

MR01

Particulars of a charge

Laserform

648382/39

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

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

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

X What this form is NOT for
You may not use this form to
register a charge where there is
an instrument. Use form MR08

Please return
via
CH London Counter



RCS 17/06/2015 #2
COMPANIES HOUSE
R49RTK7J
LD3 08/06/2015 #35
COMPANIES HOUSE

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



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 0 0 1 0 3 8 4 4
Company name in full Asprey Holdings Limited

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

2 Charge creation date

Charge creation date 2 9 0 5 2 0 1 5

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

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

Name Tynedale Limited

Name

Name

Name

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

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

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Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Perkins UMBAL*

X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name AXXO/MJH/098991.00001

Company name Dentons UKMEA LLP

Address One Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 W S

Country

DX DX 242 LONDON/CHANCERY LANE

Telephone +44 20 7242 1212



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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

PROFORMA

Company Number 00103844

Company Name. Asprey Holdings Limited

Contact Name/ Organisation Anita Oluyede – Dentons UKMEA LLP

Address One Fleet Place, London EC4M 7WS

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☒ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

- **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date that property or undertaking was acquired

- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge
(applies only to MR10/LL MR10)

Please give the instructions in the box below)

Please tick "No" in the floating charge tick box at Section 6 of the form.



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 103844

Charge code: 0010 3844 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th May 2015 and created by ASPREY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th June 2015.

Given at Companies House, Cardiff on 17th June 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

We certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true copy of the part of the charging instrument signed by or on behalf of the chargor, and attaches a true copy of the signature page to each other part of such charging instrument

Signed *Grantors UKMEALLP*
Date *5 June 2015*
Dentons UKMEA LLP

US SECURITY AGREEMENT

by

AIL FINANCE CORPORATION LTD.
ASPREY LIMITED
ASPREY LONDON LIMITED
ASPREY INTERNATIONAL LIMITED

ASPREY WORLDWIDE LIMITED

ASPREY WORLDWIDE HOLDINGS LIMITED

ASPREY HOLDINGS LIMITED

and

THE OTHER GRANTORS PARTY HERETO
FROM TIME TO TIME

and

TYNEDALE LIMITED

Dated as of May 29, 2015

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Exhibits

- Exhibit A - Copyright Security Agreement**
- Exhibit B - Patent Security Agreement**
- Exhibit C - Trademark Security Agreement**
- Exhibit D - Joinder Agreement**
- Exhibit E - Pledge Amendment**

A SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of May 29, 2015, made by and among AIL Finance Corporation Ltd, an exempted company incorporated under the laws of the Cayman Islands with registration number 258333 ("AIL Finance"), Asprey London Limited, a private company organized under the laws of England and Wales with registered number 01004355 ("Asprey UK"), Asprey Limited, a New York corporation ("Asprey US"), Asprey International Limited, an exempted company incorporated under the laws of the Cayman Islands with registration number 163604 ("Asprey International"), Asprey Worldwide Holdings Limited, a BVI business company incorporated under the laws of the British Virgin Islands with company number 446820 ("Asprey Worldwide"), Asprey Holdings Limited, a private company organized under the laws of England and Wales with registered number 00103844 ("Asprey Holdings", and together with AIL Finance Asprey UK, Asprey US, Asprey International and Asprey Worldwide, and the guarantors from time to time party hereto (collectively "Grantors", and each, a "Grantor"), in favor of Tynedale Limited, a limited liability company incorporated under the laws of Jersey with registered number 112892 and having its registered office at One The Esplanade, St Helier Jersey, JE2 3QA ("Tynedale"). This Security Agreement as amended, restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof, is referred to herein as the "Security Agreement"

B WITNESSETH

WHEREAS Asprey International entered into a US\$22,000,000 Secured Loan Note Instrument dated 13 December 2013 between Asprey International, Tenax Credit Opportunities Fund Ireland Limited ("Tenax") and Tyndale (the "Secured Loan Notes Instrument").

WHEREAS, the Grantors, Gordon Brothers Finance Company LLC and Gordon Brothers Finance Company entered into an amended and restated Credit Agreement dated on or about the date of this Security Agreement (the "Credit Agreement") in order to amongst other things refinance the loan notes issued to Tenax pursuant to the Secured Loan Notes Instrument

WHEREAS, Asprey International, Tenax and Tyndale entered into on or about the date of this Security Agreement an amendment and restatement agreement in respect of the Secured Loan Notes Instrument (the "Amendment and Restatement Agreement") in order to allow for the refinancing of the loan notes issued to Tenax

WHEREAS, this Security Agreement is executed and delivered by each Grantor in favor of Tynedale, to secure the payment and performance of all of the Secured Obligations (as hereinafter defined)

WHEREAS, it is a condition to Tynedale entering into the Amendment and Restatement Agreement that each Grantor execute and deliver this Security Agreement

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Tynedale and each Grantor hereby agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1 Defined Terms The following terms shall have the following meanings:

"Agent" means Gordon Brothers Finance Company.

"Cash Collateral" means all monies, funds, certificates of deposit, and other property now or hereafter held or received by or in transit to Tynedale from or for the account of any Grantor, which has been remitted by any Grantor to Tynedale and all other amounts which any Grantor has pledged or may from time to time hereafter pledge and/or deliver to Tynedale or which is otherwise in the possession or control of Tynedale and all proceeds of the foregoing, including all cash and other amounts of any Grantor on deposit in any of the Controlled Accounts

"Claims" means any and all property taxes and other taxes, assessments and special assessments, levies, fees and all governmental charges imposed upon or assessed against, and all claims (including, without limitation, landlords', carriers', mechanics', workmen's, repairmen's, laborers', materialmen's, suppliers' and warehousemen's liens and other claims arising by operation of law) against, all or any portion of the Collateral

"Collateral" has the meaning set forth in Section 2.1.

"Contracts" means, collectively, with respect to each Grantor, all sale, service, performance, equipment or property lease contracts, agreements and grants and all other contracts, agreements or grants (in each case, whether written or oral, or third party or intercompany), between such Grantor and any other party, and all assignments, amendments, restatements, supplements, extensions, renewals, replacements or modifications thereof

"Control" means (i) in the case of each Deposit Account, "control," as such term is defined in Section 9-104 of the UCC, and (ii) in the case of any security entitlement, "control," as such term is defined in Section 8-106 of the UCC.

"Control Agreements" means, collectively, the Deposit Account Control Agreements and the Securities Account Control Agreements

"Copyrights" mean, collectively, with respect to each Grantor, all copyrights (whether statutory or common law, whether established or registered in the United States or any other country or any political subdivision thereof whether registered or unregistered and whether published or unpublished) and all copyright registrations and applications made by such Grantor, in each case, whether now owned or hereafter created or acquired by or assigned to such Grantor, including, without limitation, the registrations and applications listed in Section 5 of the Perfection Certificate, together with any and all (a) rights and privileges arising under applicable law with respect to such Grantor's use of such copyrights, (b) reissues, renewals, continuations and extensions thereof, (c) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past, present or future infringements thereof, (d) rights corresponding thereto throughout the world and (e) rights to sue for past, present or future infringements thereof

"Credit Agreement" shall have the meaning assigned to such term in the Recitals hereof

"Deposit Account Control Agreement" means an agreement in form and substance reasonably satisfactory to Tynedale establishing Tynedale's Control with respect to any Deposit Account and including such other terms as Tynedale may reasonably require

"Deposit Accounts" means, collectively, with respect to each Grantor, (a) all deposit accounts as such term is defined in the UCC and all accounts and sub-accounts relating to any of the foregoing accounts and (b) all cash, funds, checks, notes and instruments from time to time on deposit in any of the accounts or sub-accounts described in clause (a) of this definition.

"Discharge of First Lien Debt" shall have the meaning given to it in the Intercreditor Agreement

"Distributions" means, collectively, with respect to each Grantor, all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property, interests (debt or equity) or proceeds, including as a result of a split, revision, reclassification or other like change of the Pledged Securities, from time to time received, receivable or otherwise distributed to such Grantor in respect of or in exchange for any or all of the Pledged Securities or Pledged Debt

"Event of Default" shall have the meaning given to it in the Secured Loan Notice Instrument as amended and restated by the Amendment and Restatement Agreement

"Excluded Accounts" means Deposit Accounts that are specifically and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Grantor's employees

"Excluded Property" means

(a) Equity Interests of any Subsidiary formed or acquired after the Closing Date that is organized under the laws of a jurisdiction outside the United States of America, its territories or its possessions that is a "controlled foreign corporation" (as such term is defined in Section 957(a) of the IRC or a successor provision thereof) in excess of sixty-five (65%) percent of all of the issued and outstanding shares of Equity Interests of such Subsidiary entitled to vote (within the meaning of Treasury Regulation Section 1.956-2), but only to the extent that (i) such Equity Interests secure Obligations of Grantors organized under the laws of the United States, and otherwise as to any other Obligations, such Equity Interests shall not be deemed to be Excluded Property, and (ii) if providing a pledge of such Equity Interests in excess of sixty-five (65%) percent would result in adverse tax consequences to a Grantor,

(b) to the extent located in the US, Motor Vehicles or other Equipment subject to a certificate of title statute,

(c) to the extent located in the US, Excluded Accounts,

(d) to the extent located in the US, any leasehold interests in Real Property;

(e) any rights or interests in any contract, agreement, lease, permit, license, charter or license agreement, as such, if under the terms of such contract, agreement, lease, permit, license, charter or license agreement covering real or personal property, or applicable law with respect thereto, the valid grant of a security interest or lien therein to Tynedale would constitute or result in a breach, termination or default under such contract, agreement, lease, permit, license, charter or license agreement and such breach, termination or default has not been or is not waived or the consent of the other party to such contract, agreement, lease, permit, license, charter or license agreement has not been or is not otherwise obtained or under applicable law such prohibition cannot be waived, provided, that, the foregoing exclusion shall in no way be construed (i) to apply if any such prohibition is unenforceable under Sections 9-406, 9-407 or 9-408 of the UCC or other applicable law, or (ii) so as to limit, impair or otherwise affect

Tynedale's unconditional continuing security interests in and liens upon any rights or interests of a Grantor in or to monies due or to become due under any such contract, lease, permit, license, charter or license agreement; and

(f) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair, under applicable Federal law, the registrability of such applications or the validity or enforceability of registrations issuing from such applications, provided that, upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a), such intent-to-use trademark application shall cease to be Excluded Property and shall be considered Collateral.

"Goodwill" shall mean, collectively, with respect to each Grantor, the goodwill connected with such Grantor's business, including, without limitation, (a) all goodwill connected with the use of and symbolized by any of the Intellectual Property Collateral in which such Grantor has any interest, (b) all know-how, trade secrets, customer and supplier lists, proprietary information, inventions, methods, procedures, formulae, descriptions, compositions, technical data, drawings, specifications, name plates, catalogs, confidential information and the right to limit the use or disclosure thereof by any Person, pricing and cost information, business and marketing plans and proposals, consulting agreements, engineering contracts and such other assets which relate to such goodwill and (c) all product lines of such Grantor's business

"Grantor" shall have the meaning assigned to such term in the Recitals hereof.

"Intellectual Property Collateral" means, collectively, the Patents, Trademarks (excluding only United States intent-to-use trademark applications to the extent that and solely during the period in which the grant of a security interest therein would impair, under applicable federal law, the registrability of such applications or the validity or enforceability of registrations issuing from such applications), Copyrights, Trade Secrets, Intellectual Property Licenses and all other industrial, intangible and intellectual property of any type, including mask works and industrial designs

"Intellectual Property Licenses" means, collectively, with respect to each Grantor, all license and distribution agreements with, and covenants not to sue, any other party with respect to any Patent, Trademark, Copyright or Trade Secret or any other patent, trademark, copyright or trade secret, whether such Grantor is a licensor or licensee, distributor or distributee under any such license or distribution agreement, including such agreements listed in Section 5 of the Perfection Certificate hereof, together with any and all (a) renewals, extensions, supplements and continuations thereof, (b) income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder and with respect thereto including damages and payments for past, present or future infringements or violations thereof, (c) rights to sue for past, present and future infringements or violations thereof and (d) other rights to use, exploit or practice any or all of the Patents, Trademarks, Copyrights or Trade Secrets or any other patent, trademark, copyright or trade secret

"Intellectual Property Security Agreement" means each Copyright Security Agreement executed and delivered by a Grantor and Tynedale substantially in the form of Exhibit A, each Patent Security Agreement executed and delivered by a Grantor and Tynedale substantially in the form of Exhibit B, each Trademark Security Agreement executed and delivered by a Grantor and Tynedale substantially in the form of Exhibit C, or in each case such other form as is reasonably satisfactory to Tynedale

"Letters of Credit" unless the context otherwise requires, shall have the meaning given to such term in the UCC.

