.2 For each Excluded Property, the relevant Chargor undertakes to:

4.2.1 within 10 Business Days of the date of this Deed (in relation to Excluded Property owned at the date of this Deed) or within 10 Business Days of the relevant Chargor acquiring the Excluded Property (if otherwise) apply to the reversioner of the relevant lease and if applicable the reversioner's mortgagee for either (i) consent to create a mortgage or charge over its interest in such Excluded Property or (ii) a waiver of any prohibition or conditions under such lease which precludes either absolutely or conditionally it from creating any mortgage or charge over its interest in such Excluded Property;

4.2.2 use all reasonable endeavours (but for the avoidance of doubt not requiring the payment of fees, costs and expenses in excess of fees, costs and expenses payable in accordance with usual market practice for he of such nature) for a period of 6 months following the date of such application to obtain that consent or waiver of prohibition as soon as possible following such application;

4.2.3 upon reasonable request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and

4.2.4 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.

4.3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under Clause 3.1.1, Clause 3.1.2.1 or Clause 3.1.2.2 (*Fixed security*) as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge or charge by way of legal mortgage in such form as the Security Agent shall require.

5 Restrictions on dealing

5.1 Negative pledge and restriction on disposal

Each Chargor hereby covenants with the Security Agent that it will not at any time except as permitted by and in accordance with the terms of the Facilities Agreement:

5.1.1 create or purport to create or permit to subsist any Security other than Permitted Security on or in relation to the Charged Assets; or

5.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part

of any interest in any Charged Assets other than by way of a Permitted Disposal.

5.2 Land Registry restriction

5.2.1 In respect of any Property registered at the Land Registry each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [*name of Security Agent*] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer”.

5.2.2 Each Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this Deed or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Security Agent. Each Chargor will notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

6 Debts and Accounts

6.1 Preservation of debts

Each Chargor shall not, except in accordance with the terms of the Facilities Agreement, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided.

6.2 Dealings with and realisation of debts and Collection Accounts

6.2.1 Each Chargor shall:

6.2.1.1 without prejudice to clause 4.1 (*Negative pledge and restriction on disposal*) (but in addition to the restrictions in that clause), not without the prior written consent of the Security Agent, sell, assign, charge, factor or discount any Debts;

6.2.1.2 following an Enforcement Event, collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent; and

6.2.1.3 except where monies are required to be paid into a designated account in accordance with the terms of any other Finance Document) immediately upon receipt pay all monies which it receives in respect of the Debts into:

- (i) a Charged Account; or
- (ii) following an Enforcement Event, such specially designated accounts as the Security Agent may from time to time direct (each such account(s) together with all additions to or renewals or

replacements thereof (in whatever currency) being a **"Collection Account"**) and pending such payment, hold all monies so received upon trust for the Security Agent.

6.2.2 Each Chargor shall deal with the Debts (both collected and uncollected) and the Collection Accounts in accordance with this Deed and, following any Enforcement Event, directions given in writing from time to time by the Security Agent.

6.2.3 Each Chargor shall deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require.

6.3 **Operation of Collection Accounts**

6.3.1 After the occurrence of an Enforcement Event, no Charger shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

6.3.2 If the right of a Chargor to withdraw the proceeds of any Debts standing to the credit of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables.

6.4 **Withdrawals**

after the security constituted by this Deed has become enforceable, each Chargor shall comply with any notice served by the Security Agent on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its accounts except with the prior consent of the Security Agent.

7 **Insurance**

Each Chargor hereby covenants with the Security Agent that it will insure its assets and business in accordance with the requirements of the Facilities Agreement.

8 **Properties**

Each Chargor hereby covenants with the Security Agent that it will:

8.1 **Maintenance**

keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition;

8.2 **Information**

8.2.1 within ten Business Days after becoming aware thereof give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever; and

8.2.2 if required by the Security Agent acting reasonably, forthwith and at the cost of such Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Security Agent

in making such objections or representations in respect of any such proposal as the Security Agent may desire;

8.3 Compliance with obligations

- 8.3.1 observe and perform all material covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected;
- 8.3.2 perform and observe all material covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held; and
- 8.3.3 promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties but in any event ensure payment within any applicable grace period;

8.4 Maintenance of interests in Properties

- 8.4.1 Each Chargor shall maintain all buildings and erections forming part of the Charged Assets in a good state of repair.
- 8.4.2 No Chargor shall, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld) (or as expressly permitted under the Facilities Agreement):
 - 8.4.2.1 confer on any person any lease or tenancy of any of the Properties or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
 - 8.4.2.2 confer on any person any right or licence to occupy any land or buildings forming part of the Properties; or
 - 8.4.2.3 grant any licence to assign or sub-let any part of the Properties.
- 8.4.3 No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Properties without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Properties which would have a material and adverse effect on the value of that Property without first obtaining the written consent of the Security Agent.
- 8.4.4 Each Chargor shall use its reasonable endeavours to ensure, or shall use its reasonable endeavours so to procure, that no breaches of covenant arise as a result of which any lease may be liable to forfeiture or otherwise be determined.
- 8.4.5 Each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Properties and view the state of it.

8.5 Notice of Charge

if so requested by the Security Agent, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

“NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [●] in favour of [*name of Security Agent*].”

9 Securities

9.1 Registration of Charged Securities

9.1.1 The Security Agent may at any time after the occurrence of an Enforcement Event cause any or all of the Charged Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

9.1.2 In relation to any Charged Securities which are comprised of an interest in a company limited by guarantee, the Security Agent may at any time after the occurrence of an Enforcement Event require the resignation of the member(s) of the company limited by guarantee and require that the Security Agent (or its nominee) is admitted as a member in its place. Each Chargor which has a membership interest in a company limited by guarantee agrees to execute and deliver promptly all such letters of resignation and approval of membership letters (from the Directors of such company) and do all such things as may be necessary or desirable to achieve such resignation and admission.

9.2 Additional registration obligations

Each Chargor hereby:

9.2.1 grants and agrees to use reasonable endeavours to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Charged Securities Issuer or otherwise, for the transfer of the Charged Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this Deed; and

9.2.2 agrees to use reasonable endeavours to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer.

9.3 Dividends and voting rights prior to enforcement

Prior to the occurrence of an Enforcement Event:

9.3.1 all cash dividends or other cash distributions paid or payable in respect of the Charged Securities may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facilities Agreement;

9.3.2 any cash dividends or other cash distributions paid in respect of any of the Charged Securities and received by the Security Agent or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor;

9.3.3 the relevant Chargor may exercise all voting and other rights and powers attaching to the Charged Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not (i) adversely affect the validity or enforceability of the Security Agent's security under this Deed (ii) adversely affect the value of the Charged Securities or (iii) contravene any Finance Document; and

- 9.3.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Charged Securities and exercisable by the Security Agent or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not (i) adversely affect the validity or enforceability of the Security Agent's security under this Deed (ii) adversely affect the value of the Charged Securities or (iii) contravene any Finance Document.

9.4 **Dividends and voting rights post enforcement**

After the occurrence of an Enforcement Event:

- 9.4.1 all dividends and other distributions paid in respect of the Charged Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid into an account specified by the Security Agent or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- 9.4.2 the Security Agent may exercise, or direct the exercise of, all voting and other rights and powers attaching to the Charged Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any directions from the Security Agent concerning the exercise of such rights and powers.

9.5 **Warning Notice or Restrictions Notice**

- 9.5.1 Each Chargor represents and warrants to the Security Agent that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Charged Securities and remains in effect.
- 9.5.2 Each Chargor shall comply with any notice served on it in respect of all or any part of the Charged Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Security Agent promptly upon receipt.

9.6 **Additional undertakings**

Each Chargor further undertakes to the Security Agent that:

- 9.6.1 it shall duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Charged Securities, it being acknowledged by the Chargors that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 9.6.2 it shall not without the Security Agent's prior consent (not to be unreasonably withheld) or unless permitted under the Facilities Agreement amend, or agree to the amendment of, the memorandum or articles of association of any Charged Securities Issuer or the rights or liabilities attaching to any of the Charged Securities;
- 9.6.3 it shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Charged Securities Issuer will:
- 9.6.3.1 consolidate or sub-divide any of its Charged Securities or reduce or re-organise its share capital in any way;
- 9.6.3.2 issue any new shares or stock (other than in respect of Permitted share Issue); or

- 9.6.3.3 refuse to register any transfer of any of its Charged Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this Deed;
- 9.6.4 it shall promptly send to the Security Agent copies of all documents received by it which are sent to it in its capacity as holder of any Charged Securities; and
- 9.6.5 it shall promptly give notice of this Deed to any custodian of any Charged Securities in any form which the Security Agent may reasonably require and use all reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

9.7 **CREST securities**

Each Chargor further undertakes to the Security Agent that:

- 9.7.1 it shall on the execution of this Deed, in respect of any Charged Securities which are held in CREST at any time on or after the date hereof:
 - 9.7.1.1 deliver to the Security Agent a certified signed copy of an irrevocable instruction from it to the Chargor's current registrar or CREST participant or custodian (as appropriate) or such other person as may be appointed registrar or CREST participant or custodian (as appropriate) (the "**Registrar**") to transfer to escrow all Charged Securities held in CREST, substantially in the form set out in part 1 of schedule 12 (*Form of irrevocable instruction to Registrar*) or such other form as is acceptable to the Security Agent (the "**Instruction**"); and
 - 9.7.1.2 deliver the original signed Instruction to the Registrar and use its best endeavours to procure the delivery to the Security Agent of a signed copy of an irrevocable acknowledgement of the Instruction from the Registrar substantially in the form set out in part 2 of schedule 12 (*Form of acknowledgement from Registrar*) or such other form as is acceptable to the Security Agent;
- 9.7.2 it shall sign and return to the Security Agent the endorsement on a letter from the Security Agent to the relevant Chargor substantially in the form of schedule 13 (*Form of CREST Securities letter*), completed in respect of Charged Securities held in CREST which the Security Agent requires it to transfer to escrow for the Security Agent or its nominee. The Chargors and the Security Agent acknowledge that such letter and endorsement are expressly contemplated by this Deed and are to be taken as forming a single deed with it;
- 9.7.3 it shall promptly following the request of the Security Agent, procure the withdrawal of any Charged Securities requested by the Security Agent from CREST and their conversion into certificated form and shall procure the deposit of all deeds and other documents of title in respect of such Charged Securities in accordance with and shall take all the steps required by Clause 3.3 (*Title Documents*) in relation to those Charged Securities;
- 9.7.4 it shall give such instructions to CREST or any other relevant person and provide such documents as the Security Agent may require for perfecting the security intended to be created by this Deed in respect of Charged Securities held in CREST or to enable the Security Agent or its nominees to

comply with all its obligations in respect of any such Charged Securities and their related rights; and

- 9.7.5 it shall not take any action which is inconsistent with, or revokes or purports to revoke, (i) any custody agreement or arrangement with the Registrar (except with the prior written consent of the Security Agent and subject to any conditions that may be imposed by the Security Agent, including (but not limited to) the appointment of a new custodian on substantially the same terms as the custody agreement or arrangement with the Registrar) or (ii) its instruction to the Registrar in the letter executed and delivered pursuant to Clause 10.6.1,

and each Chargor hereby provides to CREST the authorisations in relation to any Charged Securities held in CREST which are required by CREST under its standard terms of business from time to time, acknowledges that the Registrar holds such Chargor's rights in respect of such Charged Securities as agent and trustee on behalf of the Security Agent and agrees that the Registrar may enforce such rights as trustee for the Security Agent.

10 **Uncalled Capital**

Each Chargor further covenants with the Security Agent that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, immediately on receipt, towards the discharge of the Secured Liabilities.

11 **Representations and warranties**

11.1 **Representations and warranties**

Each Chargor represents and warrants to the Security Agent as follows:

- 11.1.1 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them;
- 11.1.2 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Assets;
- 11.1.3 no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use;
- 11.1.4 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property;
- 11.1.5 there is no prohibition on assignment in any insurances, agreements or authorisations referred to in Clause 3.1.3 (*Fixed security*), or the relevant clauses of them as the case may be, and the Chargors entering into this Deed will not constitute a breach of any such insurances, agreements or authorisations; and
- 11.1.6 this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

11.2 **Repetition**

The representations and warranties set out in Clause 11.1 (*Representations and warranties*) will be deemed to be repeated by each Chargor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

11.3 Notice of breach

Each Chargor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in Clause 11.1 (*Representations and warranties*).

12 Power to remedy

12.1 If a Chargor is at any time in breach of any of its obligations contained in this Deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.

12.2 The rights of the Security Agent contained in this Clause 12 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this Clause shall not make the Security Agent liable to account as a mortgagee in possession.

13 Enforcement

13.1 Enforcement events

13.1.1 The security constituted by this Deed shall become immediately enforceable if an Enforcement Event occurs.

13.1.2 After the security constituted by this Deed has become enforceable, the powers of sale under the LPA and all other powers of the Security Agent shall immediately be exercisable and the Security Agent may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit or as the Majority Lenders direct.

13.2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until an Enforcement Event has occurred.

13.3 Extension of statutory powers

13.3.1 Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or on the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA) does not apply to the security constituted by this Deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this Deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

13.3.2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the LPA).

13.4 No obligation to enquire

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

13.4.1 whether the security constituted by this Deed has become enforceable;

- 13.4.2 whether any power exercised or purported to be exercised has become exercisable;
- 13.4.3 whether any money remains due under the Finance Documents;
- 13.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- 13.4.5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

13.5 **No liability as mortgagee in possession**

None of the Security Agent, any Administrator or any Receiver shall be liable:

- 13.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 13.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

13.6 **Power to dispose of chattels**

After the security constituted by this Deed has become enforceable, the Security Agent, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal, other than any liability arising from its gross negligence, wilful misconduct or fraud.

13.7 **Redemption of prior Security Interests**

At any time after the occurrence of an Enforcement Event the Security Agent may:

- 13.7.1 redeem any prior Security;
- 13.7.2 procure the transfer thereof to itself; and/or
- 13.7.3 may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

14 **Administrator and Receiver**

14.1 **Appointment of Administrator or Receiver**

At any time after:

- (a) the security constituted by this Deed becomes enforceable;
- (b) any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator; or

(c) at the request of the relevant Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

- 14.1.1 appoint any person or persons to be an Administrator of any Chargor; or
- 14.1.2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- 14.1.3 (subject to Section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

14.2 **More than one appointment**

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

14.3 **Additional powers**

- 14.3.1 The powers of appointing an Administrator or a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in Section 109 of the LPA or otherwise.
- 14.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

14.4 **Agent of the relevant Chargor**

- 14.4.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 14.4.2 No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

14.5 **Powers of Administrator and Receiver**

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Schedule B1 to the Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this Deed):

- 14.5.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 14.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 14.5.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and
- 14.5.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions,

authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor)).

15 Amounts received

15.1 Application of proceeds

The Receiver shall apply all monies received by him (other than insurance monies) in accordance with the provisions of the Intercreditor Agreement.

15.2 Section 109(8) Law of Property Act 1925

Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of Section 109(8) of the LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

15.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this Deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

15.4 Suspense account

All monies received recovered or realised by the Security Agent under this Deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account in accordance with the terms of the Facilities Agreement.

15.5 New accounts

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets (other than any Permitted Security), the Security Agent may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

15.6 Security Agent set-off rights

If the Security Agent shall have more than one account for any Chargor in its books the Security Agent may at any time after the occurrence of an Enforcement Event or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account

which may be in debit but the Security Agent shall notify the relevant Chargor of the transfer having been made.

16 Power of attorney and delegation

16.1 Power of attorney

16.2 Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, and each Administrator or Receiver to be its attorney to take any action after the occurrence of and Enforcement Event which such Chargor is obliged to take under this Deed, including under clause 16 (*Protection of security and further assurance*) or, if no Enforcement Event has occurred, which such Chargor has failed to take within 10 Business Days of request. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

17 Protection of security and further assurance

17.1 Independent security

This Deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Finance Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Finance Party over the whole or any part of the Charged Assets shall merge in the security created by this Deed.

17.2 Continuing security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

17.3 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Finance Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Agent and each Finance Party provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17.4 Further assurance

17.4.1 Each Chargor must, promptly upon request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may reasonably require for:

17.4.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;

17.4.1.2 facilitating the realisation of any Charged Asset;

17.4.1.3 exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or

17.4.1.4 creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

17.4.2 This includes:

17.4.2.1 the re-execution of this Deed;

17.4.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee (provided always that no absolute transfer of title of any Intellectual Property shall be required prior to the occurrence of an Enforcement Event); and

17.4.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) may acting reasonably think expedient.

17.5 **Register of Trade Marks**

Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Deed and of the Secured Parties' interest in the Registered Trade Marks to be entered in the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and such other registers as the Security Agent considers appropriate, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks or any such other registers.