"Motor Vehicles" means all motor vehicles covered by a certificate of title law of any state

"Organization Documents" means the certificate of incorporation and by-laws or any comparable organizational documents of any corporate entity (including limited liability companies and partnerships)

"Patents" shall mean, collectively, with respect to each Grantor, all patents issued or assigned to and all patent applications made by such Grantor (whether established or registered or recorded in the United States or any other country or any political subdivision thereof), including, without limitation, those patents and patent applications listed in Section 5 of the Perfection Certificate, together with any and all (a) rights and privileges arising under applicable law with respect to such Grantor's use of any patents, (b) inventions and improvements described and claimed therein, (c) reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, (d) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable thereunder and with respect thereto including, without limitation, damages and payments for past, present or future infringements thereof, (e) rights corresponding thereto throughout the world and (f) rights to sue for past, present or future infringements thereof

"Perfection Certificate" means the Perfection Certificate, dated of even date herewith, executed and delivered by Grantors in favor of Tynedale, and each other Perfection Certificate (which shall be in form and substance reasonably acceptable to Tynedale) executed and delivered by the applicable Grantor in favor of Tynedale contemporaneously with the execution and delivery of a Joinder Agreement executed in accordance with the terms hereof, in each case, as the same may be amended, amended and restated, restated, supplemented or otherwise modified from time to time as provided hereby

"Pledge Agreement" shall have the meaning set forth in Section 5.1

"Pledged Debt" means, with respect to each Grantor, all Indebtedness (including such Indebtedness evidenced by intercompany notes or other notes) from time to time owed to such Grantor by any obligor, including the Indebtedness evidenced by the instruments described in Section 8 of the Perfection Certificate and issued by the obligors named therein, and all interest, cash, instruments and other property, assets or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness and all certificates, instruments or agreements evidencing such Indebtedness, and all assignments, amendments, restatements, supplements, extensions, renewals, replacements or modifications thereof

"Pledged Securities" means, collectively, with respect to each Grantor, (a) all issued and outstanding Equity Interests of each issuer that are owned by such Grantor and all options, warrants, rights, agreements and additional Equity Interests of whatever class of any such issuer acquired by such Grantor in any manner, together with all claims, rights, privileges, authority and powers of such Grantor relating to such Equity Interests in each such issuer or under any Organization Document of each such issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Grantor in the entries on the books of any financial intermediary pertaining to such Equity Interests, including the Equity Interests listed in Section 7 of the Perfection Certificate, (b) all additional Equity Interests of any issuer from time to time acquired by or issued to such Grantor and all options, warrants, rights, agreements and additional Equity Interests of whatever class of any such issuer from time to time acquired by such Grantor in any manner, together with all claims, rights, privileges, authority and powers of such Grantor relating to such Equity Interests or under any Organization Document of any such issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Grantor in the entries on the books of any financial intermediary pertaining to such Equity Interests, from time to time acquired by such Grantor in any manner, and (c) all Equity Interests issued in respect of the Equity Interests referred to in clause (a) or (b) upon any consolidation or merger

of any issuer of such Equity Interests owned by such Grantor (unless such Grantor is the surviving entity); provided, that, Pledged Securities shall not include any Equity Interests constituting Excluded Property.

"Receivables" means all (a) Accounts, (b) Chattel Paper, (c) Payment Intangibles, (d) Instruments, and (e) to the extent not otherwise covered above, all other rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, regardless of how classified under the UCC together with all of each Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Supporting Obligations related thereto and all books and records relating thereto

"Secured Loan Note Instrument" shall have the meaning ascribed to such term in the Recitals hereof

"Secured Obligations" means all obligations and liabilities of Asprey International Limited arising under or in connection with the Secured Loan Note Instrument and the notes issued thereunder as amended and restated by the Amendment and Restatement Agreement

"Securities Account Control Agreement" means an agreement in form and substance reasonably satisfactory to Tynedale establishing Control with respect to any Securities Account and including such other terms as Tynedale may reasonably require

"Securities Act" means the Securities Exchange Act of 1934 and the applicable regulations promulgated by the Securities and Exchange Commission pursuant to such Act.

"Securities Collateral" shall mean, collectively, the Pledged Securities, the Pledged Debt and the Distributions

"Security Agreement" shall have the meaning assigned to such term in the Recitals hereof

"Trade Secrets" means, collectively, with respect to each Grantor, all know-how, trade secrets, manufacturing and production processes and techniques, inventions, research and development information, technical, marketing, financial and business data and databases, pricing and cost information, business and marketing plans, customer and supplier lists and information, all other confidential and proprietary information and all tangible embodiments of the foregoing, together with any and all (a) rights and privileges arising under applicable law and international treaties and conventions with respect to such trade secrets, (b) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto including damages and payments for past, present or future misappropriations thereof, (c) rights corresponding thereto throughout the world and (d) rights to sue for past, present or future misappropriations thereof

"Trademarks" mean, collectively, with respect to each Grantor, all trademarks (including service marks), slogans, logos, certification marks, trade dress, uniform resource locations (URLs), domain names, corporate names and trade names, whether registered or unregistered, owned by or assigned to such Grantor and all registrations and applications for the foregoing (whether statutory or common law and whether established or registered in the United States or any other country or any political subdivision thereof), including, without limitation, the registrations and applications listed in Section 5 of the Perfection Certificate, together with any and all (a) rights and privileges arising under applicable law with respect to such Grantor's use of any trademarks, (b) reissues, continuations, extensions and renewals thereof, (c) income, fees, royalties, damages and payments now and hereafter due and/or payable thereunder and with respect thereto, including, without limitation, damages, claims and payments for past, present or future infringements thereof, (d) rights corresponding thereto throughout the world and (e)

rights to sue for past, present and future infringements thereof

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, that, (a) if a term is defined in Article 9 of the Uniform Commercial Code differently than in another Article thereof, the term shall have the meaning set forth in Article 9 and (b) if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection, of a security interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy, as the case may be

1 2 Interpretation Capitalized terms used but not otherwise defined herein that are defined in the Credit Agreement shall have the meanings given to them in the Credit Agreement Unless otherwise defined herein or in the Credit Agreement, capitalized terms used herein that are defined in the UCC shall have the meanings assigned to them in the UCC. The rules of interpretation specified in the Credit Agreement (including Section 1.2 thereof) shall be applicable to this Security Agreement. All references in this Security Agreement to Sections are references to Sections of this Security Agreement unless otherwise specified

1 3 References to Credit Agreement in this Security Assignment.

To the extent any section of this Security Agreement cross refers to the Credit Agreement as at the date of this Security Agreement for the purposes of interpreting the relevant section of this Security Agreement notwithstanding the definition of "Agent" in this Security Agreement any reference in the applicable sections of the Credit Agreement to the "Lender" or the "Agent" shall be construed as a reference to Tynedale, except to the extent any such reference to the "Lender" or the "Agent" shall relate to the delivery or control of any Collateral or the first priority of any lien or security interest to the extent inconsistent with the Intercreditor Agreement

1 4 Resolution of Drafting Ambiguities Each Grantor acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of this Security Agreement, that it and its counsel reviewed and participated in the preparation and negotiation of this Security Agreement and that any rule of construction to the effect that ambiguities are to be resolved against Tynedale as the drafting party shall not be applicable in the interpretation of this Security Agreement

1 5 Perfection Certificate, Schedules Tynedale and each Grantor agree that the Perfection Certificate executed and delivered by such Grantor, the schedules hereto and thereto and all descriptions of Collateral contained in such Perfection Certificate and such schedules and all amendments and supplements thereto are and shall at all times remain a part of this Security Agreement

1 6 Relation to Other Security Documents The provisions of the Intellectual Property Security Agreements are supplemental to the provisions of this Agreement, and nothing contained in the Copyright Security Agreements, Trademark Security Agreements, or the Patent Security Agreements shall limit any of the rights or remedies of Tynedale hereunder In the event of any conflict between any provision in this Security Agreement and a provision in any Intellectual Property Security Agreement, such provision of this Security Agreement shall control.

1 7 Intercreditor Agreement The obligations of each Grantor and the rights of Tynedale under this Agreement are subject to and may be limited to the terms of that certain Fifth Amended and Restated Intercreditor and Subordination Agreement with effect as of May __, 2015, as amended, modified or

supplemented, among the Grantors, Tynedale and the Agent (the "Intercreditor Agreement").

SECTION 2 GRANT OF SECURITY AND SECURED OBLIGATIONS

2.1 Grant of Security Interest. As collateral security for the payment and performance in full of all of the Secured Obligations, each Grantor hereby pledges and grants, to Tynedale, a lien on and security interest in and to all of the right, title and interest of such Grantor in, to and under all of the following personal property and interests in such personal property, wherever located, and whether now existing or hereafter arising or acquired from time to time (collectively, the "Collateral"):

- (a) all Accounts,
- (b) all Goods, including Equipment, Inventory and Fixtures,
- (c) all Documents, Instruments (including all promissory notes) and Chattel Paper (including all tangible and electronic Chattel Paper),
- (d) all Letters of Credit, Letter-of-Credit Rights, banker's acceptances and similar instruments,
- (e) all Securities Collateral,
- (f) all (i) Investment Property (including, without limitation, securities, whether certificated or uncertificated, securities accounts, security entitlements, commodity contracts or commodity accounts) and (ii) monies, credit balances, deposits and other property of each Grantor now or hereafter held or received by or in transit to Tynedale or its affiliates or at any other depository or other institution from or for the account of any Grantor, whether for safekeeping, pledge, custody, transmission, collection or otherwise),
- (g) all Intellectual Property Collateral,
- (h) all Commercial Tort Claims, including, without limitation, those described in Section 9 of the Perfection Certificate, as supplemented by any written notification given by a Grantor to Tynedale pursuant to Section 3.4,
- (i) all General Intangibles, including, without limitation, all Payment Intangibles,
- (j) all Money and all Deposit Accounts,
- (k) all Cash Collateral,
- (l) all Supporting Obligations and all present and future liens, security interests, rights, remedies, title and interest in, to and in respect of Receivables and other Collateral, including (i) rights and remedies under or relating to guaranties, contracts of suretyship, letters of credit and credit and other insurance related to the Collateral, (ii) rights of stoppage in transit, replevin, repossession, reclamation and other rights and remedies of an unpaid vendor, lienor or secured party, (iii) goods described in invoices, documents, contracts or instruments with respect to, or otherwise representing or evidencing, Receivables or other Collateral, including returned, repossessed and reclaimed goods, and (iv) deposits by and property of account debtors or other persons securing the obligations of account debtors;
- (m) all books and records, customer lists, credit files, computer files, programs, printouts

and other computer materials and records relating to the Collateral,

(n) to the extent not otherwise described above, all Receivables, and

(o) to the extent not covered by clauses (a) through (n) of this sentence, all other personal property of such Grantor, whether tangible or intangible and all Proceeds and products of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, any and all proceeds of any insurance, indemnity, warranty or guaranty payable to such Grantor from time to time with respect to any of the foregoing

Notwithstanding anything to the contrary contained in clauses (a) through (o) above, the security interest created by this Security Agreement shall not extend to, and the term "Collateral" shall not include, any Excluded Property and the Grantors shall from time to time at the request of Tynedale give written notice to Tynedale identifying in reasonable detail the Excluded Property and shall provide to Tynedale such other information regarding the Excluded Property as Tynedale may from time to time reasonably request, provided, that, if and when any property shall cease to be Excluded Property, a security interest in and lien on such property shall automatically and without further action be deemed granted therein under this Security Agreement. Each Grantor hereby represents and warrants that the Excluded Property, when taken as a whole, is not material to the business operations or financial condition of Grantors

2.2 Filings

(a) Each Grantor hereby irrevocably authorizes Tynedale at any time and from time to time to authenticate and file in any relevant jurisdiction any financing statements (including fixture filings) and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including, without limitation, (i) whether such Grantor is an organization, the type of organization, (ii) a description of the Collateral as "all assets of the Debtor, wherever located, whether now owned or hereafter acquired" and (iii) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Collateral relates. Each Grantor agrees to provide all information described in the immediately preceding sentence to Tynedale promptly upon request.

(b) Each Grantor hereby further authorizes Tynedale to file with the United States Patent and Trademark Office and the United States Copyright Office (and any successor office and any similar office in any United States state or other country), each Intellectual Property Security Agreement, and other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by such Grantor hereunder and this Security Agreement for the purpose of enforcing or protecting the Security Interest granted by such Grantor hereunder, without the signature of such Grantor where permitted by law, and naming such Grantor as debtor, and Tynedale as secured party

(c) Each Grantor hereby authorises Tynedale to file in any relevant jurisdiction any financing statements or amendments thereto relating to the Collateral if filed prior to the date hereof.

SECTION 3 PERFECTION; SUPPLEMENTS; FURTHER ASSURANCES; USE OF COLLATERAL

3.1 Delivery of Certificated Securities Collateral Each Grantor represents and warrants that all certificates, agreements or instruments representing or evidencing the Securities Collateral in existence on the date hereof will be delivered to Tynedale on the date of Discharge of the First Lien Debt in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in

blank and that Tynedale has a perfected security interest therein. Each Grantor hereby agrees that all certificates, agreements or instruments representing or evidencing Securities Collateral acquired by such Grantor after the date hereof shall promptly (and in any event within three (3) Business Days) upon receipt thereof by such Grantor be delivered to and held by or on behalf of Tynedale pursuant hereto. All certificated Securities Collateral shall be in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to Tynedale. On and from the date of Discharge of the First Lien Debt, Tynedale shall have the right, at any time an Event of Default exists or has occurred and is continuing, to endorse, assign or otherwise transfer to or to register in the name of Tynedale or any of its nominees or endorse for negotiation any or all of the Securities Collateral, without any indication that such Securities Collateral is subject to the security interest hereunder. In addition, Tynedale shall have the right to exchange certificates representing or evidencing Securities Collateral for certificates of smaller or larger denominations, accompanied by instruments of transfer or assignment and letters of direction duly executed in blank.

3.2 Perfection of Uncertificated Securities Collateral. Each Grantor represents and warrants that Tynedale has a perfected security interest in all uncertificated Pledged Securities pledged by it hereunder that are in existence on the date hereof and that the applicable Organization Documents do not require the consent of the other shareholders, members, partners or other Person to permit Tynedale or its designee to be substituted for the applicable Grantor as a shareholder, member, partner or other equity owner, as applicable, thereto. Subject to the second sentence of Section 3.4(c)(iv), each Grantor hereby agrees that if any of the Pledged Securities are at any time not evidenced by certificates of ownership, (a) such Grantor will cause the issuer thereof either, as Tynedale may request on and from the date of Discharge of the First Lien Debt, to (i) register Tynedale as the registered owner of such securities or (ii) agree in an authenticated record with such Grantor and Tynedale that such issuer will comply with instructions with respect to such securities originated by Tynedale without further consent of such Grantor, such authenticated record to be in form and substance reasonably satisfactory to Tynedale, (b) upon the request of Tynedale, to provide to Tynedale an opinion of counsel, in form and substance reasonably satisfactory to Tynedale, confirming such pledge and perfection thereof, (c) if requested by Tynedale, to cause the issuer of such Pledged Securities to have such Pledged Securities become certificated and in the event such Pledged Securities become certificated, to deliver such Pledged Securities to Tynedale in accordance with the provisions of Section 3.1. Each Grantor hereby agrees, with respect to Pledged Securities that are partnership interests or limited liability company interests, upon the request of Tynedale, such Grantor will (A) cause the Organization Documents of each issuer that is a Subsidiary of a Grantor to be amended to provide that such Pledged Securities shall be treated as "securities" for purposes of the UCC and (B) upon the request of Tynedale, cause such Pledged Securities to become certificated and delivered to Tynedale in accordance with the provisions of Section 3.1.

3.3 Financing Statements and Other Filings; Maintenance of Perfected Security Interest. Each Grantor represents and warrants that the only filings, registrations and recordings necessary and appropriate to create, preserve, protect, publish notice of and perfect the security interest granted by each Grantor to Tynedale pursuant to this Security Agreement in respect of the Collateral are listed in Section 13 of the Perfection Certificate. Each Grantor represents and warrants that all such filings, registrations and recordings have been delivered to Tynedale in complete and, to the extent necessary or appropriate, duly executed form for filing in each governmental, municipal or other office specified in Section 13 of the Perfection Certificate. Each Grantor agrees that, at the sole cost and expense of the Grantors, (i) such Grantor will maintain the security interest created by this Security Agreement in the Collateral as a perfected security interest and shall defend such security interest against the claims and demands of all Persons (other than with respect to Permitted Liens), (ii) at any time and from time to time, upon the request of Tynedale, such Grantor shall promptly and duly execute and deliver, and file and have recorded, such further instruments and documents and take such further action as Tynedale may

reasonably request, including the filing of any financing statements, continuation statements and other documents (including this Security Agreement) under the UCC (or other applicable laws) in effect in any jurisdiction with respect to the security interest created hereby and the execution and delivery of Control Agreements, all in form reasonably satisfactory to Tynedale and in such offices (including, without limitation, the United States Patent and Trademark Office and the United States Copyright Office) wherever required by applicable law in each case to perfect, continue and maintain a valid, enforceable, security interest in the Collateral as provided herein and to preserve the other rights and interests granted to Tynedale hereunder, as against the Grantors and third parties (other than with respect to Permitted Liens), with respect to the Collateral

3.4 Other Actions. In order to further evidence the attachment, perfection and priority of, and the ability of Tynedale to enforce, Tynedale's security interest in the Collateral, each Grantor represents, warrants and agrees, in each case at such Grantor's own expense, with respect to the following Collateral that

(a) Instruments and Tangible Chattel Paper As of the date hereof no amount payable under or in connection with any of the Collateral is evidenced by any Instrument or Tangible Chattel Paper other than such Instruments and Tangible Chattel Paper listed in Section 8 of the Perfection Certificate. If, on or after the date of Discharge of the First Lien Debt, any amount payable under or in connection with any of the Collateral shall be evidenced by any Instrument or Tangible Chattel Paper, the Grantor acquiring such Instrument or Tangible Chattel Paper shall immediately (but in any event within three (3) Business Days after receipt thereof by such Grantor) endorse, assign and deliver the same to Tynedale, accompanied by such instruments of transfer or assignment duly executed in blank as Tynedale may reasonably request from time to time.

(b) Deposit Accounts (i) As of the date hereof, no Grantor has opened or maintains any Deposit Accounts other than the accounts listed in Section 10 of the Perfection Certificate and (ii) Tynedale has a perfected security interest in each Deposit Account (other than an Excluded Account) listed in Section 10 of the Perfection Certificate which security interest is perfected by Control. No Grantor shall hereafter establish and maintain any Deposit Account (other than an Excluded Account). No Grantor shall grant Control of any Deposit Account to any Person other than Tynedale.

(c) Investment Property

(i) As of the date hereof, each Grantor does not (A) have any Securities Accounts other than those listed in Section 10 of the Perfection Certificate, or (B) hold, own or have any interest in any certificated securities or uncertificated securities other than those constituting Pledged Securities and those maintained in Securities Accounts listed in Section 10 of the Perfection Certificate with respect to which Tynedale has a perfected security interest.

(ii) As of the date hereof, each Grantor has duly authorized, executed and delivered a Securities Account Control Agreement with respect to each Securities Account listed in Section 10 of the Perfection Certificate, if any, as applicable. No Grantor shall hereafter establish or maintain any Securities Account with any Securities Intermediary unless (A) the applicable Grantor shall have given Tynedale five (5) Business Days prior written notice of its intention to establish such new Securities Account with such Securities Intermediary, (B) such Securities Intermediary shall be reasonably acceptable to Tynedale and (C) such Securities Intermediary and such Grantor shall have duly executed and delivered a Securities Account Control Agreement with respect to such Securities Account. Each Grantor shall accept any cash and Investment Property in trust for the benefit of Tynedale, and within three (3) Business Days of actual receipt thereof, deposit any and all cash and Investment Property received by it into a Deposit Account or Securities Account subject to Agent's Control prior to the date of

Discharge of the First Lien Debt and to Tynedale's Control on and from the date of Discharge of the First Lien Debt. No Grantor shall grant control over any Investment Property to any Person other than the Agent prior to the date of Discharge of the First Lien Debt or Tynedale after the date of Discharge of the First Lien Debt.

(iii) If any Grantor shall at any time hold or acquire any certificated securities, other than any securities constituting Excluded Property, such Grantor shall promptly (A) notify Tynedale thereof and on and from the date of Discharge of the First Lien Debt endorse, assign and deliver the same to Tynedale, accompanied by such instruments of transfer or assignment duly executed in blank, all in form and substance reasonably satisfactory to Tynedale or (B) deliver such securities into a Securities Account with respect to which a Securities Account Control Agreement is in effect in favor of Tynedale

(iv) If any securities now or hereafter acquired by any Grantor, other than any securities constituting Excluded Property, are uncertificated, such Grantor shall promptly notify Tynedale thereof and pursuant to an agreement in form and substance reasonably satisfactory to Tynedale, either, as Tynedale may specify on and from the date of Discharge of the First Lien Debt, (A) grant Control to Tynedale and cause the issuer to agree to comply with instructions from Tynedale as to such securities, without further consent of any Grantor or such nominee, (B) cause a security entitlement with respect to such uncertificated security to be held in a Securities Account with respect to which Tynedale has Control or (C) arrange for Tynedale to become the registered owner of the securities. Tynedale agrees with each Grantor that Tynedale shall not give any entitlement orders or instructions or directions to any issuer of uncertificated securities or Securities Intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by such Grantor, unless an Event of Default exists or has occurred and is continuing. No Grantor shall grant Control over any Pledged Securities to any Person other than Tynedale

(v) As between Tynedale and the Grantors, the Grantors shall bear the investment risk with respect to the Investment Property and Pledged Securities, and the risk of loss of, damage to, or the destruction of the Investment Property and Pledged Securities, whether in the possession of, or maintained as a security entitlement or deposit by, or subject to the Control of, Tynedale a Securities Intermediary, any Grantor or any other Person, provided, that, nothing contained in this Section 3.4 shall release or relieve any Securities Intermediary of its duties and obligations to the Grantors or any other Person under any Control Agreement or under applicable law. Each Grantor shall promptly pay all Claims and fees of whatever kind or nature with respect to the Pledged Securities pledged by it under this Security Agreement, other than such Claims and fees, the validity of which are being contested in good faith by appropriate proceedings diligently pursued and available to such Grantor, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such lien and with respect to which adequate reserves have been set aside on its books in accordance with GAAP. In the event any Grantor shall fail to make such payment contemplated in the immediately preceding sentence, Tynedale may do so for the account of such Grantor and the Grantors shall promptly reimburse and indemnify Tynedale for all costs and expenses incurred by Tynedale.

(d) Electronic Chattel Paper and Transferable Records As of the date hereof no amount payable under or in connection with any of the Collateral is evidenced by any Electronic Chattel Paper or any "transferable record" (as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction). If any amount payable under or in connection with any of the Collateral shall be evidenced by any Electronic Chattel Paper or any transferable record, the Grantor acquiring such Electronic Chattel Paper or transferable record shall promptly notify Tynedale thereof on and, from the date of Discharge of the First Lien Debt, shall take such action as Tynedale may reasonably

request to vest in Tynedale control under UCC Section 9-105 of such Electronic Chattel Paper or control under Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record

(e) Letter-of-Credit Rights If any Grantor is at any time a beneficiary under a Letter of Credit now or hereafter issued in favor of such Grantor, such Grantor shall promptly notify Tynedale thereof and such Grantor shall, at the request of Tynedale after the date of Discharge of the First Lien Debt, pursuant to an agreement in form and substance reasonably satisfactory to Tynedale, either, as Tynedale may specify, (i) arrange for the issuer and any confirming institution with respect to such Letter of Credit to consent to an assignment to Tynedale, of, and on and from the date of Discharge of the First Lien Debt to pay to Tynedale, the proceeds of any drawing under the Letter of Credit or (ii) arrange for Tynedale to become the beneficiary of such Letter of Credit, with Tynedale agreeing, in each case, that the proceeds of any drawing under the Letter of Credit are to be applied as provided in the Credit Agreement.

(f) Commercial Tort Claims As of the date hereof, no Grantor holds any Commercial Tort Claims other than those listed in Section 9 of the Perfection Certificate. If any Grantor shall at any time hold or acquire a Commercial Tort Claim, such Grantor shall promptly notify Tynedale in writing signed by such Grantor of the details thereof and grant to Tynedale in such writing a security interest therein and in the Proceeds thereof, all upon the terms of this Security Agreement, with such writing to be in form and substance reasonably satisfactory to Tynedale.

(g) Collateral Access Agreements Each Grantor shall obtain as soon as practicable after the date hereof with respect to each location that is not owned by such Grantor where Collateral is located (and including any bailee, warehouse, consignee, lessor or freight forwarder), a Collateral Access Agreement as duly authorized, executed and delivered by such Person that is the owner, lessor or other Person who may from time to time have possession of the Collateral; provided, that, no Grantor shall be obligated to obtain a Collateral Access Agreement with respect to the Bond Street Store or the Gatwick Warehouse to the extent provided in the Credit Agreement

3 5 INTENTIONALLY LEFT BLANK

3 6 Supplements; Further Assurances Each Grantor shall take such further actions, and execute and/or deliver to Tynedale such additional financing statements, assignments, agreements, supplements, powers and instruments, as Tynedale may in its reasonable judgment deem necessary or appropriate, in order to perfect, preserve and protect the security interest in the Collateral as provided herein and the rights and interests granted to Tynedale hereunder, to carry into effect the purposes hereof or better to assure and confirm unto Tynedale or permit Tynedale to exercise and enforce its rights, powers and remedies hereunder with respect to any Collateral, including the filing of any financing statements, continuation statements and other documents under the UCC (or other similar laws) in effect in any jurisdiction with respect to the security interest created hereby, the filing of the Intellectual Property Security Agreements and supplemental Intellectual Property Security Agreements with the United States Patent and Trademark Office and the United States Copyright Office and the execution and delivery of Control Agreements with respect to Securities Accounts and Deposit Accounts (other than Excluded Accounts), all in form reasonably satisfactory to Tynedale and in such offices wherever required by law to perfect, continue and maintain a valid, enforceable, security interest in the Collateral as provided herein (subject to Permitted Liens which by operation of law may have priority) and to preserve the other rights and interests granted to Tynedale hereunder, as against third parties, with respect to the Collateral. Without limiting the generality of the foregoing, but subject to applicable law, each Grantor shall make, execute, endorse, acknowledge, file or refile and/or deliver to Tynedale from time to time

upon the reasonable request of Tynedale such lists, schedules, descriptions and designations of the Collateral, statements, copies of warehouse receipts, bills of lading, documents of title, vouchers, invoices, schedules, confirmatory assignments, supplements, additional security agreements, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, reports and other assurances or instruments as Tynedale shall reasonably request in order to perfect, continue and maintain a valid, enforceable, security interest in the Collateral as provided herein (subject to Permitted Liens which by operation of law may have priority) and to preserve the other rights and interests granted to Tynedale, hereunder, as against third parties, with respect to the Collateral. If an Event of Default exists or has occurred and is continuing, Tynedale may institute and maintain, in its own name or in the name of any Grantor, such suits and proceedings as Tynedale may deem necessary or desirable to prevent any impairment of the security interest in or the perfection thereof in the Collateral. All of the foregoing shall be at the sole cost and expense of Grantors.

SECTION 4 REPRESENTATIONS, WARRANTIES AND COVENANTS

Each Grantor represents, warrants and covenants as follows:

4.1 Limitation on Liens, Defense of Claims, Transferability of Collateral. Each Grantor is as of the date hereof, and, as to Collateral acquired by it from time to time after the date hereof, such Grantor will be, the sole direct and beneficial owner of all Collateral pledged by it hereunder free from any security interest, lien, pledge, encumbrance or other right, title or interest of any Person other than Permitted Liens. Each Grantor shall, at its own cost and expense, defend title to the Collateral pledged by it hereunder and the security interest therein and lien thereon granted to Tynedale, and the priority thereof against all claims and demands of all Persons, at its own cost and expense, at any time claiming any interest therein adverse to Tynedale other than Permitted Liens. There is no agreement, and no Grantor shall enter into any agreement or take any other action, that would restrict the transferability of any of the Collateral or otherwise impair or conflict with such Grantor's obligations or the rights of Tynedale hereunder, other than the Bovet Agreement, the Rolex Agreement and the Intercreditor Agreement.

4.2 Chief Executive Office, Change of Name; Jurisdiction of Organization. The exact legal name, type of organization, jurisdiction of organization, federal taxpayer identification number, organizational identification number and chief executive office of such Grantor is indicated next to its name in Sections 1, 2 and 3 of the Perfection Certificate. Such Grantor shall furnish to Tynedale prompt written notice of any change in (i) its legal name, (ii) the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it or any office or facility at which Collateral is located (including the establishment of any such new office or facility), provided, that, in no event shall the chief executive office of any Grantor located in the continental United States as of the date hereof be moved to any location outside of the continental United States, (iii) its identity or type of organization or corporate structure, (iv) its federal taxpayer identification number or organizational identification number or (v) its jurisdiction of organization (in each case, including, without limitation, by merging with or into any other entity, reorganizing, dissolving, liquidating, reincorporating or incorporating in any other jurisdiction), provided, that, in no event shall the jurisdiction of organization of any Grantor located in the continental United States as of the date hereof be outside of the continental United States. Such Grantor agrees (A) not to effect or permit any such change unless all filings have been made under the UCC or otherwise that are required in order for Tynedale to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral and (B) to take all action reasonably satisfactory to Tynedale to maintain the perfection and priority of the security interest of Tynedale in the Collateral intended to be granted hereunder. Each Grantor agrees to promptly provide Tynedale with certified Organization Documents reflecting any of the changes described in the preceding sentence.