17.6 **Register of Design Rights**

Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Deed and of the Secured Parties' interest in the Registered Design Rights to be registered under section 19(1) of the Registered Designs Act 1949, and entered in such other registers as the Security Agent considers appropriate, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on any such registers.

18 **Costs and indemnity**

The provisions of Clause 18 (*Other Indemnities*) and 20 (*Costs and expenses*) of the Facilities Agreement are incorporated into this Deed as if set out in full *mutatis mutandis*.

19 **Miscellaneous**

19.1 **Benefit of Deed**

The benefit of this Deed will be held by the Security Agent on and subject to the terms of the Facilities Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Facilities Agreement.

19.2 **Certificates conclusive**

A certificate or determination by the Security Agent as to any amount or rate under this Deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

19.3 **Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

19.4 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

19.5 Financial collateral

19.5.1 To the extent that the Charged Assets constitute “financial collateral” and this Deed and the obligations of the Chargors under this Deed constitute a “security financial collateral arrangement” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 no. 3226)), the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

19.5.2 For the purpose of clause 19.5.1, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

19.6 Severability

If any of the provisions of this Deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

19.7 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of Charged Assets contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

19.8 Third party rights

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed. Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this Deed at any time.

19.9 Perpetuity period

The perpetuity period applicable to all trusts declared by this Deed shall be 125 years.

19.10 Joint and several liability

The covenants, agreements, obligations and liabilities of the Chargors contained in this Deed or implied on their part are joint and several and shall be construed accordingly.

19.11 Trustee Act 2000

The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

20 **Demands and notices**

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this Deed shall be made and delivered as provided in Clause 34 (*Notices*) of the Facilities Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

21 **Assignment and transfer**

21.1 **Assignment by Security Agent**

The Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this Deed to any person in accordance with the terms of the Facilities Agreement.

21.2 **Assignment by Chargor**

No Chargor may assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

22 **Release of Security**

22.1 **Release**

22.1.1 The Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release or re-assign from the security created pursuant to this Deed any relevant Charged Assets which are permitted to be disposed of under the Facilities Agreement in the circumstances and in the manner permitted by the Facilities Agreement including providing a letter on non-crystallisation if requested.

22.1.2 Subject to Clause 22.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the security constituted by this Deed.

22.2 **Avoidance of payments and reinstatement**

If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

22.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;

22.2.2 each Finance Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and

22.2.3 the Security Agent shall be entitled to enforce this Deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

22.3 **Discharge conditional**

Any release, discharge or settlement between any Chargor and the Security Agent or any other Finance Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Finance Party in respect of the Secured

Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

22.3.1 the Security Agent or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund; and

22.3.2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this Clause, whether actual or contingent.

23 **Governing law**

This Deed is governed by, and shall be construed in accordance with, English law.

24 **Enforcement**

24.1 **Jurisdiction of English courts**

24.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").

24.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

This clause 24.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

25 **Counterparts**

This Deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this Deed has been executed by the Original Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

SCHEDULE 1

Original Chargors

Name	Registered Number	Registered Office
Liberty Zeta Limited	08733836	16 Berkeley Street, London, W1J 8DZ
BlueGem Alpha Limited	07232228	210-220 Regent Street Mayfair, London
Liberty Gamma Holdings Limited	07231996	210-220 Regent Street Mayfair, London, W1B 5AH
Liberty Limited	03967671	210-220 Regent Street Mayfair, London, England, W1B 5AH
Liberty Kappa Limited	08733918	210-220 Regent Street Mayfair, London, England, W1B 5AH
Liberty Theta Limited	08733920	210-220 Regent Street Mayfair, London, England, W1B 5AH
Liberty Retail Limited	00042342	210-220 Regent Street Mayfair, London, England, W1B 5AH
Liberty Fabric Limited	00162351	210-220 Regent Street Mayfair, London, England, W1B 5AH
Liberty Investment Limited	03584029	210-220 Regent Street Mayfair, London, England, W1B 5AH

SCHEDULE 2

Properties currently owned

Part A: Registered Land

Registered land			
Chargor	Address	Administrative area	Title number
Liberty Limited	Tudor Building, Great Marlborough Street, London W1	City of Westminster	NGL911086
Liberty Retail Limited	Lasenby House, 9-14 Little Marlborough Street and 32 Kingly Street, London W1	City of Westminster	NGL929365 and NGL932964

Part B: Unregistered Land

SCHEDULE 3
Charged Accounts

Account Holder	Account Number	Account Bank	Account bank branch address and sort code
Liberty Theta Limited			
Liberty Theta Limited			
Liberty Kappa Limited			
Liberty Kappa Limited			
LIBERTY RETAIL LIMITED			
LIBERTY RETAIL LIMITED			
LIBERTY RETAIL LIMITED			
LIBERTY RETAIL LIMITED			
LIBERTY RETAIL LIMITED			
LIBERTY FABRIC LIMITED			
LIBERTY FABRIC LIMITED			
LIBERTY FABRIC LIMITED			

Account Holder	Account Number	Account Bank	Account bank branch address and sort code
LIBERTY FABRIC LIMITED			
LIBERTY FABRIC LIMITED			
LIBERTY OF LONDON LIMITED			
LIBERTY OF LONDON LIMITED			
LIBERTY OF LONDON LIMITED			
LIBERTY OF LONDON LIMITED			
LIBERTY KAPPA LIMITED			
LIBERTY THETA LIMITED			
LIBERTY LIMITED			
LIBERTY FABRIC LIMITED			
LIBERTY LIMITED			

SCHEDULE 4

Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital	% of issued share capital
Liberty Zeta Limited	Liberty Theta Limited	Ordinary £0.01 Shares	69,116,638	69,116,638	100%
	Liberty Kappa Limited	Ordinary £0.01 Shares	30,718,562	30,718,562	100%
Liberty Limited	Liberty Retail Limited	Ordinary £0.25 shares	102,713,008	103,675,508	99.07%
Liberty Limited	Liberty Retail Limited	9.5% £1 Preference Shares	346,627	103,675,508	55.2%
Liberty Limited	Liberty Retail Limited	6% £1 Preference Shares	385,000	103,675,508	0.37%
Liberty Retail Limited	Liberty Fabric Limited	Ordinary £0.05 shares	1120	1120	100%
Liberty Fabric Limited	Liberty Investment Limited	Ordinary £1 Shares	4	4	100%
Liberty Retail Limited	Liberty Lease Limited	Ordinary £1 Shares	100	100	100%
Liberty Limited	Liberty of London Limited	Ordinary £1 Shares	13,360,002	13,360,002	100%
Liberty Limited	C W Headdress Limited	Ordinary £0.01 shares	1,300,001	1,300,001	100%
Liberty Limited	Retail Stores Property Holdings Limited	Ordinary £1 Shares	24	100	24%
Liberty Zeta Limited	Lothian Shelf (725) Limited	Ordinary £1 Shares	1	1	100%
Liberty Theta Limited	BlueGem Alpha Limited	Ordinary £1 Shares	22,080,001	22,080,001	69%
Liberty Kappa Limited	BlueGem Alpha Limited	Ordinary £1 Shares	9,920,000	9,920,000	31%
Bluegem Alpha Limited	Liberty Gamma Holdings Limited	A Ordinary £1 Shares	32,007,001	32,007,001	100%

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital	% of issued share capital
Liberty Gamma Holdings Limited	Liberty Limited	Ordinary £0.25 shares	22,602,808	5,650,702	93.62%
Liberty Fabric Limited	Liberty Fabric Sales Limited	Ordinary £0.05 shares	1,120	56	100%

SCHEDULE 5

Intellectual Property

Part A: Trade Marks

Proprietor/ ADP Number		TM Number	Jurisdiction	Mark Text	Classes
Liberty Limited	Retail	2296020	Argentina	LIBERTY	25
Liberty Limited	Retail	2296021	Argentina	LIBERTY	24
Liberty Limited	Retail	2420433	Argentina	LIBERTY OF LONDON	25
Liberty Limited	Retail	A4762	Australia	LIBERTY	24
Liberty Limited	Retail	A4797	Australia	LIBERTY	27
Liberty Limited	Retail	A37195	Australia	LIBERTY	25
Liberty Limited	Retail	A307490	Australia	LIBERTY	24
Liberty Limited	Retail	A307638	Australia	LIBERTY	25
Liberty Limited	Retail	A361873	Australia	LIBERTY	03
Liberty Limited	Retail	A428085	Australia	LIBERTY	27
Liberty Limited	Retail	1354539	Australia	LIBERTY OF LONDON	25
Liberty Limited	Retail	1331391	Australia	IPHIS 9 Flowers	09,14,16,18,21,24,25
Liberty Limited	Retail	830435	Austria	LIBERTY	14
Liberty Limited	Retail	8718	Bahamas	LIBERTY	38
Liberty Limited	Retail	22437	Bahrain	LIBERTY	24
Liberty Limited	Retail	81/9041	Barbados	LIBERTY	24