4.3 Location of Inventory and Equipment. As of the Closing Date, all Equipment and Inventory of each Grantor is located at the chief executive office or such other location listed in Section 3 of the Perfection Certificate. Such Grantor shall not move any Equipment or Inventory to any location, other any location that is listed in Section 3 of the Perfection Certificate and other than mobile goods and goods in transit, except upon not less than thirty (30) days' prior written notice to Tynedale, of its intention so to do, clearly describing such new location and providing such other information and documents to Tynedale reasonably requested by Tynedale. Each Grantor shall, prior to any change described in the preceding sentence, take all actions reasonably requested by Tynedale to maintain the validity, perfection and priority of the security interest of Tynedale in the Collateral, including using commercially reasonable efforts to obtain a Collateral Access Agreement with respect to such new location, provided, that, in no event shall any Equipment or Inventory of any Grantor located in the continental United States as of the date hereof be moved to any location outside of the continental United States.

4.4 Condition and Maintenance of Equipment. The Equipment of each Grantor is in good repair, working order and condition, reasonable wear and tear excepted. Each Grantor shall cause the Equipment to be maintained and preserved in good repair, working order and condition, reasonable wear and tear excepted, and shall as promptly as commercially reasonable make or cause to be made all repairs, replacements and other improvements which are necessary in the conduct of such Grantor's business.

4.5 Pledged Securities and Pledged Debt

(a) Section 7 of the Perfection Certificate sets forth a complete and accurate list of all Pledged Securities held by each Grantor and Section 8 of the Perfection Certificate sets forth a complete and accurate list of all Pledged Debt held by each Grantor as of the date hereof. The Pledged Securities pledged by such Grantor hereunder constitute all of the issued and outstanding Equity Interests of each issuer owned by such Grantor, except as noted in Section 7 of the Perfection Certificate. Such Equity Interests represent all of the outstanding Equity Interests of each such issuer which is a Subsidiary except as noted in the Perfection Certificate. All of the Pledged Securities existing on the date hereof have been, and to the extent any Pledged Securities are hereafter issued, such Pledged Securities will be, upon such issuance, duly authorized, validly issued, fully paid and non-assessable, to the extent applicable. There is no amount or other obligation owing by any Grantor to any issuer of the Pledged Securities in exchange for or in connection with the issuance of the Pledged Securities or any Grantor's status as a partner or a member of any issuer of the Pledged Securities. No Grantor is in default or violation of any material provisions of any agreement to which such Grantor is a party relating to the Pledged Securities or the Pledged Debt.

(b) As to all limited liability company or partnership interests constituting Pledged Securities, such Pledged Securities (i) are not dealt in or traded on securities exchanges or in securities markets, (ii) do not constitute investment company securities, and (iii) except as noted in Section 7 of the Perfection Certificate, are not held by such Grantor in a Securities Account. In addition, none of such Pledged Securities provide that such Pledged Securities are securities governed by Article 8 of the Uniform Commercial Code as in effect in any relevant jurisdiction.

(c) All of the Pledged Debt described in Section 8 of the Perfection Certificate executed and delivered by such Grantor has been duly authorized, authenticated or issued, and delivered and is the legal, valid and binding obligation of the issuers thereof, enforceable in accordance with their respective terms (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law)) and is not in default. The Pledged Debt constitutes all of the issued and outstanding Indebtedness owing to such Grantor and if evidenced by

promissory notes, the original of such notes will be delivered to Tynedale on the date of Discharge of the First Lien Debt, with such endorsement as Tynedale may require

(d) No Securities Collateral pledged by any Grantor is subject to any defense, offset or counterclaim, nor have any of the foregoing been asserted or alleged against such Grantor by any Person with respect thereto, and there are no certificates, instruments, documents or other writings (other than the Organization Documents and certificates representing such Pledged Securities or Pledged Debt, if any, that have been delivered to Tynedale) which evidence any Pledged Securities or Pledged Debt of such Grantor.

4.6 No Conflicts, Consents, etc. No consent of any party (including, without limitation, equity holders or creditors of any Grantor) and no consent, authorization, approval, license or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or other Person is required (a) for the grant of the security interest by any Grantor of the Collateral pledged by it pursuant to this Security Agreement or for the execution, delivery or performance hereof by such Grantor, (b) for the exercise by Tynedale of the voting or other rights provided for in this Security Agreement or (c) for the exercise by Tynedale of the remedies in respect of the Collateral pursuant to this Security Agreement except, in each case, for such consents which have been obtained prior to the date hereof. At any time an Event of Default exists or has occurred and is continuing, if Tynedale desires to exercise any remedies, voting or consensual rights or attorney-in-fact powers set forth in this Security Agreement and determines it necessary to obtain any approvals or consents of any Governmental Authority or any other Person therefor, then, upon the reasonable request of Tynedale, such Grantor agrees to use commercially reasonable efforts to assist and aid Tynedale to obtain as soon as commercially practicable any necessary approvals or consents for the exercise of any such remedies, rights and powers.

4.7 Collateral All information set forth herein, including the schedules annexed hereto and the Perfection Certificate, and all information contained in any documents, schedules and lists heretofore delivered to Tynedale in connection with this Security Agreement, in each case, relating to the Collateral, is accurate and complete in all material respects as of the date hereof or as of the date of the delivery of such documents, schedules or lists, as applicable. The Collateral described in the Perfection Certificate and on the schedules annexed hereto and thereto constitutes all of the property of such type of Collateral owned or held by the Grantors as of the date hereof. Each Grantor shall promptly notify Tynedale of any change to the information in the Perfection Certificate, or an update of any information contained in any documents, schedules and lists heretofore delivered to Tynedale in connection with this Security Agreement.

4.8 Payment of Taxes, Compliance with Laws, Contested Liens; Claims Each Grantor represents and warrants that all Claims imposed upon or assessed against the Collateral have been paid and discharged except to the extent such Claims constitute a lien not yet due and payable or a Permitted Lien. Each Grantor shall comply with all applicable laws relating to the Collateral the failure to comply with which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Each Grantor may at its own expense contest the validity, amount or applicability of any Claims so long as the contest thereof shall be conducted in accordance with, and permitted pursuant to the provisions of, the Credit Agreement. Notwithstanding the foregoing provisions of this Section, no contest of any such obligation may be pursued by such Grantor if such contest would expose Tynedale to (a) any possible criminal liability or (b) any additional civil liability for failure to comply with such obligations.

4.9 Insurance Each Grantor shall, at all times, maintain with financially sound and reputable insurers insurance with respect to the Collateral against loss or damage and all other insurance of the kinds and in the amounts customarily insured against or carried by corporations of established reputation engaged in the same or similar businesses and similarly situated. Such policies of insurance shall be

reasonably satisfactory to Tynedale as to form, amount and insurer. Grantors shall furnish certificates, policies or endorsements to Tynedale as Tynedale shall reasonably require as proof of such insurance. Grantors shall cause Tynedale to be named as a loss payee in form and substance reasonably acceptable to Tynedale under such insurance policies.

4 10 Access to Collateral, Books and Records, Other Information. Subject to Section 7 8 of the Credit Agreement, upon reasonable prior request to each Grantor, Tynedale, its agents, accountants and attorneys shall have full and free access to visit and inspect, as applicable, during normal business hours, all of the Collateral, including, without limitation, all of the books, correspondence and records of such Grantor relating thereto. Subject to Section 7 8 of the Credit Agreement, Tynedale and its representatives may examine the same, take extracts therefrom and make photocopies thereof, and such Grantor agrees to render to Tynedale, at such Grantor's cost and expense, such clerical and other assistance as may be reasonably requested by Tynedale with regard thereto. Such Grantor shall, at any and all times, within a reasonable time after written request by Tynedale, furnish or cause to be furnished to Tynedale, in such manner and in such detail as may be reasonably requested by Tynedale, additional information with respect to the Collateral.

SECTION 5 CERTAIN PROVISIONS CONCERNING SECURITIES COLLATERAL

5 1 Pledge of Additional Securities Collateral Each Grantor shall, upon obtaining any Pledged Securities or Pledged Debt of any Person required to be pledged hereunder, promptly (but in any event within three (3) Business Days after receipt thereof) deliver to Tynedale a pledge amendment, duly executed by such Grantor, in substantially the form of Exhibit E hereto (each, a "Pledge Amendment"), and, after the date of Discharge of the First Lien Debt, deliver the certificates and other documents required under Section 3 1 and Section 3 2 hereof in respect of the additional Pledged Securities or Pledged Debt which are to be pledged pursuant to this Security Agreement, and confirming the attachment of the security interest and lien hereby created on and in respect of such additional Pledged Securities or Pledged Debt. Each Grantor hereby authorizes Tynedale to attach each Pledge Amendment to this Security Agreement and agrees that all Pledged Securities or Pledged Debt listed on any Pledge Amendment delivered to Tynedale shall for all purposes hereunder be considered Collateral.

5 2 Voting Rights, Distributions; etc

(a) So long as no Event of Default exists or has occurred and is continuing, each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Securities Collateral or any part thereof for any purpose not inconsistent with the terms or purposes hereof, the Credit Agreement; provided, that, no Grantor shall in any event exercise such rights in any manner that has, or could reasonably be expected to have, a Material Adverse Effect.

(b) At any time an Event of Default exists or has occurred and is continuing, all rights of each Grantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 5 2(a) hereof without any action (other than, in the case of any Securities Collateral, the giving of any notice) shall immediately cease, and all such rights shall thereupon become vested in Tynedale, which shall on and from the date of Discharge of the First Lien Debt have the sole right to exercise such voting and other consensual rights, provided, that, Tynedale shall have the right, in its sole discretion, from time to time at any time an Event of Default exists or has occurred and is continuing to permit such Grantor to exercise such rights under Section 5 2(a). After such Event of Default no longer exists or is continuing, each Grantor shall have the right to exercise the voting, managerial and other consensual rights and powers that it would otherwise be entitled to pursuant to Section 5.2(a) hereof.

(c) So long as no Event of Default exists or has occurred and is continuing, each Grantor

shall be entitled to receive and retain, and to utilize free and clear of the security interest granted hereunder, any and all Distributions, but only if and to the extent made in accordance with, and to the extent permitted by, the provisions of the Credit Agreement, provided, that, any and all such Distributions consisting of rights or interests in the form of securities shall after the date of Discharge of the First Lien Debt be immediately delivered to Tynedale to hold as Collateral and shall, if received by any Grantor, be received in trust prior to the date of Discharge of the First Lien Debt for the benefit of Agent and on or after the date of Discharge of the First Lien Debt for the benefit of Tynedale, be segregated from the other property or funds of such Grantor and be forthwith delivered to Agent or Tynedale (as case may be) as Collateral in the same form as so received (with any necessary endorsement), except to the extent such securities are Excluded Property

(d) At any time an Event of Default exists or has occurred and is continuing, all rights of each Grantor to receive Distributions which it would otherwise be authorized to receive and retain pursuant to Section 5.2(c) hereof shall cease and all such rights shall thereupon become vested in Tynedale, which shall thereupon have the sole right to receive and hold such Distributions as Collateral. After such Event of Default no longer exists or is no longer continuing, each Grantor shall have the right to receive the Distributions which it would be authorized to receive and retain pursuant to Section 5.2(d)

(e) Each Grantor shall, at its sole cost and expense, from time to time execute and deliver to Tynedale appropriate instruments as Tynedale may reasonably request in order to permit Tynedale, to exercise the voting and other rights which it may be entitled to exercise pursuant to Section 5.2(b) hereof and to receive all Distributions which it may be entitled to receive under Section 5.2(c) hereof.

(f) All Distributions which are received by any Grantor contrary to the provisions hereof shall be received in trust prior to the First Lien Discharge Date for the benefit of Agent and on or after the First Lien Discharge Date Tynedale shall be segregated from other funds of such Grantor and shall immediately be paid over to the Agent or Tynedale (as the case may be) to be applied in accordance with the Intercreditor Agreement as Collateral in the same form as so received (with any necessary endorsement)

5.3 Organization Documents Each Grantor has delivered to Tynedale true, correct and complete copies of its Organization Documents. The Organization Documents are in full force and effect. No Grantor will terminate or agree to terminate any Organization Documents or make any amendment or modification to any Organization Documents in a manner adverse to Tynedale including electing to treat any Pledged Securities of such Grantor as a security under Section 8-103 of the UCC

5.4 Defaults, Etc. Each Grantor is not in default in the payment of any portion of any mandatory capital contribution, if any, required to be made under any agreement to which such Grantor is a party relating to the Pledged Securities pledged by it, and such Grantor is not in violation of any other provisions of any such agreement to which such Grantor is a party, or otherwise in default or violation thereunder. No Securities Collateral pledged by such Grantor is subject to any defense, offset or counterclaim, nor have any of the foregoing been asserted or alleged against such Grantor by any Person with respect thereto, and as of the date hereof, there are no certificates, instruments, documents or other writings (other than the Organization Documents and certificates, if any, delivered to Tynedale) which evidence any Pledged Securities of such Grantor

5.5 Certain Agreements of Grantors as Issuers and Holders of Equity Interests

(a) In the case of each Grantor which is an issuer of Securities Collateral, such Grantor agrees to be bound by the terms of this Security Agreement relating to the Securities Collateral issued by it and will comply with such terms as applicable to it

(b) In the case of each Grantor which is a partner, shareholder or member, as the case may be, in a partnership, limited liability company or other entity, such Grantor hereby (i) consents to the extent required by the applicable Organization Document to the pledge by each other Grantor, pursuant to the terms hereof, of the Pledged Securities in such partnership, limited liability company or other entity and, at any time after the date of the Discharge of the First Lien Debt when an Event of Default exists or has occurred and is continuing, to the transfer of such Pledged Securities to Tynedale or its nominee and to the substitution of Tynedale or its nominee as a substituted partner, shareholder or member in such partnership, limited liability company or other entity with all the rights, powers and duties of a general partner, limited partner, shareholder or member, as the case may be and (ii) irrevocably waives any and all provisions of the applicable Organization Documents that conflict with the terms of this Security Agreement or prohibit, restrict, condition or otherwise affect the grant hereunder of any security interest and lien on any of the Collateral or any enforcement action which may be taken in respect of any such security interest and lien.