Liberty Limited	Retail	0374837	Benelux	LIBERTY	03,06,08,09,16,18,20,21,24,25,26,28,34
Liberty Limited	Retail	830435	Benelux	LIBERTY	14
Liberty Limited	Retail	630	Bermuda	LIBERTY	31
Liberty Limited	Retail	830581294	Brazil	LIBERTY LONDON OF	25
Liberty Limited	Retail	17957	Canada	LIBERTY	
Liberty Limited	Retail	208285	Canada	LIBERTY LONDON OF	
Liberty Limited	Retail	387898	Canada	LIBERTY	
Liberty Limited	Retail	1157208	Chile	LIBERTY	25
Liberty Limited	Retail	603149	Chile	LIBERTY	24
Liberty Limited	Retail	926427	Chile	LIBERTY LONDON OF	25
Liberty Limited	Retail	809448	China	LIBERTY	24
Liberty Limited	Retail	4964339	China	ESCUTCHEON device	03
Liberty Limited	Retail	4964337	China	ESCUTCHEON device	09
Liberty Limited	Retail	4964335	China	ESCUTCHEON device	16
Liberty Limited	Retail	4964333	China	ESCUTCHEON device	20
Liberty Limited	Retail	4964331	China	ESCUTCHEON device	24
Liberty Limited	Retail	4964338	China	ESCUTCHEON device	04
Liberty Limited	Retail	4964336	China	ESCUTCHEON device	14
Liberty Limited	Retail	4964334	China	ESCUTCHEON device	18

Liberty Limited	Retail	4964332	China	ESCUTCHEON device	21
Liberty Limited	Retail	8197463	China	LIBERTY OF LONDON (Stylised)	25
Liberty Limited	Retail	1331391	China	IPHIS 9 Flowers	09,14,16,18,21,24,25
Liberty Limited	Retail	23334	Cyprus	LIBERTY	24
Liberty Limited	Retail	23335	Cyprus	LIBERTY	25
Liberty Limited	Retail	815-1919	Denmark	LIBERTY	25
Liberty Limited	Retail	815	Egypt	LIBERTY	24
Liberty Limited	Retail	000207712	European Union	LIBERTY	03,05,09,14,16,18,20,21,23,24,25,26,27,28,30,35,36,37,40,42
Liberty Limited	Retail	000207761	European Union	TANA LAWN	18,24,25
Liberty Limited	Retail	001622745	European Union	LIBERTY	35
Liberty Limited	Retail	002506780	European Union	IANTHE device	16,18,24,25
Liberty Limited	Retail	002506806	European Union	HERA device	16,18,24,25
Liberty Limited	Retail	003069895	European Union	LIBERTY OF LONDON	16,18,20,21,24,25,27,28,35
Liberty Limited	Retail	004696167	European Union	LIBERTY OF LONDON	03,04,09,14
Liberty Limited	Retail	009286584	European Union	KNOT	14
Liberty Limited	Retail	009910183	European Union	TANA LAWN	24,25,42
Liberty Limited	Retail	010075811	European Union	LIBERTY LONDON	03,04,08,09,14,16,18,20,21,23,24,25,26,27,28,35
Liberty Limited	Retail	010075794	European Union	LIBERTY SHIELD ESCUTCHEON & 1875 device	03,04,08,09,14,16,18,20,21,23,24,25,26,27,28,35

Liberty Limited	Retail	010231447	European Union	Bourton (Figurative)	09,11,14,16,18,20,21,24,25,27
Liberty Limited	Retail	1331391	European Union	IPHIS 9 Flowers	09,14,16,18,21,24,25
Liberty Limited	Retail	1646812	France	LIBERTY	03,08,09,16,18,20,21,24,25,26,28
Liberty Limited	Retail	830435	France	LIBERTY	14
Liberty Limited	Retail	830435	Germany	LIBERTY	14
Liberty Limited	Retail	4078	Gibraltar	LIBERTY	03
Liberty Limited	Retail	92858	Greece	LIBERTY	03,18,24,26,27
Liberty Limited	Retail	GGGT2464	Guernsey	LIBERTY	03
Liberty Limited	Retail	GT2805	Guernsey	LIBERTY	25
Liberty Limited	Retail	223/80	Hong Kong	LIBERTY	24
Liberty Limited	Retail	1994/02982	Hong Kong	LIBERTY	25
Liberty Limited	Retail	301578358	Hong Kong	LIBERTY LONDON OF	25
Liberty Limited	Retail	1213	India	LIBERTY	24
Liberty Limited	Retail	1952650	India	LIBERTY LONDON OF	25
Liberty Limited	Retail	1139908	International (MAP)	LIBERTY LONDON	03,04,08,09,14,16,18,20,21,23,24,25,26,27,28
Liberty Limited	Retail	1331391	International (MAP)	IPHIS 9 Flowers	09,14,16,18,21,24,25
Liberty Limited	Retail		International (MAP)	LIBERTY	14,16,18,25
Liberty Limited	Retail	1395501400 01066272	Iran	LIBERTY	
Liberty Limited	Retail	41204	Ireland	LIBERTY	25

Liberty Limited	Retail	830435	Italy	LIBERTY	14
Liberty Limited	Retail	505897	Japan	Liberty	14,24,25,26
Liberty Limited	Retail	1153246	Japan	LIBERTY	24
Liberty Limited	Retail	1428795	Japan	LIBERTY	24
Liberty Limited	Retail	1976484	Japan	LIBERTY LONDON OF	21,24,25
Liberty Limited	Retail	1415557-2	Japan	LIBERTY and in Katakana	16,27
Liberty Limited	Retail	1557815	Japan	LIBERTY	24,25
Liberty Limited	Retail	2409501	Japan	LIBERTY LONDON and in Katakana OF	18,25
Liberty Limited	Retail	2286634	Japan	LIBERTY	16
Liberty Limited	Retail	2713515	Japan	LIBERTY	14,18,25,26
Liberty Limited	Retail	2113844	Japan	LIBERTY	14,16,20,21,24,27
Liberty Limited	Retail	2252389	Japan	LIBERTY	24,26
Liberty Limited	Retail	2713246	Japan	LIBERTY	03,04
Liberty Limited	Retail	2287045	Japan	LIBERTY	14,16,20,21,24
Liberty Limited	Retail	2385422	Japan	LIBERTY	14
Liberty Limited	Retail	2454408	Japan	LIBERTY ART	03
Liberty Limited	Retail	2575483	Japan	LIBERTY ART	24
Liberty Limited	Retail	4146386	Japan	LIBERTY ART	14,25,26
Liberty Limited	Retail	2457745	Japan	LIBERTY ART	25

Liberty Limited	Retail	2713744	Japan	LIBERTY ART	16
Liberty Limited	Retail	2489060	Japan	LIBERTY ART	16,20
Liberty Limited	Retail	2715610	Japan	LIBERTY ART	14,18,21
Liberty Limited	Retail	4056908	Japan	TANA LAWN and in Katakana	24
Liberty Limited	Retail	4699520	Japan	LIBERTY LONDON OF	16,18,20,21,24,25,27,28
Liberty Limited	Retail	5234162	Japan	LIBERTY LONDON ESCUTCHEON Device OF +	03,16,18,20,21,24,25
Liberty Limited	Retail	5328898	Japan	LIBERTY LONDON ESCUTCHEON OF +	03,16,18,20,21,24,25
Liberty Limited	Retail	5254793	Japan	LIBERTY LONDON ESCUTCHEON OF +	04,09,14
Liberty Limited	Retail	1139908	Japan	LIBERTY LONDON	03,04,08,09,14,16,18,20,21,23,24,25,26,27,28
Liberty Limited	Retail	1131391	Japan	IPHIS 9 Flowers	09,14,16,18,21,24,25
Liberty Limited	Retail	TM3344	Jersey	LIBERTY	03
Liberty Limited	Retail	TM4438	Jersey	LIBERTY	25
Liberty Limited	Retail	34083	Kuwait	LIBERTY	24
Liberty Limited	Retail	N/048560	Macau	LIBERTY LONDON OF	25
Liberty Limited	Retail	M/75285	Malaysia	LIBERTY	24
Liberty Limited	Retail	M/75286	Malaysia	LIBERTY	25
Liberty Limited	Retail	1165074	Mexico	LIBERTY LONDON OF	25
Liberty Limited	Retail	17372	New Zealand	LIBERTY	24,25