SECTION 6 CERTAIN PROVISIONS CONCERNING INTELLECTUAL PROPERTY COLLATERAL

6.1 Grant of License Without limiting the rights of Tynedale as the holder of a security interest in and lien on the Intellectual Property Collateral, for the purpose of enabling Tynedale, at any time on or after the date of the Discharge of the First Lien Debt when an Event of Default exists or has occurred and is continuing, to exercise rights and remedies under the terms hereof at such time as Tynedale shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby grants to Tynedale to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of such Trademarks, to use, assign, license or sublicense any of the Intellectual Property Collateral now owned or hereafter acquired by such Grantor, wherever the same may be located. Such license shall include access to all devices, products and media in which any of the Intellectual Property Collateral is embodied, embedded, recorded or stored and to all computer programs used for the compilation or printout thereof. Tynedale's rights in the Intellectual Property Collateral (a) bearing the Bovet Trademark shall be subject to the terms of the Licensor and Inventory Purchase Agreement by Bovet in favor of Tynedale (the "Bovet Licensor Agreement"), (b) bearing the Rolex Trademark shall be subject to the terms of the Notification of Security Interest by Tynedale as acknowledged by Rolex (the "Rolex Licensor Agreement"), and (c) bearing the Asprey Trademark shall be subject to the Trademark Licensor and Collateral Access Agreement among Asprey International Limited, and certain of its subsidiaries, AIL Finance, ALWL, and Tynedale (the "Asprey Licensor Agreement").

6.2 Registrations Except pursuant to licenses and other user agreements entered into by any Grantor in the ordinary course of business that are listed in Section 5 of the Perfection Certificate, on and as of the date hereof (i) each Grantor owns and possesses the right to use, and has done nothing to authorize or enable any other Person to use, any Copyright, Patent or Trademark listed in Section 5 of the Perfection Certificate, and (ii) all registrations listed in Section 5 of the Perfection Certificate are valid and in full force and effect.

6.3 No Violations or Proceedings. To the best of each Grantor's knowledge, on and as of the date hereof, there is no violation by others of any right of such Grantor with respect to any Copyright, Patent or Trademark listed in Section 5 of the Perfection Certificate, respectively, pledged by it under the name of such Grantor.

6.4 Protection of Tynedale's Security On a continuing basis, each Grantor shall, at its sole cost and expense,

(a) promptly notify Tynedale of (i) any adverse determination in any proceeding in the United States Patent and Trademark Office or the United States Copyright Office with respect to any Patent, Trademark or Copyright material to the use and operation of the Collateral or the conduct of the business of such Grantor or (ii) the institution of any proceeding or any adverse determination in any Federal, State or local court or administrative body regarding such Grantor's claim of ownership in or right to use any of the Intellectual Property Collateral material to the use and operation of the Collateral or the conduct of the business of such Grantor, or its right to register such Intellectual Property Collateral or its right to keep and maintain such registration in full force and effect,

(b) maintain and protect the Intellectual Property Collateral material to the use and operation of the Collateral or the conduct of the business of such Grantor;

(c) not permit to lapse or become abandoned any Intellectual Property Collateral other than Intellectual Property Collateral that is no longer used or useful in any material respect in the business of any Grantor or its Subsidiaries and that does not appear on or is otherwise not affixed to or incorporated in any Inventory or necessary in connection with the Records or have any material value, provided, that in the event that as of the date of such abandonment and after giving effect thereto an Event of Default exists or has occurred and is continuing, any such abandonment shall require the prior approval of Tynedale (such approval not to be unreasonably withheld),

(d) not settle or compromise any pending or future litigation or administrative proceeding with respect to such Intellectual Property Collateral, in each case except as shall be consistent with commercially reasonable business judgment and, if an Event of Default exists or has occurred and is continuing, with the prior approval of Tynedale (such approval not to be unreasonably withheld);

(e) promptly notify Tynedale in writing of any event which may be reasonably expected to materially and adversely affect the value or utility of the Intellectual Property Collateral or any portion thereof material to the use and operation of the Collateral or the conduct of the business of such Grantor, or the ability of such Grantor or Tynedale to dispose of the Intellectual Property Collateral or any portion thereof or the rights and remedies of Tynedale in relation thereto, including, without limitation, a levy or threat of levy or any legal process against the Intellectual Property Collateral or any portion thereof;

(f) not license the Intellectual Property Collateral other than licenses permitted under the Credit Agreement, or amend or permit the amendment of any of the material licenses in a manner that materially and adversely affects the right to receive payments thereunder, or in any manner that would materially impair the value of the Intellectual Property Collateral or the lien on and security interest in the Intellectual Property Collateral intended to be granted to Tynedale, without the consent of Tynedale,

(g) diligently keep adequate records respecting the Intellectual Property Collateral, and

(h) furnish to Tynedale from time to time upon Tynedale's reasonable request therefor detailed statements and amended schedules further identifying and describing the Intellectual Property Collateral and such other materials evidencing or reports pertaining to the Intellectual Property Collateral as Tynedale may from time to time request.

6.5 Additional Intellectual Property If any Grantor shall, at any time after the date hereof, (a) obtain any rights to any additional Intellectual Property Collateral or (b) become entitled to the benefit of any additional Intellectual Property Collateral or any renewal or extension thereof, including any reissue, division, continuation, or continuation-in-part of any Intellectual Property Collateral, or any improvement on any Intellectual Property Collateral, the provisions hereof shall automatically apply thereto and any such item enumerated in clause (a) or (b) of this Section with respect to such Grantor shall automatically

constitute Intellectual Property Collateral if such would have constituted Intellectual Property Collateral at the time of execution hereof and be subject to the security interest and lien created by this Security Agreement without further action by any party. With respect to any federally registered Intellectual Property Collateral, each Grantor shall promptly (i) provide to Tynedale written notice of any of the foregoing and (ii) confirm the attachment of the security interest and lien created by this Security Agreement to any rights described in clauses (a) and (b) of the immediately preceding sentence of this Section by execution of an instrument in form reasonably acceptable to Tynedale. Each Grantor authorizes Tynedale to modify this Security Agreement by amending Section 5 of the Perfection Certificate to include any Intellectual Property Collateral acquired or arising after the date hereof of such Grantor.

6.6 Intellectual Property Litigation Unless and until an Event of Default exists or has occurred and is continuing, each Grantor shall have the right to commence and prosecute in its own name, as the party in interest, for its own benefit and at the sole cost and expense of such Grantor, such applications for protection of the Intellectual Property Collateral and suits, proceedings or other actions to prevent the infringement, misappropriation, counterfeiting, unfair competition, dilution, diminution in value or other damage as are necessary to protect the Intellectual Property Collateral. At any time on or from the date of the Discharge of the First Lien Debt when an Event of Default exists or has occurred and is continuing, Tynedale shall have the right but shall not be obligated to file applications for protection of the Intellectual Property Collateral and/or, to the extent permitted by applicable law, bring suit in the name of any Grantor, or to enforce the Intellectual Property Collateral and any license thereunder. In the event of such suit, the applicable Grantor shall, at the reasonable request of Tynedale, do any and all lawful acts and execute any and all documents requested by Tynedale in aid of such enforcement and Grantors shall promptly reimburse and indemnify Tynedale as the case may be, for all costs and expenses incurred by Tynedale in the exercise of its rights under this Section. In the event that Tynedale shall elect not to bring suit to enforce the Intellectual Property Collateral, the applicable Grantor agrees, at the request of Tynedale, to take all commercially reasonable actions necessary, whether by suit, proceeding or other action, to prevent the infringement, counterfeiting, unfair competition, dilution, diminution in value or other damage to any of the Intellectual Property Collateral by others and for that purpose agrees to diligently maintain any suit, proceeding or other action against any Person so infringing necessary to prevent such infringement.

6.7 Third Party Consents Each Grantor shall use commercially reasonable efforts to obtain the consent of third parties to the extent such consent is necessary or desirable to create a valid, perfected security interest in favor of Tynedale.

SECTION 7 CERTAIN PROVISIONS CONCERNING RECEIVABLES

7.1 Special Representations and Warranties Each Grantor represents, warrants and covenants that such Grantor's Receivables and all records, papers and documents relating thereto (a) are genuine and correct and in all material respects what they purport to be, (b) represent the legal, valid and binding obligation of the account debtor, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability, (c) the amounts shown on any invoice delivered to Tynedale or schedule thereof delivered to Tynedale shall be true and complete in all material respects, (d) no payments shall be made thereon except those sent to the Collection Account, (e) no credit, discount, allowance or extension or agreement for any of the foregoing shall be granted to any account debtor except as reported to Tynedale in accordance with the Credit Agreement and except for credits, discounts, allowances or extensions made or given in the ordinary course of each Grantor's business, (f) such Grantor shall report to Tynedale in accordance with the terms of the Credit Agreement any setoffs, deductions, contra's, defenses, counterclaims or disputes existing or asserted by an obligor with respect

thereto, and (g) none of the transactions giving rise thereto will violate any applicable foreign, Federal, State or local laws or regulations, all documentation relating thereto will be legally sufficient under such laws and regulations and all such documentation will be legally enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principals relating to enforceability

7.2 Maintenance of Receivables Records. Each Grantor shall keep and maintain at its own cost and expense complete records of each Receivable, in a manner consistent with prudent business practice, including, without limitation, records of all payments received, all credits granted thereon, all merchandise returned and all other documentation relating thereto. Each Grantor shall, at such Grantor's sole cost and expense, on or after the date of the Discharge of the First Lien Debt upon Tynedale's demand made at any time an Event of Default exists or has occurred and is continuing, deliver all tangible evidence of Receivables, including, without limitation, all documents evidencing any Receivable and any books and records relating thereto to Tynedale or to its representatives (copies of which evidence and books and records may be retained by such Grantor). At any time on or after the date of the Discharge of the First Lien Debt when an Event of Default exists or has occurred and is continuing, Tynedale may transfer a full and complete copy of any Grantor's books, records, credit information, reports, memoranda and all other writings relating to the Receivables to and for the use by any Person that has acquired or is contemplating acquisition of an interest in the Receivables or Tynedale's security interest therein in accordance with applicable law without the consent of any Grantor.

7.3 Modification of Terms, Etc. No Grantor shall rescind or cancel any indebtedness evidenced by any Receivable or modify any term thereof or make any adjustment with respect thereto except in the ordinary course of business consistent with prudent business practice, or extend or renew any such indebtedness except in the ordinary course of business consistent with prudent business practice or compromise or settle any dispute, claim, suit or legal proceeding relating thereto or sell any Receivable or interest therein except in accordance with the Credit Agreement without the prior written consent of Tynedale

7.4 Collection. Each Grantor shall cause to be collected from the account debtor of each of the Receivables, as and when due in the ordinary course of business consistent with prudent business practice (including, without limitation, Receivables that are delinquent, such Receivables to be collected in accordance with generally accepted commercial collection procedures), any and all amounts owing under or on account of such Receivables, and apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Receivables. The costs and expenses (including, without limitation, attorneys' fees) of collection, in any case, whether incurred by any Grantor or Tynedale or any other Secured Party, shall be paid by the Grantors.

7.5 Accounts Covenants

(a) Each Grantor shall notify Tynedale promptly upon receipt by such Grantor of knowledge of the assertion of (i) any claims, offsets, defenses or counterclaims by any account debtor, Credit Card Issuer or Credit Card Processor or any disputes with any of such persons or any settlement, adjustment or compromise thereof, to the extent any of the foregoing exceeds \$50,000 in any one case or \$100,000 in the aggregate and (ii) all material adverse information relating to the financial condition of any account debtor, Credit Card Issuer or Credit Card Processor. No credit, discount, allowance or extension or agreement for any of the foregoing shall be granted to any account debtor, Credit Card Issuer or Credit Card Processor except in the ordinary course of a Grantor's business in accordance with the current practices of such Grantor as in effect on the date hereof. So long as no Event of Default exists or has occurred and is continuing, a Grantor may settle, adjust or compromise any claim, offset,

counterclaim or dispute with any account debtor, Credit Card Issuer, Credit Card Processor. At any time that an Event of Default exists or has occurred and is continuing, Tynedale shall, at its option, have the exclusive right to settle, adjust or compromise any claim, offset, counterclaim or dispute with account debtors, Credit Card Issuers or Credit Card Processors or grant any credits, discounts or allowances

(b) With respect to each Account (i) there are no setoffs, deductions, contra, defenses, counterclaims or disputes existing or asserted with respect thereto except as reported to Tynedale in accordance with the terms of the Credit Card Agreement and this Security Agreement and (ii) none of the transactions giving rise thereto will violate in any material respect any applicable state or federal laws or regulations, all documentation relating thereto will be legally sufficient under such laws and regulations and all such documentation will be legally enforceable in accordance with its terms.