Liberty Limited	Retail	119574	New Zealand	LIBERTY	24
Liberty Limited	Retail	119622	New Zealand	LIBERTY	25
Liberty Limited	Retail	136907	New Zealand	LIBERTY	03
Liberty Limited	Retail	159123	New Zealand	LIBERTY	27
Liberty Limited	Retail	6288	Norway	LIBERTY	25,26
Liberty Limited	Retail	104411	Norway	LIBERTY	24
Liberty Limited	Retail	127204	Norway	LIBERTY	27
Liberty Limited	Retail	17118	Qatar	LIBERTY	24
Liberty Limited	Retail	124330	Republic of Korea	LIBERTY	24,26
Liberty Limited	Retail	40-0787373	Republic of Korea	LIBERTY LONDON OF	03,04,09,20,21
Liberty Limited	Retail	40-0786581	Republic of Korea	LIBERTY LONDON OF	14,16,18,24
Liberty Limited	Retail	40-0721016	Republic of Korea	ESCUTCHEON device	04,09,14,16,20,24,25
Liberty Limited	Retail	40-0710299	Republic of Korea	ESCUTCHEON device	03,18,21
Liberty Limited	Retail	40-0775269	Republic of Korea	ESCUTCHEON device	03,18,21
Liberty Limited	Retail	40-0824881	Republic of Korea	LIBERTY LONDON OF	18,21
Liberty Limited	Retail	40-0870734	Republic of Korea	LIBERTY LONDON OF	25
Liberty Limited	Retail	1139908	Republic of Korea	LIBERTY LONDON	03,04,08,09,14,16,18,20,21,23,24,25,26,27,28
Liberty Limited	Retail	1331391	Republic of Korea	IPHIS 9 Flowers	09,14,16,18,21,24,25
Liberty Limited	Retail	325965	Russian Federation	LIBERTY LONDON OF	03,04,09,14,16,18,20,21,24,25

Liberty Limited	Retail	1139908	Russian Federation	LIBERTY LONDON	03,04,08,09,14,16,18,20,21,23,24,25,26,27,28
Liberty Limited	Retail	14180666	Saudi Arabia	LIBERTY	24
Liberty Limited	Retail	155918	Saudi Arabia	LIBERTY LONDON OF	25
Liberty Limited	Retail	T4809994Z	Singapore	LIBERTY & DEVICE	25
Liberty Limited	Retail	T7772057F	Singapore	LIBERTY	25
Liberty Limited	Retail	T7772665E	Singapore	LIBERTY	24
Liberty Limited	Retail	T0420014I	Singapore	LIBERTY LONDON OF	03
Liberty Limited	Retail	1139908	Singapore	LIBERTY LONDON	03,04,08,09,14,16,18,20,21,23,24,25,26,27,28
Liberty Limited	Retail	1467/17/1	South Africa	LIBERTY	24
Liberty Limited	Retail	1467/17/3	South Africa	LIBERTY	27
Liberty Limited	Retail	1467/17/2	South Africa	LIBERTY	25
Liberty Limited	Retail	77/2137	South Africa	LIBERTY	24
Liberty Limited	Retail	3364	Sri Lanka	LIBERTY	24,25
Liberty Limited	Retail	289708	Switzerland	LIBERTY	22,23,24,25,26,27
Liberty Limited	Retail	397179	Switzerland	LIBERTY	03,21
Liberty Limited	Retail	650361	Taiwan	LIBERTY	37
Liberty Limited	Retail	01262067	Taiwan	LIBERTY LONDON OF	03,04,09,14,16,18,20,21,24,25
Liberty Limited	Retail	01262068	Taiwan	ESCUTCHEON device	03,04,09,14,16,18,20,21,24,25
Liberty Limited	Retail		Taiwan	LIBERTY LONDON	03,04,09,14,16,18,20,21,24,25

Liberty Limited	Retail	74002	Turkey	LIBERTY	24,25
Liberty Limited	Retail	22583	UAE	LIBERTY	24
Liberty Limited	Retail	26855	UAE	LIBERTY	25
Liberty Limited	Retail	98365	UAE	LIBERTY LONDON OF	35
Liberty Limited	Retail	164623	UAE	LIBERTY LONDON OF	25
Liberty Limited	Retail	394070	United Kingdom	LIBERTY	25
Liberty Limited	Retail	402714	United Kingdom	LIBERTY	11,16,20,24,25,26
Liberty Limited	Retail	725765	United Kingdom	LIBERTAS & SHIELD device	24
Liberty Limited	Retail	963572	United Kingdom	LIBERTY	03
Liberty Limited	Retail	1047090	United Kingdom	LIBERTY	25
Liberty Limited	Retail	1052181	United Kingdom	LIBERTY	25
Liberty Limited	Retail	1102128	United Kingdom	LIBERTY & FEATHER DEVICE	24
Liberty Limited	Retail	1102129	United Kingdom	LIBERTY & FEATHER device	25
Liberty Limited	Retail	1143910	United Kingdom	LIBERTY	28
Liberty Limited	Retail	1143904	United Kingdom	LIBERTY	09
Liberty Limited	Retail	1143906	United Kingdom	LIBERTY	18
Liberty Limited	Retail	1143907	United Kingdom	LIBERTY	20
Liberty Limited	Retail	1143908	United Kingdom	LIBERTY	21
Liberty Limited	Retail	1143909	United Kingdom	LIBERTY	26
Liberty Limited	Retail	1157243	United Kingdom	LIBERTY	16

Liberty Limited	Retail	1301803	United Kingdom	LIBERTY	29
Liberty Limited	Retail	1493543	United Kingdom	LIBERTY	16
Liberty Limited	Retail	1578847	United Kingdom	LIBERTY	21
Liberty Limited	Retail	2164424	United Kingdom	LIBERTY	18
Liberty Limited	Retail	2235445	United Kingdom	FEEL AT LIBERTY	24,25
Liberty Limited	Retail	2243390	United Kingdom	LIBERTY LONDON OF	35
Liberty Limited	Retail	2243388	United Kingdom	LIBERTY	35
Liberty Limited	Retail	2321797	United Kingdom	LIBERTY LONDON OF	16,18,20,21,24,25,27,28,35
Liberty Limited	Retail	2332947	United Kingdom	LIBERTY & CO	16,18,20,21,24,25,27,28,35
Liberty Limited	Retail	2645009	United Kingdom	THE BEAUTY LOTTERY	16,28,41
Liberty Limited	Retail	3052055	United Kingdom	FLOWERS OF LIBERTY	09,16,18,21,24,25,28,29,30
Liberty Limited	Retail	3056928	United Kingdom	LIBERTY ART FABRICS	24
Liberty Limited	Retail	3057457	United Kingdom	LIBERTY TANA	24
Liberty Limited	Retail	3057475	United Kingdom	LIBERTY ART SILK	24
Liberty Limited	Retail	3081642	United Kingdom	NANCY'S NAILS / NANCYS NAILS (Series of 2)	03
Liberty Limited	Retail	3131339	United Kingdom	IPHIS 5 FLOWERS Device	09,14,16,18,21,24,25
Liberty Limited	Retail	3131343	United Kingdom	IPHIS 3 Flowers Device	09,14,16,18,21,24,25
Liberty Limited	Retail	3131351	United Kingdom	IPHIS Zip Pull Device	09,14,16,18,21,24,25
Liberty Limited	Retail	3131736	United Kingdom	LIBERTY FLOWERS	03,04,07,08,09,11,14,16,18,20,21,22,24,25,28,29,30