(c) Each Grantor shall notify Tynedale promptly of (i) any notice of a material default by such Grantor under any of the Credit Card Agreements or of any default which has a reasonable likelihood of resulting in the Credit Card Issuer or Credit Card Processor ceasing to make payments or suspending payments to such Grantor, (ii) any notice from any Credit Card Issuer or Credit Card Processor that such person is ceasing or suspending, or will cease or suspend, any present or future payments due or to become due to such Grantor from such person, or that such person is terminating or will terminate any of the Credit Card Agreements, and (iii) the failure of such Grantor to comply with any material terms of the Credit Card Agreements or any terms thereof which has a reasonable likelihood of resulting in the Credit Card Issuer or Credit Card Processor ceasing or suspending payments to such Grantor

SECTION 8 ACCOUNT VERIFICATION; ATTORNEY IN FACT; PROXY

8.1 Account Verification Tynedale may, at any time on or after the date of Discharge of the First Lien Debt, in Tynedale's own name, in the name of a nominee of Tynedale, or in the name of the Grantor communicate (by mail, telephone, facsimile or otherwise) with the account debtors of any Grantor, parties to contracts with any Grantor and obligors in respect of any Receivables or Instruments of any Grantor to verify with such Persons, to Tynedale's satisfaction, the existence, amount, terms of, and any other matter relating to such Receivables or Instruments

8.2 Authorization for Tynedale to Take Certain Action Each Grantor irrevocably authorizes Tynedale in the discretion of Tynedale and appoints Tynedale on and from the date of Discharge of the First Lien Debt as its attorney-in-fact (a) at any time an Event of Default exists or has occurred and is continuing (i) to endorse and collect any cash proceeds of the Collateral, (ii) to discharge past due taxes, assessments, charges, fees or security interests, liens or other encumbrances on the Collateral (except for such liens that are Permitted Liens), (iii) to exercise all of such Grantor's rights and remedies with respect to the collection of the Receivables and any other Collateral, (iv) to settle, adjust, compromise, extend or renew the Receivables, (v) to settle, adjust or compromise any legal proceedings brought to collect Receivables, (vi) to prepare, file and sign such Grantor's name on any notice of security interest or lien, assignment or satisfaction of security interest or lien or similar document in connection with the Receivables, (vii) to demand payment or enforce payment of the Receivables in the name of Tynedale of such Grantor and to endorse any and all checks, drafts, and other instruments for the payment of money relating to the Receivables, (viii) in connection with the exercise of Tynedale's remedies with respect to the Collateral, to change the address for delivery of mail addressed to any Grantor to such address as Tynedale may designate and to receive, open and dispose of all mail addressed to such Grantor that relates to the Collateral (all mail not dealing with the Collateral will be turned over to such Grantor), (ix) to exercise all of such Grantor's rights and remedies with respect to the collection of the Receivables and any other Collateral, and (x) to sign such Grantor's name on any invoice or bill of lading relating to the Receivables, drafts against any account debtor of such Grantor, or assignments and verifications of

Receivables, and (b) at any time, (i) to file a photographic or other reproduction of this Security Agreement or any other Security Document in such offices as Tynedale in its discretion deems necessary to preserve, protect and provide evidence of Tynedale's security interest in the Collateral, (ii) to contact and enter into one or more agreements with the issuers of uncertificated securities which are Collateral or with securities intermediaries holding Collateral as may be necessary or advisable to give Tynedale Control over such Collateral, (iii) to apply the proceeds of any Collateral received by Tynedale to the Secured Obligations as provided herein, (iv) to contact account debtors for any reason, (v) to prepare, file and sign such Grantor's name on a proof of claim in bankruptcy or similar document against any account debtor of such Grantor if such Grantor shall fail to do so in a timely manner as determined by Tynedale prior to the date such proof of claim must be filed, and (vi) to do all other acts and things necessary to carry out this Security Agreement. Each Grantor agrees to reimburse Tynedale on demand for any payment made or any expense incurred by Tynedale, provided, that, this authorization shall not relieve any Grantor of any of its obligations under this Security Agreement or under the Credit Agreement. All acts of said attorney or designee are hereby ratified and approved. The powers conferred on the Tynedale under this Section are solely to protect the interests of Tynedale in the Collateral and shall not impose any duty upon Tynedale to exercise any such powers.

8.3 Proxy EACH GRANTOR HEREBY IRREVOCABLY CONSTITUTES AND APPOINTS TYNEDEALE AS THE PROXY AND ATTORNEY IN FACT (AS SET FORTH ABOVE) OF SUCH GRANTOR WITH RESPECT TO THE COLLATERAL, INCLUDING THE RIGHT TO VOTE ANY OF THE COLLATERAL IN ACCORDANCE WITH THE TERMS OF THIS SECURITY AGREEMENT, WITH FULL POWER OF SUBSTITUTION TO DO SO, PROVIDED THAT TYNEDEALE SHALL NOT BE ENTITLED TO ACT AS SUCH PROXY OR ATTORNEY-IN-FACT PRIOR TO THE DATE OF THE DISCHARGE OF THE FIRST LIEN DEBT. IN ADDITION TO THE RIGHT TO VOTE ANY OF THE COLLATERAL, THE APPOINTMENT OF TYNEDEALE AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE, AFTER THE DATE OF THE DISCHARGE OF FIRST LIEN DEBT, THE RIGHT TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF ANY OF THE COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS AND VOTING AT SUCH MEETINGS) IN ACCORDANCE WITH THE TERMS OF THIS SECURITY AGREEMENT. SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY OF THE COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF THE COLLATERAL OR ANY OFFICER OR AGENT THEREOF), UPON THE OCCURRENCE OF AN EVENT OF DEFAULT.

8.4 Nature of Appointment; Limitation of Duty THE APPOINTMENT OF TYNEDEALE AS PROXY AND ATTORNEY-IN-FACT IN THIS ARTICLE IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE DATE ON WHICH THIS SECURITY AGREEMENT IS TERMINATED. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NEITHER TYNEDEALE NOR ANY OF ITS AFFILIATES, NOR ANY OF ITS OR ITS AFFILIATES' RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT IN RESPECT OF DAMAGES ATTRIBUTABLE SOLELY TO ITS OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION; PROVIDED THAT, IN NO EVENT SHALL THEY BE LIABLE FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES.

8 5 Tynedale May Perform If any Grantor fails to perform any agreement contained herein, Tynedale may itself perform, or cause performance of, such agreement, and the reasonable expenses of Tynedale incurred in connection therewith shall be payable, jointly and severally, by Grantors.

8 6 Tynedale's Duties. The powers conferred on Tynedale hereunder are solely to protect Tynedale's interest in the Collateral and shall not impose any duty upon Tynedale to exercise any such powers Except for the safe custody of any Collateral in its actual possession and the accounting for moneys actually received by it hereunder, Tynedale shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. Tynedale shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its actual possession if such Collateral is accorded treatment substantially equal to that which Tynedale accords its own property

SECTION 9 REMEDIES

9 1 Remedies. At any time on or after the date of the Discharge of the First Lien Debt when an Event of Default exists or has occurred and is continuing, Tynedale may from time to time in respect of the Collateral, in addition to the other rights and remedies provided for herein or applicable law or otherwise available to it.

(a) personally, or by agents or attorneys, immediately take possession of the Collateral or any part thereof, from any Grantor or any other Person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon any Grantor's premises where any of the Collateral is located, remove such Collateral, remain present at such premises to receive copies of all communications and remittances relating to the Collateral and use in connection with such removal and possession any and all services, supplies, aids and other facilities of any Grantor,

(b) demand, sue for, collect or receive any money or property at any time payable or receivable in respect of the Collateral, including, without limitation, instructing the obligor or obligors on any agreement, instrument or other obligation constituting part of the Collateral to make any payment required by the terms of such agreement, instrument or other obligation directly to Tynedale and in connection with any of the foregoing, compromise, settle, extend the time for payment and make other modifications with respect thereto; provided, that, in the event that any such payments are made directly to any Grantor, prior to receipt by any such obligor of such instruction, such Grantor shall segregate all amounts received pursuant thereto and hold such amounts in trust for the benefit of Agent until the First Lien Discharge Date or for Tynedale on or after the First Lien Discharge Date and shall promptly pay such amounts to Agent or Tynedale (as the case may be);

(c) sell, assign, grant a license to use or otherwise liquidate, or direct any Grantor to sell, assign, grant a license to use or otherwise liquidate, any and all investments made in whole or in part with the Collateral or any part thereof, and take possession of the proceeds of any such sale, assignment, license or liquidation;

(d) take possession of the Collateral or any part thereof, by directing any Grantor in writing to deliver the same to Tynedale or at any place or places so designated by Tynedale, in which event such Grantor shall at its own expense (i) forthwith cause the same to be moved to the place or places designated by Tynedale and therewith delivered to Tynedale, (ii) to store and keep any Collateral so delivered at such place or places pending further action by Tynedale and (iii) while the Collateral shall be so stored and kept, provide such security and maintenance services as shall be necessary to protect the same and to preserve and maintain them in good condition, and each Grantor's obligation to deliver the Collateral as contemplated in this Section is of the essence hereof and upon application to a court of

equity having jurisdiction, Tynedale shall be entitled to a decree requiring specific performance by any Grantor of such obligation,

(e) withdraw all moneys, instruments, securities and other property in any bank, financial securities, deposit or other account of any Grantor constituting Collateral for application to the Secured Obligations as provided herein,

(f) retain and apply the Distributions to the Secured Obligations as provided in herein;

(g) exercise any and all rights as beneficial and legal owner of the Collateral, including, without limitation, perfecting assignment of and exercising any and all voting, consensual and other rights and powers with respect to any Collateral; and

(h) exercise all the rights and remedies of a secured party under the UCC, and, to the extent applicable, subject to the Bovet Licenser Agreement, the Rolex Licenser Agreement and the Asprey Licenser Agreement, Tynedale may also in its sole discretion, without notice, sell, assign or grant a license to use the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of Tynedale's offices or elsewhere, as part of one or more going out of business sales in Tynedale's own right or by one or more agents and contractors, all as Tynedale, in its discretion, may deem advisable, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as Tynedale may deem advisable. Tynedale may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Tynedale shall have the right to conduct such sales on any Grantor's premises and shall have the right to use any Grantor's premises without charge for such sales for such time or times as Tynedale may see fit. To the fullest extent permitted by law, Tynedale or any of its Affiliates may be the purchaser, licensee, assignee or recipient of any or all of the Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Secured Obligations owed to such Person as a credit on account of the purchase price of any Collateral payable by such Person at such sale. Each purchaser, assignee, licensee or recipient at any such sale shall acquire the property sold, assigned or licensed absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives, to the fullest extent permitted by law, all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Tynedale shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. To the fullest extent permitted by law, each Grantor hereby waives any claims against Tynedale or any other Secured Party, arising by reason of the fact that the price at which any Collateral may have been sold, assigned or licensed at such a private sale was less than the price which might have been obtained at a public sale, even if Tynedale accepts the first offer received and does not offer such Collateral to more than one offeree.

9.2 Notice of Sale. Each Grantor acknowledges and agrees that, to the extent notice of sale or other disposition of Collateral shall be required by applicable law and unless the Collateral is perishable or threatens to decline speedily in value, or is of a type customarily sold on a recognized market (in which event Tynedale shall provide such Grantor such advance notice as may be practicable under the circumstances), ten (10) days' prior notice to such Grantor of the time and place of any public sale or of the time after which any private sale or other intended disposition is to take place shall be commercially reasonable notification of such matters. No notification need be given to any Grantor if it has signed, after the occurrence of an Event of Default, a statement renouncing or modifying (as permitted under applicable law) any right to notification of sale or other intended disposition.

9.3 Waiver of Notice and Claims. Each Grantor hereby waives, to the fullest extent permitted by applicable law, notice or judicial hearing in connection with Tynedale's taking possession or Tynedale's disposition of any of the Collateral, including, without limitation, any and all prior notice and hearing for any prejudgment remedy or remedies and any such right which such Grantor would otherwise have under law, and each Grantor hereby further waives, to the fullest extent permitted by applicable law (i) all damages occasioned by such taking of possession, (ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of Tynedale's rights hereunder and (iii) all rights of redemption, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable Law, provided that no Grantor shall waive any of the foregoing if any actions taken by Tynedale contravenes the terms of the Intercreditor Agreement. Tynedale shall not be liable for any incorrect or improper payment made pursuant to the terms hereof in the absence of gross negligence or willful misconduct as determined pursuant to a final, non-appealable order of a court of competent jurisdiction. Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the applicable Grantor therein and thereto, and shall be a perpetual bar both at law and in equity against such Grantor and against any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through or under such Grantor.

9.4 Certain Sales of Collateral

(a) Each Grantor recognizes that, by reason of certain prohibitions contained in law, rules, regulations or orders of any Governmental Authority, Tynedale may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who meet the requirements of such Governmental Authority. Each Grantor acknowledges that any such sales may be at prices and on terms less favorable to Tynedale than those that might be obtained through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such restricted sale shall not be deemed to have been made in a manner that is not commercially reasonable solely because such sale was a restricted sale and that, except as may be required by applicable law, Tynedale shall have no obligation to engage in public sales.

(b) Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act, and applicable state securities laws, Tynedale may be compelled, with respect to any sale of all or any part of the Securities Collateral and Investment Property, to limit purchasers to Persons who will agree, among other things, to acquire such Securities Collateral or Investment Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sales may be at prices and on terms less favorable to Tynedale than those obtainable through a public sale without such restrictions (including, without limitation, a public offering made pursuant to a registration statement under the Securities Act), and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a manner that is commercially reasonable solely because such sale was a private sale and that Tynedale shall have no obligation to engage in public sales and no obligation to delay the sale of any Securities Collateral or Investment Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities Laws, even if such issuer would agree to do so.

(c) If Tynedale determines to exercise its right to sell any or all of the Securities Collateral or Investment Property, upon written request, the applicable Grantor shall from time to time furnish to Tynedale all such information as Tynedale may reasonably request in order to determine the number of securities included in the Securities Collateral or Investment Property which may be sold by Tynedale as exempt transactions under the Securities Act and the rules of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

(d) Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to Tynedale that Tynedale has not adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default exists or has occurred and is continuing

9.5 Additional Actions Regarding Intellectual Property Collateral If any Event of Default exists or shall have occurred and be continuing, upon the written demand of Tynedale, each Grantor shall execute and deliver to Tynedale an assignment or assignments of any or all of the Intellectual Property Collateral and such other documents as are necessary or appropriate to carry out the intent and purposes hereof. Within five (5) Business Days of written notice thereafter from Tynedale, each Grantor shall make available to Tynedale, to the extent within such Grantor's power and authority, such personnel in such Grantor's employ on the date of the Event of Default as Tynedale may reasonably designate to permit such Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold by such Grantor under the Intellectual Property Collateral, and such Persons shall be available to perform their prior functions on Tynedale's behalf.