Liberty Limited	Retail	3131740	United Kingdom	LIBERTY CHRISTMAS	03,04,08,09,11,14,16,18,20,21,22,24,25,28,29,30
Liberty Limited	Retail	3165072	United Kingdom	IPHIS 9 Flowers	09,14,16,18,21,24,25
Liberty Limited	Retail	28520	United Kingdom	LIBERTY & LOTUS device	24
Liberty Limited	Retail		United Kingdom	LIBERTY	14,16,18,25
Liberty Limited	Retail	0052153	United States of America	LIBERTY	24
Liberty Limited	Retail	0092086	United States of America	LIBERTY	21
Liberty Limited	Retail	233637	United States of America	TANA	42
Liberty Limited	Retail	0120598	United States of America	LIBERTY	24
Liberty Limited	Retail	0412538	United States of America	LIBERTY	25
Liberty Limited	Retail	1417106	United States of America	LIBERTY	03,09,16,18,20,21,24,25,26,28,34
Liberty Limited	Retail	1273604	United States of America	LIBERTY	25
Liberty Limited	Retail	1580218	United States of America	LIBERTY	27
Liberty Limited	Retail	1421978	United States of America	LIBERTY	24
Liberty Limited	Retail	4658061	United States of America	LIBERTY LONDON	03,04,08,09,14,16,18,20,21,24,25,26,27,28
Liberty Limited	Retail	79/201688	United States of America	IPHIS 9 Flowers	09,14,16,18,21,24,25

Part B: Domain Names

Proprietor/ ADP Number	Jurisdiction	Mark Text
Liberty Ltd	gTLD	biais-liberty.com
Liberty Ltd	EUROPEAN UNION	biais-liberty.eu
Liberty Ltd	FRANCE	biais-liberty.fr

Liberty Ltd	gTLD	biaisliberty.com
Liberty Ltd	EUROPEAN UNION	biaisliberty.eu
Liberty Ltd	FRANCE	biaisliberty.fr
Liberty Ltd	UNITED KINGDOM	celebrationlistatliberty.co.uk
LIBERTY LIMITED	UNITED KINGDOM	flowersofliberty.co.uk
LIBERTY LIMITED	gTLD	flowersofliberty.com
Liberty Ltd	UNITED KINGDOM	giftlistatliberty.co.uk
LIBERTY LIMITED	UNITED KINGDOM	iphis.co.uk
LIBERTY LIMITED	UNITED KINGDOM	liberty-beauty.co.uk
Liberty Ltd	gTLD	liberty-beauty.com
Liberty Ltd	UNITED KINGDOM	liberty-london.co.uk
Liberty Ltd	gTLD	liberty-london.com
Liberty Ltd	CHINA	liberty-of-london.cn
Liberty Ltd	AUSTRIA	liberty-of-london.co.at
Liberty Ltd	SOUTH AFRICA	liberty-of-london.co.za
Liberty Ltd	AUSTRALIA	liberty-of-london.com.au
Liberty Ltd	CHINA	liberty-of-london.com.cn
Liberty Ltd	SPAIN	liberty-of-london.com.es
Liberty Ltd	MEXICO	liberty-of-london.com.mx
Liberty Retail Limited	RUSSIAN FEDERATION	liberty-of-london.com.ru
Liberty Retail Limited	TURKEY	liberty-of-london.com.tr
Liberty Ltd	EUROPEAN UNION	liberty-of-london.eu
Liberty Retail Limited	TURKEY	liberty-of-london.gen.tr
Liberty Ltd	gTLD	liberty-of-london.info
Liberty Ltd	gTLD	liberty-of-london.org
Liberty Ltd	RUSSIAN FEDERATION	liberty-of-london.ru
Liberty Ltd	TAIWAN, PROVINCE OF CHINA	liberty-of-london.tw
Liberty Ltd	UNITED STATES	liberty-of-london.us

Liberty Limited	UNITED KINGDOM	liberty.co.uk
LIBERTY LIMITED	gTLD	liberty.london
Liberty Retail Limited	UNITED KINGDOM	libertyartfabric.co.uk
Liberty Retail Limited	gTLD	libertyartfabric.com
LIBERTY LIMITED	UNITED KINGDOM	libertybeauty.co.uk
Liberty Ltd	UNITED KINGDOM	libertycelebration.co.uk
Liberty Ltd	UNITED KINGDOM	libertycelebrationlist.co.uk
Liberty Ltd	CHINA	libertyfabric.cn
Liberty Ltd	EUROPEAN UNION	libertyfabric.eu
Liberty Ltd	gTLD	libertyfabric.info
Liberty Ltd	gTLD	libertyfabric.org
Liberty Ltd	UNITED STATES	libertyfabric.us
Liberty Ltd	UNITED KINGDOM	libertyfabrics.co.uk
LIBERTY LIMITED	UNITED KINGDOM	libertyfeedback.co.uk
LIBERTY LIMITED	gTLD	libertyfeedback.com
Liberty Ltd	UNITED KINGDOM	libertygiftlist.co.uk
Liberty Ltd	UNITED KINGDOM	libertygifts.co.uk
Liberty Ltd	UNITED KINGDOM	libertygraphicstudio.co.uk
LIBERTY LIMITED	UNITED KINGDOM	libertyiphis.co.uk
LIBERTY LIMITED	gTLD	libertyiphis.com
Liberty Ltd	UNITED KINGDOM	libertylist.co.uk
Liberty Ltd	gTLD	libertylondon.asia
Liberty Ltd	gTLD	libertylondon.biz
Liberty Ltd	COCOS (KEELING) ISLANDS	libertylondon.cc
Liberty Ltd	Alternate Extension	libertylondon.cn.com
Liberty Ltd	gTLD	libertylondon.com
Liberty Ltd	EUROPEAN UNION	libertylondon.eu
Liberty Ltd	Alternate Extension	libertylondon.eu.com
Liberty Ltd	gTLD	libertylondon.info

Liberty Ltd	gTLD	libertylondon.mobi
Liberty Ltd	gTLD	libertylondon.net
Liberty Ltd	gTLD	libertylondon.org
Liberty Ltd	UNITED KINGDOM	libertylondon.org.uk
Liberty Ltd	gTLD	libertylondon.tel
Liberty Ltd	TUVALU	libertylondon.tv
Liberty Ltd	Alternate Extension	libertylondon.uk.com
Liberty Ltd	Alternate Extension	libertylondon.uk.net
Liberty Ltd	UNITED KINGDOM	libertyloves.co.uk
Liberty Ltd	CHINA	libertyoflondon.cn
Liberty Ltd	AUSTRIA	libertyoflondon.co.at
Liberty Ltd	UNITED KINGDOM	libertyoflondon.co.uk
Liberty Ltd	SOUTH AFRICA	libertyoflondon.co.za
Liberty Ltd	gTLD	libertyoflondon.com
Liberty Ltd	AUSTRALIA	libertyoflondon.com.au
Liberty Ltd	CHINA	libertyoflondon.com.cn
Liberty Ltd	SPAIN	libertyoflondon.com.es
Liberty Ltd	MEXICO	libertyoflondon.com.mx
Liberty Retail Limited	RUSSIAN FEDERATION	libertyoflondon.com.ru
Liberty Retail Limited	TURKEY	libertyoflondon.com.tr
Liberty Ltd	EUROPEAN UNION	libertyoflondon.eu
Liberty Retail Limited	TURKEY	libertyoflondon.gen.tr
Liberty Ltd	gTLD	libertyoflondon.info
Liberty Ltd	gTLD	libertyoflondon.org
Liberty Ltd	RUSSIAN FEDERATION	libertyoflondon.ru
Liberty Ltd	TAIWAN, PROVINCE OF CHINA	libertyoflondon.tw
Liberty Ltd	UNITED STATES	libertyoflondon.us
Liberty Ltd	UNITED KINGDOM	libertystore.co.uk

Liberty Ltd	UNITED KINGDOM	libertystores.co.uk
Liberty Ltd	UNITED KINGDOM	libertyweddingandcelebrationlist.co.uk
Liberty Ltd	UNITED KINGDOM	libertyweddinglist.co.uk
Liberty Ltd	UNITED KINGDOM	libertyweddings.co.uk
Liberty Ltd	gTLD	mon-liberty.com
Liberty Ltd	EUROPEAN UNION	mon-liberty.eu
Liberty Ltd	FRANCE	mon-liberty.fr
Liberty Ltd	gTLD	monliberty.com
Liberty Ltd	EUROPEAN UNION	monliberty.eu
Liberty Ltd	FRANCE	monliberty.fr
Liberty Ltd	gTLD	tissus-liberty.com
Liberty Ltd	EUROPEAN UNION	tissus-liberty.eu
Liberty Ltd	FRANCE	tissus-liberty.fr
Liberty Ltd	BELGIUM	tissusliberty.be
Liberty Ltd	gTLD	tissusliberty.biz
Liberty Ltd	gTLD	tissusliberty.com
Liberty Ltd	EUROPEAN UNION	tissusliberty.eu
Liberty Ltd	FRANCE	tissusliberty.fr
Liberty Ltd	gTLD	tissusliberty.info
Liberty Ltd	gTLD	tissusliberty.net
Liberty Ltd	gTLD	tissusliberty.org
Liberty Ltd	UNITED KINGDOM	weddinglistatliberty.co.uk
C W Headdress Ltd	UNITED KINGDOM	cwheaddress.com
C W Headdress Ltd	UNITED KINGDOM	cwheaddress.net
C W Headdress Ltd	UNITED KINGDOM	christy-hats.com