9.6 Additional Actions Regarding Securities Collateral

(a) If Tynedale shall determine to exercise its right to sell all or any of the Securities Collateral of any Grantor, each Grantor agrees that, upon request of Tynedale, such Grantor will, at its own expense

(i) to the extent necessary to effect a sale of the Securities Collateral, cause any registration, qualification under or compliance with any Federal or State securities law or laws to be effected with respect to all or any part of the Securities Collateral as soon as practicable and at the sole cost and expense of the Grantors and each Grantor will cause such registration to be effected (and be kept effective) and will cause such qualification and compliance to be effected (and be kept effective) as may be so requested by Tynedale to permit or facilitate the sale and distribution of such Securities Collateral including registration under the Securities Act (or any similar statute then in effect), appropriate qualifications under applicable blue sky or other state securities laws and appropriate compliance with all other requirements of any Governmental Authority; and

(ii) do or cause to be done all such other acts and things as may be necessary to make such sale of such Securities Collateral or any part thereof valid and binding and in compliance with applicable law

(b) Tynedale is authorized, in connection with any public sale of the Securities Collateral pursuant to this Section to deliver or otherwise disclose to any prospective purchaser of the Securities Collateral (i) any registration statement or prospectus, and all supplements and amendments thereto, prepared pursuant to the terms hereof, (ii) any information and projections provided to it pursuant to the terms hereof; and (iii) any other information in its possession relating to such Securities Collateral

(c) Each Grantor acknowledges the impossibility of ascertaining the amount of damages that would be suffered by Tynedale by reason of the failure of such Grantor to perform any of the covenants contained herein and consequently, agrees that, if such Grantor shall fail to perform any of such covenants, it will pay, as liquidated damages and not as a penalty, an amount equal to the value of the Securities Collateral on the date Tynedale demands compliance with the terms above

9.7 No Waiver, Cumulative Remedies

(a) No failure on the part of Tynedale to exercise, no course of dealing with respect to, and no delay on the part of Tynedale in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy, nor shall Tynedale be required to look first to, enforce or exhaust any other security, collateral or guaranties. The remedies herein provided are cumulative and are not exclusive of any remedies provided by law

(b) In the event that Tynedale shall have instituted any proceeding to enforce any right, power or remedy under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason, then and in every such case, the Grantors and Tynedale shall be restored to their respective former positions and rights hereunder with respect to the Collateral, and all rights, remedies and powers of Tynedale shall continue as if no such proceeding had been instituted

9.8 Application of Proceeds The proceeds received by Tynedale in respect of any sale of, collection from or other realization upon all or any part of the Collateral pursuant to the exercise by Tynedale of its remedies shall be applied, together with any other sums then held by Tynedale pursuant to this Security Agreement, in accordance with and as set forth in the Credit Agreement. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any attorneys employed by Tynedale to collect such deficiency

SECTION 10 MISCELLANEOUS

10.1 Expenses Each Grantor will upon demand pay to Tynedale all reasonable costs, expenses, filing fees and taxes paid or payable in connection with the preparation, negotiation, execution, delivery, recording, registration, collection, liquidation, enforcement and defense of the Secured Obligations, Tynedale's rights in the Collateral, this Agreement, the Secured Loan Note Instrument as amended and restated by the Amendment and Restatement Agreement and all other documents related hereto or thereto, including any amendments, supplements or consents which may hereafter be contemplated (whether or not executed) or entered into in respect hereof and thereof, including (a) all costs and expenses of filing registering or recording (including UCC financing statement filing taxes and fees, documentary taxes, intangibles taxes and mortgage recording taxes and fees, if applicable), (b) costs and expenses and fees for insurance premiums, environmental audits, title insurance premiums, surveys, assessments, engineering reports and inspections, appraisal fees and search fees, background checks, costs and expenses of remitting loan proceeds, collecting checks and other items of payment, (c) actual costs and expenses of preserving and protecting the Collateral, (d) actual costs and expenses paid or incurred in connection with obtaining payment of the Secured Obligations, enforcing the security interests and liens of Tynedale in the Collateral, selling or otherwise realizing upon the Collateral, and otherwise enforcing the provisions of this Agreement the Secured Loan Note Instrument as amended and restated by the Amendment and Restatement Agreement or defending any claims made or threatened against Tynedale arising out of the transactions contemplated hereby and thereby (including preparations for and consultations concerning any such matters), and (e) the reasonable fees and disbursements of counsel (including legal assistants) to Tynedale in connection with any of the foregoing

10.2 Continuing Security Interest Assignment This Security Agreement shall create a continuing security interest in the Collateral and shall (a) be binding upon the Grantors, their respective successors and assigns, and (b) inure to the benefit of Tynedale and its successors, transferees and assigns; provided, that no Grantor shall assign or otherwise transfer any of its rights or obligations under this Security Agreement without the prior written consent of Tynedale and any attempted assignment or transfer without such consent shall be null and void. No other Persons (including, without limitation, any

other creditor of any Grantor) shall have any interest herein or any right or benefit with respect hereto. Without limiting the generality of the foregoing clause (b), Tynedale may assign or otherwise transfer any indebtedness held by them secured by this Security Agreement to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Tynedale, herein or otherwise, subject, however, to the provisions of the Secured Loan Note Instrument as amended and restated by the Amendment and Restatement Agreement.

10.3 Termination, Release.

(a) Upon the payment in full of the Secured Obligations as provided in the Credit Agreement as confirmed by Tynedale to Grantors in writing, upon the written request of Grantors, this Security Agreement, the security interest and lien in favor of Tynedale granted hereby shall terminate, provided, that, in connection with the termination of this Security Agreement, Tynedale may require such indemnities as it shall reasonably deem necessary or appropriate in connection with losses on account of credits previously applied to the Secured Obligations that may subsequently be reversed or revoked.

(b) Upon the termination hereof or any release of Collateral in accordance with the provisions hereof, Tynedale shall, upon the request and at the sole cost and expense of the Grantors, assign, transfer and deliver to Grantors, against receipt and without recourse to or warranty by Tynedale such of the Collateral to be released (in the case of a release) or all of the Collateral (in the case of termination of this Security Agreement) as may be in possession of Tynedale and as shall not have been sold or otherwise applied pursuant to the terms hereof, and, with respect to any other Collateral, proper documents and instruments (including UCC Financing Statement Amendments terminating or releasing Tynedale's security interest in such Collateral) acknowledging the termination hereof or the release of such Collateral, as the case may be

10.4 Modification in Writing. No amendment, modification, supplement, termination or waiver of or to any provision hereof, nor consent to any departure by any Grantor therefrom, shall be effective unless the same shall be made in accordance with the terms of the Credit Agreement and unless in writing and signed by Tynedale and each of the Grantors affected thereby. Any amendment, modification or supplement of or to any provision hereof, any waiver of any provision hereof and any consent to any departure by any Grantor from the terms of any provision hereof shall be effective only in the specific instance and for the specific purpose for which made or given. This Security Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, terminated or waived with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder. Except where notice is specifically required by this Security Agreement or any other document evidencing the Secured Obligations, no notice to or demand on any Grantor in any case shall entitle any Grantor to any other or further notice or demand in similar or other circumstances.

10.5 Notices. Any notice or other communication herein required or permitted to be given shall be given in the manner and become effective as set forth in the Secured Loan Note Instrument as amended and restated by the Amendment and Restatement Agreement, as to any Grantor, addressed to it at the address set forth below and as to Tynedale, addressed to it at the address set forth in the Secured Loan Note Instrument as amended and restated by the Amendment and Restatement Agreement, or in each case at such other address as shall be designated by such party in a written notice to the other parties hereto complying as to delivery with the terms of this Section.

10.6 Governing Law. The validity, interpretation and enforcement of this Security Agreement and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of New York but excluding any

principles of conflict of laws or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

10.7 CONSENT TO JURISDICTION, SERVICE OF PROCESS; WAIVER OF JURY TRIAL

(a) EACH GRANTOR AND TYNEDALE IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH GRANTOR AND TYNEDALE IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH GRANTOR AND TYNEDALE AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS SECURITY AGREEMENT SHALL AFFECT ANY RIGHT THAT TYNEDALE MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING AGAINST ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION WHICH TYNEDALE DEEMS NECESSARY OR APPROPRIATE IN ORDER TO REALIZE ON THE COLLATERAL OR TO OTHERWISE ENFORCE ITS RIGHTS AGAINST SUCH GRANTOR OR ITS OR THEIR PROPERTY)

(b) EACH GRANTOR AND TYNEDALE IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (a) OF THIS SECTION. EACH GRANTOR AND TYNEDALE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT

(c) EACH GRANTOR AND TYNEDALE AGREES THAT ANY ACTION COMMENCED BY ANY GRANTOR OR TYNEDALE ASSERTING ANY CLAIM OR COUNTERCLAIM ARISING UNDER OR IN CONNECTION WITH THIS SECURITY AGREEMENT SHALL BE BROUGHT SOLELY IN A COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR ANY FEDERAL COURT SITTING THEREIN AS TYNEDALE OR SUCH GRANTOR MAY ELECT IN ITS SOLE DISCRETION AND CONSENTS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS WITH RESPECT TO ANY SUCH ACTION

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.5. NOTHING IN THIS SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW

(e) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY

JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY AND WHETHER INITIATED BY OR AGAINST ANY SUCH PERSON OR IN WHICH ANY SUCH PERSON IS JOINED AS A PARTY LITIGANT). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION

10 8 Severability of Provisions. Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

10 9 Execution in Counterparts, Effectiveness This Security Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Security Agreement shall become effective when it shall have been executed by Tynedale and each Grantor and when each of the parties hereto shall have received counterparts hereof signed by each of the other parties hereto. Delivery of an executed counterpart of a signature page to this Security Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Security Agreement

10 10 No Release. Nothing set forth in this Security Agreement shall relieve any Grantor from the performance of any term, covenant, condition or agreement on such Grantor's part to be performed or observed under or in respect of any of the Collateral or from any liability to any Person under or in respect of any of the Collateral or shall impose any obligation on Tynedale to perform or observe any such term, covenant, condition or agreement on such Grantor's part to be so performed or observed or shall impose any liability on Tynedale for any act or omission on the part of such Grantor relating thereto or for any breach of any representation or warranty on the part of such Grantor contained in this Security Agreement, the Credit Agreement, or under or in respect of the Collateral or made in connection herewith or therewith. The obligations of each Grantor contained in this Section shall survive the termination hereof and the payment in full of such Grantor's other obligations under this Security Agreement, the Secured Loan Note Instrument as amended and restated by the Amendment and Restatement Agreement

10 11 Obligations Absolute Each Grantor hereby waives demand, notice, protest, notice of acceptance of this Security Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. All obligations of each Grantor hereunder shall be absolute and unconditional irrespective of.

(a) any illegality or lack of validity or enforceability of any Secured Obligation or the Secured Loan Note Instrument as amended and restated by the Amendment and Restatement Agreement or any related agreement or instrument,

(b) any change in the time, place or manner of payment of, or in any other term of, the Secured Obligations, or any rescission, waiver, amendment or other modification of any Secured Loan Note Instrument as amended and restated by the Amendment and Restatement Agreement or any other agreement, including any increase in the Secured Obligations resulting from any extension of additional

credit or otherwise,

(c) any taking, exchange, substitution, release, impairment or non-perfection of any Collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for the Secured Obligations;

(d) any manner of sale, disposition or application of proceeds of any Collateral or any other collateral or other assets to all or part of the Secured Obligations to the extent in accordance with the terms of this Security Agreement,

(e) any default, failure or delay, wilful or otherwise, in the performance of the Secured Obligations,

(f) any change, restructuring or termination of the corporate structure, ownership or existence of any Grantor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Grantor or its assets or any resulting release or discharge of any Secured Obligations,

(g) any failure of Tynedale to disclose to any Grantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Grantor now or hereafter known to Tynedale, each Grantor waiving any duty of Tynedale to disclose such information,

(h) the failure of any other Person to execute or deliver this Security Agreement, any Joinder Agreement or any other agreement or the release or reduction of liability of any Grantor or other grantor or surety with respect to the Secured Obligations,

(i) the failure of Tynedale to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Secured Loan Note Instrument as amended and restated by the Amendment and Restatement Agreement or otherwise,

(j) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, any Grantor against Tynedale, or

(k) any other circumstance or manner of administering the loans or other financial accommodations under the Credit Agreement, or any existence of or reliance on any representation by Tynedale that might vary the risk of any Grantor or otherwise operate as a defense available to, or a legal or equitable discharge of, any Grantor or any other guarantor or surety.

SECTION 11 INTENTIONALLY LEFT BLANK.

C [REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Grantors and Tynedale have caused this Security Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

GRANTORS:

AIL FINANCE CORPORATION LTD.

By: 

John Rigas
Director

ASPREY LIMITED

By: 

Daniel Standen
Director

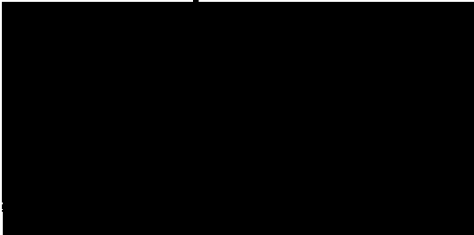
Signed by Daniel Standen, as
Director for and on behalf of
ASPREY LONDON
LIMITED

)
)
)
)


Signature

Signed by John Rigas, as
Director for and on behalf of
ASPREY HOLDINGS
LIMITED

)
)
)
)



[SIGNATURES CONTINUED ON NEXT PAGE]

[Signature Page to Security Agreement (Tynedale)]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

ASPREY INTERNATIONAL LIMITED

[REDACTED]

John Rigas
Director

ASPREY WORLDWIDE HOLDINGS LIMITED

[REDACTED]

John Rigas
Director

[SIGNATURES CONTINUED ON NEXT PAGE]

[Signature Page to Security Agreement (Tynedale)]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

TYNEDALE LIMITED

By. 

Name:

Title:

U S HARVEY
Attorney-in-fact

[Signature Page to Amended and Restated Security Agreement (Tynedale)]

EXHIBIT A
COPYRIGHT SECURITY AGREEMENT

This COPYRIGHT SECURITY AGREEMENT (this "Copyright Security Agreement") is made this ____ day of _____, 20__, by and among Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor"), and Tynedale Limited

WITNESSETH

WHEREAS Asprey International entered into a US\$22,000,000 Secured Loan Note Instrument dated 13 December 2013 between Asprey International, Tenax Credit Opportunities Fund Ireland Limited ("Tenax") and Tyndale (the "Secured Loan Notes Instrument"), and

WHEREAS, the Grantors, Gordon Brothers Finance Company LLC and Gordon Brothers Finance Company entered into an amended and restated Credit Agreement dated on or about the date of this Security Agreement (the "Credit Agreement") in order to amongst other things refinance the loan notes issued to Tenax pursuant to the Secured Loan Note Instrument; and

WHEREAS, Asprey International, Tenax and Tyndale entered into on or about the date of this Security Agreement an amendment and restatement agreement in respect of the Secured Loan Notes Instrument (the "Amendment and Restatement Agreement") in order to allow for the refinancing of the loan notes issued to Tenax, and

WHEREAS, Tyndale is willing to make the financial accommodations to Asprey International in accordance with the Secured Loan Note Instrument as amended and restated by the Amendment and Restatement Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to Tyndale the Security Agreement, dated as of May [], 2015 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"), and

WHEREAS, pursuant to the Security Agreement, Grantors are required to execute and deliver to Tyndale this Copyright Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantors hereby agree as follows

1 Defined Terms. All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement (including by cross reference to another document) and this Copyright Security Agreement shall be subject to the rules of construction set forth in Section 1.2 of the Security Agreement, which rules of construction are incorporated herein by this reference, mutatis mutandis

2. Grant of Security Interest in Copyright Collateral Each Grantor hereby unconditionally grants, assigns, and pledges to Tyndale, to secure the Secured Obligations, a continuing security interest in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the "Copyright Collateral"):

(a) all of such Grantor's Copyrights and Copyright Intellectual Property Licenses to which it is a party including those referred to on Schedule I;

(b) all renewals or extensions of the foregoing; and

(c) all products and proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future infringement of any Copyright or any Copyright exclusively licensed under any Intellectual Property License, including the right to receive damages, or the right to receive license fees, royalties, and other compensation under any Copyright Intellectual Property License.

3 Security for Secured Obligations This Copyright Security Agreement and the security interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Copyright Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by any Grantor to Tynedale whether or not they are unenforceable or not allowable due to the existence of a case under the U.S. Bankruptcy Code involving any Grantor.

4 Security Agreement The security interest granted pursuant to this Copyright Security Agreement is granted in conjunction with the security interests granted to Tynedale, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Tynedale with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Copyright Security Agreement and the Security Agreement, the Security Agreement shall control.

5 Authorization to Supplement. Grantors shall give Tynedale not less than five (5) Business Days' prior written notice before filing any additional application for registration of any Copyright and prompt notice in writing of any additional copyright registrations granted therefor after the date hereof. Without limiting the obligations of any Grantor under this Section, each Grantor hereby authorizes Tynedale unilaterally to modify this Copyright Security Agreement by amending Schedule I to include any future United States registered Copyrights or applications therefor of each Grantor. Notwithstanding the foregoing, no failure to so modify this Copyright Security Agreement or amend Schedule I shall in any way invalidate, limit or otherwise adversely affect Tynedale's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. Counterparts. This Copyright Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Copyright Security Agreement. Delivery of an executed counterpart of this Copyright Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Copyright Security Agreement. Any party delivering an executed counterpart of this Copyright Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Copyright Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Copyright Security Agreement.

7 CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER THIS COPYRIGHT SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE AND JURY TRIAL WAIVER SET FORTH IN THE SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, MUTATIS MUTANDIS.

IN WITNESS WHEREOF, the parties hereto have caused this Copyright Security Agreement to be executed and delivered as of the day and year first above written

GRANTORS

By _____
Name
Title

By _____
Name
Title.

ACCEPTED AND ACKNOWLEDGED BY:

TYNEDALE LIMITED

By _____
Name
Title

SCHEDULE I
TO
COPYRIGHT SECURITY AGREEMENT
COPYRIGHT REGISTRATIONS

<u>Grantor</u>	<u>Country</u>	<u>Copyright</u>	<u>Registration No.</u>	<u>Registration Date</u>

Copyright License

EXHIBIT B
PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (this "Patent Security Agreement") is made this ____ day of _____, 20__, by and among Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor"), and Tynedale Limited.

WITNESSETH

WHEREAS Asprey International entered into a US\$22,000,000 Secured Loan Note Instrument dated 13 December 2013 between Asprey International, Tenax Credit Opportunities Fund Ireland Limited ("Tenax") and Tyndale (the "Secured Loan Notes Instrument"); and

WHEREAS, the Grantors, Gordon Brothers Finance Company LLC and Gordon Brothers Finance Company entered into an amended and restated Credit Agreement dated on or about the date of this Security Agreement (the "Credit Agreement") in order to amongst other things refinance the loan notes issued to Tenax pursuant to the Secured Loan Note Instrument; and

WHEREAS, Asprey International, Tenax and Tyndale entered into on or about the date of this Security Agreement an amendment and restatement agreement in respect of the Secured Loan Notes Instrument (the "Amendment and Restatement Agreement") in order to allow for the refinancing of the loan notes issued to Tenax, and

WHEREAS, Tyndale is willing to make the financial accommodations to Asprey International in accordance with the Secured Loan Note Instrument as amended and restated by the Amendment and Restatement Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to Tyndale the Security Agreement, dated as of May [], 2015 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"), and

WHEREAS, pursuant to the Security Agreement, Grantors are required to execute and deliver to Tyndale this Patent Security Agreement,

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantors hereby agree as follows:

8. Defined Terms All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement (including by cross reference to another document), and this Patent Security Agreement shall be subject to the rules of construction set forth in Section 1.2 of the Security Agreement, which rules of construction are incorporated herein by this reference, mutatis mutandis.

9. Grant of Security Interest in Patent Collateral Each Grantor hereby unconditionally grants, assigns, and pledges to Tyndale to secure the Secured Obligations, a continuing security interest in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the "Patent Collateral")

(a) all of its Patents and Patent Intellectual Property Licenses to which it is a party including those referred to on Schedule I,

(b) divisionals, continuations, continuations-in-part, reissues, reexaminations, or extensions of the foregoing; and

(c) all products and proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future infringement of any Patent or any Patent exclusively licensed under any Intellectual Property License, including the right to receive damages, or right to receive license fees, royalties, and other compensation under any Patent Intellectual Property License

10 Security for Secured Obligations This Patent Security Agreement and the security interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter Without limiting the generality of the foregoing, this Patent Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by any Grantor to Tynedale whether or not they are unenforceable or not allowable due to the existence of a case under the U S Bankruptcy Code involving any Grantor

11. Security Agreement The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interests granted to Tynedale pursuant to the Security Agreement Each Grantor hereby acknowledges and affirms that the rights and remedies of Tynedale with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein To the extent there is any inconsistency between this Patent Security Agreement and the Security Agreement, the Security Agreement shall control

12 Authorization to Supplement Grantors shall give Tynedale not less than five (5) Business Days' prior written notice before filing any additional application for registration of any Patent and prompt notice in writing of any additional patent registrations granted therefor after the date hereof. Without limiting the obligations of any Grantor under this Section, each Grantor hereby authorizes Tynedale unilaterally to modify this Patent Security Agreement by amending Schedule I to include any future United States registered Patents or applications therefor of each Grantor. Notwithstanding the foregoing, no failure to so modify this Patent Security Agreement or amend Schedule I shall in any way invalidate, limit or otherwise adversely affect Tynedale's continuing security interest in all Collateral, whether or not listed on Schedule I

13 Counterparts This Patent Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Patent Security Agreement Delivery of an executed counterpart of this Patent Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Patent Security Agreement Any party delivering an executed counterpart of this Patent Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Patent Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Patent Security Agreement.

14 CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER THIS PATENT SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE AND JURY TRIAL WAIVER SET FORTH IN THE SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, MUTATIS MUTANDIS

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Patent Security Agreement to be executed and delivered as of the day and year first above written.

GRANTORS

By. _____
Name
Title

By. _____
Name
Title

ACCEPTED AND ACKNOWLEDGED BY

TYNEDALE LIMITED

By. _____
Name
Title

SCHEDULE I
TO
PATENT SECURITY AGREEMENT

Patents

<u>Grantor</u>	<u>Country</u>	<u>Patent</u>	<u>Application/ Patent No.</u>	<u>Filing Date</u>
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Patent Licenses

EXHIBIT C
TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made this ____ day of _____, 20__, by and among Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor"), and Tynedale Limited.

WITNESSETH:

WHEREAS Asprey International entered into a US\$22,000,000 Secured Loan Note Instrument dated 13 December 2013 between Asprey International, Tenax Credit Opportunities Fund Ireland Limited ("Tenax") and Tynedale (the "Secured Loan Notes Instrument"); and

WHEREAS, the Grantors, Gordon Brothers Finance Company LLC and Gordon Brothers Finance Company entered into an amended and restated Credit Agreement dated on or about the date of this Security Agreement (the "Credit Agreement") in order to amongst other things refinance the loan notes issued to Tenax pursuant to the Secured Loan Note Instrument, and

WHEREAS, Asprey International, Tenax and Tynedale entered into on or about the date of this Security Agreement an amendment and restatement agreement in respect of the Secured Loan Notes Instrument (the "Amendment and Restatement Agreement") in order to allow for the refinancing of the loan notes issued to Tenax, and

WHEREAS, Tynedale is willing to make the financial accommodations to Asprey International in accordance with the Secured Loan Note Instrument as amended and restated by the Amendment and Restatement Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to Tynedale the Security Agreement, dated as of May [], 2015 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"), and

WHEREAS, pursuant to the Security Agreement, Grantors are required to execute and deliver to Tynedale this Trademark Security Agreement,

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantors hereby agree as follows

15 Defined Terms All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement (including by cross reference to another document), and this Trademark Security Agreement shall be subject to the rules of construction set forth in Section 1.2 of the Security Agreement, which rules of construction are incorporated herein by this reference, mutatis mutandis

16 Grant of Security Interest in Trademark Collateral Each Grantor hereby unconditionally grants, assigns, and pledges to Tynedale to secure the Secured Obligations, a continuing security interest in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the "Trademark Collateral")

(a) all of its Trademarks and Trademark Intellectual Property Licenses to which it is a party including those referred to on Schedule I,

(b) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License, and

(c) all products and proceeds (as that term is defined in the Code) of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademarks exclusively licensed under any Intellectual Property License, including right to receive any damages, (ii) injury to the goodwill associated with any Trademark, or (iii) right to receive license fees, royalties, and other compensation under any Trademark Intellectual Property License.

17 Security for Secured Obligations This Trademark Security Agreement and the security interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by any Grantor to Tynedale whether or not they are unenforceable or not allowable due to the existence of a case under the U S Bankruptcy Code involving any Grantor.

18 Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to Tynedale pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Tynedale with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Trademark Security Agreement and the Security Agreement, the Security Agreement shall control.

19 Authorization to Supplement Grantors shall give Tynedale not less than five (5) Business Days' prior written notice before filing any additional application for registration of any Trademark and prompt notice in writing of any additional trademark registrations granted therefor after the date hereof. Without limiting the obligations of any Grantor under this Section, each Grantor hereby authorizes Tynedale unilaterally to modify this Trademark Security Agreement by amending Schedule I to include any future United States registered Trademarks or applications therefor of each Grantor. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way invalidate, limit or otherwise adversely affect Tynedale's continuing security interest in all Collateral, whether or not listed on Schedule I.

20. Counterparts This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Trademark Security Agreement. Any party delivering an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Trademark Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Trademark Security Agreement.

21 CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER. THIS TRADEMARK SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE AND JURY TRIAL WAIVER SET FORTH IN THE SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS

REFERENCE, MUTATIS MUTANDIS

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed and delivered as of the day and year first above written.

GRANTORS

By _____
Name
Title

By _____
Name
Title

ACCEPTED AND ACKNOWLEDGED BY
TYNEDALE LIMITED

By _____
Name
Title

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT

Trademark Registrations/Applications

<u>Grantor</u>	<u>Country</u>	<u>Mark</u>	<u>Application/ Registration No.</u>	<u>App/Reg Date</u>
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Trade Names

Common Law Trademarks

Trademarks Not Currently In Use

Trademark Licenses

EXHIBIT D
INTENTIONALLY LEFT BLANK

[Schedules to be attached]

**EXHIBIT E
PLEDGE AMENDMENT**

This Pledge Amendment, dated as of _____, 20__ (this "Pledge Amendment"), is delivered pursuant to the Security Agreement referred to below. The undersigned hereby agrees that this Pledge Amendment may be attached to the Security Agreement, dated as of May [], 2015, made by the undersigned, together with the other Grantors named therein, to Tynedale Limited (as amended, restated, supplemented, or otherwise modified from time to time, the "Security Agreement"). Initially capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Security Agreement and this Pledge Amendment shall be subject to the rules of construction set forth in the Security Agreement, which rules of construction are incorporated herein by this reference, mutatis mutandis. The undersigned hereby agrees that the additional interests listed on Schedule I shall be and become part of the [Pledged Securities] [Pledged Debt] pledged by the undersigned to Tynedale in the Guaranty and Security Agreement and any company set forth on Schedule I shall be and become an issuer under the Security Agreement, each with the same force and effect as if originally named therein. The undersigned hereby agrees that this Pledge Amendment may be attached to the Security Agreement and that the [Pledged Securities] [Pledged Debt] listed on Schedule I shall be part of the Collateral and shall secure the Secured Obligations.

Delivery of an executed counterpart of this Pledge Amendment by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Pledge Amendment. If the undersigned delivers an executed counterpart of this Pledge Amendment by telefacsimile or other electronic method of transmission, the undersigned shall also deliver an original executed counterpart of this Pledge Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Pledge Amendment.

The undersigned hereby certifies that the representations and warranties set forth in the Security Agreement of the undersigned are true and correct as to the [Pledged Securities] [Pledged Debt] listed herein on and as of the date hereof.

THIS PLEDGE AMENDMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE AND JURY TRIAL WAIVER, SET FORTH IN THE SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, MUTATIS MUTANDIS.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this Pledge Amendment to be
executed and delivered as of the day and year first above written

[_____]

By: _____
Name
Title

SCHEDULE I
TO
PLEDGE AMENDMENT

Pledged Interests

<u>Name of Grantor</u>	<u>Name of Pledged Company</u>	<u>Number of Shares/Units</u>	<u>Class of Interests</u>	<u>Percentage of Class Owned</u>	<u>Certificate Nos.</u>
----------------------------	--	-----------------------------------	-------------------------------	--------------------------------------	-----------------------------