Part C: Designs

Proprietor/ ADP Number	TM Number	Jurisdiction	Title	Indication Product	of
Liberty Retail Limited	002479634- 0001	European Union	IPHIS Design	Fabric patterns	

SCHEDULE 6
Assigned Agreements

None

SCHEDULE 7

Insurance Policies

Chargor	Insurer	Policy number
Liberty Zeta Limited	Liberty Mutual (in respect of Liability cover & 60% of Property/Business Interruption cover)	1000168817-02
Liberty Zeta Limited	QBE (40% follow line for Property/Business Interruption cover)	100168782-02
Liberty Zeta Limited	Lloyds	FC0051317
Liberty Zeta Limited	AIG	24551239
Liberty Zeta Limited	Chubb	UKCASC83871
Liberty Zeta Limited	AIG	33527927
Liberty Zeta Limited	Chubb	64811557
Liberty Zeta Limited	CNA	R00103492
Liberty Zeta Limited	HSB Engineering	H6YI54543
Liberty Zeta Limited	Chubb	06689757
Liberty Zeta Limited	QBE	YI 16324FLT0I 17A
Liberty Zeta Limited	Lloyds	JB13/3994
Liberty Zeta Limited	Chubb	06689763
Liberty Retail Limited	AIG	33543037

SCHEDULE 8

Form of Deed of Accession

DATE

PARTIES

- 1 [] (registered number []) with its registered office at [] (the “**Additional Chargor**”); and
- 2 [•] acting through its office at [•] as agent and trustee for the Secured Parties (as defined below) (the “**Security Agent**”).

BACKGROUND

- A The Additional Chargor is a Subsidiary of [Topco].
- B [•] and others have entered into a security agreement dated [], 2010 (the “**Security Agreement**”) between [•], the Chargors under and as defined in the Security Agreement and the Security Agent.
- C The Additional Chargor has agreed to enter into this Deed and to become an Additional Chargor under the Security Agreement.
- D The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- E The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1 Definitions and interpretation

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

2 Accession and covenant to pay

2.1 With effect from the date of this Deed the Additional Chargor:

- 2.1.1 will become a party to the Security Agreement as a Chargor; and
- 2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Chargors.

2.3 Neither the covenant to pay in Clause 2.2 above nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security to be unlawful under any applicable law.

3 **Grant of security**

3.1 **Fixed security**

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby:

- 3.1.1 grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in Schedule 1 (*Properties currently owned*) to this Deed;
- 3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:
 - 3.1.2.1 Properties acquired by it after the date of this Deed;
 - 3.1.2.2 Property Interests;
 - 3.1.2.3 Equipment;
 - 3.1.2.4 Charged Securities;
 - 3.1.2.5 Securities System Rights;
 - 3.1.2.6 Intellectual;
 - 3.1.2.7 Debts;
 - 3.1.2.8 Accounts;
 - 3.1.2.9 Goodwill and Uncalled Capital; and
 - 3.1.2.10 Right, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to Clauses 3.1.1 to 3.1.3 inclusive; and
- 3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to:
 - 3.1.3.1 the Insurance Policies; and
 - 3.1.3.2 the Assigned Agreements.

3.2 **Floating Security**

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to Clauses 3.1.1 to 3.1.3 inclusive above.

4 **Land Registry restriction**

In respect of any Property registered at the Land Registry, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the

charge dated [●] in favour of [name of Security Agent] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

5 **Miscellaneous**

With effect from the date of this Deed:

- 5.1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed);
- 5.2 any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to schedule 2 (*Properties currently owned*) (or any part of it) will include a reference to Schedule 1 (*Properties currently owned*) to this Deed (or relevant part of it).

6 **Governing law**

This Deed is governed by, and shall be construed in accordance with, English law.

7 **[¹Enforcement**

7.1 Jurisdiction of English courts

- 7.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- 7.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 7.1.3 This Clause 7.1.3 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

7.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

- 7.2.1 irrevocably appoints [●] as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- 7.2.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.]

8 **Counterparts**

This Deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been duly executed on the date first above written.

¹ Include if a Chargor is incorporated overseas.

SCHEDULE 1

Properties currently owned

Part A: Registered Land

Part B: Unregistered Land

SCHEDULE 2
Charged Accounts

SCHEDULE 3
Charged Securities

SCHEDULE 4
Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6
Insurance Policies

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a DEED and DELIVERED)
by [])
acting by (Director))
in the presence of:)

Name of witness:

Signature:

Address:

.....

.....

Occupation:

The Security Agent

EXECUTED as a DEED and DELIVERED)
by)
as attorney for)
ARES MANAGEMENT LIMITED)
in the presence of:)

Name of witness:

Signature:

Address:

.....

.....

Occupation:

SCHEDULE 9.

PART 1

Form of notice to insurers

From: [relevant Chargor] (the “**Company**”)

To: [insurer]

[] 20[]

Dear Sirs

We refer to the [describe policy and its number] (the “**Policy**”).

We hereby give notice that, pursuant to a security agreement dated [] 2010 (the “**Security Agreement**”), we have assigned to Ares Management Limited as trustee for the Secured Parties (as defined therein) (the “**Security Agent**”) all our right, title, interest and benefit in and to the Policy.

We irrevocably authorise and instruct you from time to time:

- (a) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Agent may at any time and from time to time request;
- (b) once you receive notice from the Security Agent that the security constituted by the Security Agreement has become enforceable, to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent;
- (c) once you receive notice from the Security Agent that the security constituted by the Security Agreement has become enforceable, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) once you receive notice from the Security Agent that the security constituted by the Security Agreement has become enforceable, to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums payable to us from time to time under the Policies or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) to send copies of all notices and other information given or received under the Policy to the Security Agent.

Once you receive notice from the Security Agent that the security constituted by the Security Agreement has become enforceable, we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date this notice is returned to the Security Agent, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future;
- (c) once you receive notice from the Security Agent that the security constituted by the Security Agreement has become enforceable, you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) you will not exercise any right to terminate, cancel, vary (other than a variation which is of an administrative or technical nature and which is not adverse to the interests of the Secured Parties) or waive the Policies or take any action to amend or supplement (other than an amendment or supplement which is of an administrative or technical nature and which is not adverse to the interests of the Secured Parties) the Policies without first giving 14 days' written notice to the Security Agent; and
- (e) that the Security Agent's interest as mortgagee is noted on the Policy.

This notice is governed by English law.

Yours faithfully

.....
for and on behalf of
[*relevant Chargor*]

PART 2

Form of acknowledgement from insurers

From: [insurer]

To: [Security Agent] (the “**Security Agent**”)

[] 20[]

Dear Sirs

We acknowledge receipt of a notice dated [] (the “**Notice**”) and addressed to us by

[] (the “**Company**”) regarding the Policy (as defined in the Notice).

- (a) we accept the instructions and authorisations contained in this notice;
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if you should do so in future;
- (c) once we receive notice from the Security Agent that the security constituted by the Security Agreement has become enforceable, we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Agent from time to time;
- (d) we will not exercise any right to terminate, cancel, vary (other than a variation which is of an administrative or technical nature and which is not adverse to the interests of the Secured Parties) or waive the Policies or take any action to amend or supplement (other than an amendment or supplement which is of an administrative or technical nature and which is not adverse to the interests of the Secured Parties) the Policies without first giving 14 days’ written notice to the Security Agent; and
- (e) the Security Agent’s interest as mortgagee is noted on the Policy.

This letter is governed by English law.

Yours faithfully

[insurer]

SCHEDULE 10

PART 1

Form of notice to counterparties of Assigned Agreements

From: [relevant Chargor]

To: [counterparty]

[] 20[]

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (the “**Agreement**”)

We hereby notify you that pursuant to a security agreement dated [•] 2010 (the “**Security Agreement**”) we have assigned to Ares Management Limited as trustee for the Secured Parties (as defined therein) (the “**Security Agent**”) absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- (c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- (d) you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

This notice is governed by English law.

Yours faithfully

.....
for and on behalf of
[Topco][Bidco]

PART 2

Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]

To: Ares Management Limited

Copy to: [relevant Chargor]

[] 20[]

We hereby acknowledge receipt of the notice dated [], a copy of which is attached to the acknowledgment (the “**Notice**”) and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....
for and on behalf of
[counterparty]

SCHEDULE 11

PART 1

Form of notice of charge to third party bank

To: [name and address of third party bank]

Attention: []

200[]

Dear Sirs

We hereby give you notice that by a security agreement dated [] 200[] (the "**Security Agreement**") (a copy of which is attached) we have charged to Ares Management Limited as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[•] (together the "**Accounts**")

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 1 to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
- 2 to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
- 3 to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
- 4 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

[Please note we are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.]²

OR

[By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.]³

² Use if a Designated Account. See Clause 5.

³ Use if a Trading Account. See Clause 5.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

This notice is governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By:
for and on behalf of
[*relevant Chargor*]

PART 2

Form of acknowledgement from third party bank

To: [name and address of Security Agent]

200[]

Dear Sirs

We confirm receipt of a notice dated [] 20[] (the “**Notice**”) from [relevant Chargor] (the “**Company**”) of a charge, upon the terms of a Security Agreement dated [] 2010, over all the Company’s right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[•] (together the “Accounts”)

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
- 4 [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories;]⁴

OR

- 5 [until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and]⁵
- 6 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

This letter shall be governed by English law.

Yours faithfully

.....
for and on behalf of
[third party bank]

⁴ If Blocked Accounts, see Clause 5

⁵ If Trading Account, see Clause 5.

SCHEDULE 12

PART 1

Form of irrevocable instruction to Registrar

To: [Registrar]

[] 20[]

Dear Sirs

We advise that we have created a [legal mortgage/equitable charge] in favour of Ares Management Limited as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") over all shares in [] which are currently held on our behalf [by •] or we may acquire (the "**Securities**").

We hereby irrevocably direct and authorise you to:

- (a) immediately on your being notified of our acquisition of any Securities in [] and on being instructed to do so in writing by the Security Agent (but not otherwise)] transfer such Securities to an escrow balance in the CREST account you hold for us for the Security Agent as escrow agent or as it may direct and in the meantime to hold all such Securities on trust for the Security Agent; and
- (b) not transfer any such Securities to any person (including ourselves) or deal with them in any way, except as instructed in writing by the Security Agent and we hereby irrevocably direct and authorise you to act in accordance with any such instructions from the Security Agent.

These instructions may not be revoked or varied without the prior written consent of the Security Agent. Please could you confirm to the Security Agent in the attached form that you will act in accordance with the terms of this letter.

This letter shall be governed by English law.

Yours faithfully

By _____
for and on behalf of
[relevant Chargor]

PART 2

Form of acknowledgement from Registrar

From: [Registrar]

To: Ares Management Limited

[] 20[]

Dear Sirs

We refer to the letter from [relevant Chargor] (the “**Company**”) to us dated [] 200[], a copy of which we attach (the “**Letter**”).

We hereby irrevocably undertake to you that we will:

- (a) act in accordance with the terms of the Letter;
- (b) transfer all Securities (as defined in the Letter) currently held on behalf of the Company [by [•]] to an escrow balance in the CREST account we hold for it for you as escrow agent;
- (c) upon being instructed by you in writing, transfer any Securities [in [•]] acquired after the date of this acknowledgement to an escrow balance in the CREST account we hold for the Company for you as escrow agent; and
- (d) in the meantime hold all such Securities on trust for you and to your order, unless you agree otherwise in writing.

We also hereby irrevocably undertake to you that we will hold all documentation (including share certificates) held by us in respect of any Securities [in the capital of []] on trust for you and to your order, unless you agree otherwise in writing.

This letter shall be governed by English law.

Yours faithfully

.....

for and on behalf of

[Registrar]

SCHEDULE 13

Form of CREST Securities letter

From: Ares Management Limited

To: [relevant Chargor]

[] 20[]

Dear Sirs

We refer to the Security Agreement executed by you in our favour prior to our signing this letter under which you created an equitable charge in our favour over the Securities brief particulars of which are set out in the Schedule to this letter (the "**Securities**").

By this letter, which is expressly contemplated by the Security Agreement and is to be taken as forming a single agreement with it, we instruct you to give or cause to be given, and you confirm that you shall forthwith give or cause to be given to Euroclear UK & Ireland Limited ("**Euroclear UK & Ireland**") as Operator of the CREST system, all necessary instructions in accordance with Euroclear UK & Ireland's specifications and requirements, and take or procure to be taken such action as shall be required to be taken, to ensure the transfer today of all the Securities into an escrow balance in your member account [] in respect of which we/our nominee [] Nominees Limited (participant ID []) are/is named as escrow agent. It is acknowledged and agreed that the transfer to escrow will in the shared note field refer to flag 5 which shall be entered by any party to the CREST transfer who is entitled to enter the same.

Pending the transfer in CREST to the escrow balance, by signing and returning this letter, you will thereby transfer and confirm the transfer to [us/[] Nominees Limited] of your entire interest in the Securities subject to the terms of the Security Agreement referred to above. We acknowledge that the interest and rights conferred upon [us/[] Nominees Limited] by such action in relation to the Securities concerned are held and exercisable by [us/[] Nominees Limited] subject to the terms of the membership agreement with Euroclear UK & Ireland.

It is hereby certified that the transfer of the Securities and of any interest in the Securities is transferred by way of security for a loan.

We enclose a duplicate of this letter for your files.

This letter shall be governed by English law.

Yours faithfully

.....
for and on behalf of
[Security Agent]

Endorsement

We, the undersigned, being the Chargor referred to above, agree, confirm and declare as set out above.

for and on behalf of
[relevant Chargor]

SCHEDULE

Securities

]

SIGNATORIES (TO SECURITY AGREEMENT)

The Chargors

EXECUTED as a DEED and DELIVERED)
by **LIBERTY ZETA LIMITED**)
acting by (Director))
in the presence of:)

Name of witness: ALEX ROSS)
Signature:)
Address:)
Occupation:)

EXECUTED as a DEED and DELIVERED)
by **BLUEGEM ALPHA LIMITED**)
acting by (Director))
in the presence of:)

Name of witness: ALEX ROSS)
Signature:)
Address:)
Occupation:)

EXECUTED as a DEED and DELIVERED)
by **LIBERTY GAMMA HOLDINGS LIMITED**)
acting by (Director))
in the presence of:)

Name of witness: ALEX ROSS)
Signature:)
Address:)
Occupation:)

EXECUTED as a DEED and DELIVERED
by **LIBERTY LIMITED**
acting by (Director)
in the presence of:

Name of witness: ELIZABETH BROETH V

Signature:

Address:

Occupation:

EXECUTED as a DEED and DELIVERED
by **LIBERTY KAPPA LIMITED**
acting by (Director)
in the presence of:

Name of witness: ELIZABETH BROETH

Signature:

Address:

Occupation:

EXECUTED as a DEED and DELIVERED
by **LIBERTY THETA LIMITED**
acting by (Director)
in the presence of:

Name of witness: ELIZABETH BROETH

Signature:

Address:

Occupation:

EXECUTED as a DEED and DELIVERED
by **LIBERTY RETAIL LIMITED**
acting by (Director)
in the presence of:

Name of witness: E. Broeth

Signature:

Address:

Occupation:

EXECUTED as a DEED and DELIVERED)
by **LIBERTY FABRIC LIMITED**)
acting by (Director))
in the presence of:)

Name of witness: ALEX ROSS

Signature:

Address:

Occupation:

EXECUTED as a DEED and DELIVERED)
by **LIBERTY INVESTMENT LIMITED**)
acting by (Director))
in the presence of:)

Name of witness: ALEX ROSS

Signature:

Address:

Occupation:

The Security Agent

ARES MANAGEMENT LIMITED

By:.....

Name:

Title:

EXECUTED as a DEED and DELIVERED)
by LIBERTY FABRIC LIMITED)
acting by (Director))
in the presence of:)

Name of witness:
Signature:
Address:
.....
Occupation:

EXECUTED as a DEED and DELIVERED)
by LIBERTY INVESTMENT LIMITED)
acting by (Director))
in the presence of:)

Name of witness:
Signature:
Address:
.....
Occupation:

The Security Agent

ARES MANAGEMENT LIMITED

By

Name: Kevin Early
Title: Authorised Signatory