



Registration of a Charge

Company name: **BUYAGIFT PLC**

Company number: **03883868**



X6LC6E8O

Received for Electronic Filing: **15/12/2017**

Details of Charge

Date of creation: **13/12/2017**

Charge code: **0388 3868 0005**

Persons entitled: **ALLIED IRISH BANKS, P.L.C.**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

ALLEN & OVERY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3883868

Charge code: 0388 3868 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2017 and created by BUYAGIFT PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2017 .

Given at Companies House, Cardiff on 19th December 2017

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



Companies House



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

EXECUTION VERSION

SECURITY AGREEMENT

DATED 13 DECEMBER 2017

BETWEEN

SMARTBOX GROUP LIMITED as Share Chargor and Intra-Group Chargor

SBG FINANCIAL HOLDING DAC as Intra-Group Chargor

TOPCO as Intra-Group Chargor

SMARTBOX GROUP COMPANY LIMITED as Intra-Group Chargor

BUYAGIFT PLC as Intra-Group Chargor

(together, the Chargors)

- and -

ALLIED IRISH BANKS, P.L.C. as Security Agent

EXCEPT FOR MATERIAL REDACTED PURSUANT TO s859G OF THE COMPANIES ACT 2006 I CERTIFY THAT THIS IS A CORRECT COPY OF THE ORIGINAL DOCUMENT

ALLEN & OVERY

Allen & Overy LLP

0010308-0000061 PA:20152206.11

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THIS DEED is dated 13 December 2017 and is made

BETWEEN:

- (1) **SMARTBOX GROUP LIMITED** as Share Chargor;
- (2) **THE COMPANIES** listed in Schedule 1 (Intra-Group Chargors) as chargors (each an **Intra-Group Chargor**, and together the **Intra-Group Chargors**); and
- (3) **ALLIED IRISH BANKS, P.L.C.** (the **Security Agent**) as security trustee for the Secured Parties.

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Senior Facilities Agreement and the Intercreditor Agreement (each as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Chargors means each Intra-Group Chargor and the Share Chargor.

Enforcement Event means:

- (a) the occurrence of an Event of Default which is continuing under Clause 28.1 (Non-Payment) of the Senior Facilities Agreement; or
- (b) all or part of the Facilities (as defined in the Senior Facilities Agreement) becoming immediately due and payable as a result of service by the Facility Agent of a notice under clause 28.20 (Acceleration) of the Senior Facilities Agreement.

French Chargor means a Chargor incorporated under French law.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed between, among others, the Company, the Debtors and the Facility Agent (in each case, as defined therein) and the Security Agent.

Intra-Group Debtor means any member of the Group that owes any Intra-Group Receivables to a Chargor.

Intra-Group Receivables means, in relation to a Chargor, any liabilities and obligations owed to that Chargor (whether actual or contingent and whether incurred solely or jointly) by any member of the Group.

Intra-Group Receivables Agreement means any document or instrument evidencing the Intra-Group Receivables.

Irish Chargor means a Chargor incorporated under Irish law.

Lender has the meaning given to that term in the Senior Facilities Agreement.

Majority Lenders has the meaning given to that term in the Senior Facilities Agreement.

Party means a party to this Deed.

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

Related Rights means:

- (a) in relation to the Shares:
 - (i) any dividend, interest or other distribution paid or payable to the Share Chargor in relation to any Shares; and
 - (ii) any right, money or property accruing or offered at any time to the Share Chargor in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under any option rights or otherwise; and
- (b) in relation to the Intra-Group Receivables:
 - (i) the proceeds of sale of any part of that asset;
 - (ii) all rights under any agreement for sale in respect of that asset;
 - (iii) all rights, power, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
 - (iv) any monies and proceeds paid or payable in respect of that asset.

Relevant Jurisdiction has the meaning given to that term in the Senior Facilities Agreement.

Revenue Commissioners has the meaning given to that term in the Senior Facilities Agreement.

Secured Obligations means:

- (a) in respect of a Chargor other than a French Chargor or an Irish Chargor, all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by that Chargor to any Secured Party under the Senior Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006 or equivalent in any other relevant jurisdiction;
- (b) in respect of any French Chargor, all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by such French Chargor to any Secured Party under the Senior Debt Documents, both actual and contingent

and whether incurred solely or jointly and as principal or surety or in any other capacity, and in each case, for the avoidance of doubt, subject to the limitations set out in clause 23.12 (Guarantee Limitations – France) of the Senior Facilities Agreement; and

- (c) in respect of any Irish Chargor, in respect of any Irish Chargor, all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by that Irish Chargor to any Secured Party under the Senior Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, except for any obligation which, if it were so included, would result in this Deed contravening section 82 of the Companies Act 2014 (Ireland) or equivalent in any other relevant jurisdiction.

Secured Parties has the meaning given to it in the Intercreditor Agreement.

Security Asset means each asset of a Chargor which is, or is intended to be, subject to any security created by this Deed.

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

Security Period means the period beginning on the date of this Deed and ending on the Senior Discharge Date.

Senior Facilities Agreement means the senior facilities agreement made between, amongst others, the Chargors and the Security Agent dated on or about the date of this Deed.

Shares means all of the shares held by the Share Chargor from time to time in the share capital of the Subject Company, being at the date of this Deed as set out in Schedule 2 (Shares).

Subject Company means the company identified in Schedule 2 (Shares).

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
 - (i) an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and **amended** will be construed accordingly;
 - (ii) a **Senior Debt Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Senior Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;

- (iii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iv) a **share of the Subject Company** means any form of right to the capital of the Subject Company or any securities issued by the Subject Company;
 - (v) **this Security** means any security created by this Deed; and
 - (vi) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
 - (e) The terms of the other Senior Debt Documents and of any side letters between any Parties in relation to any Senior Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (f) If the Security Agent considers that an amount paid to a Secured Party under a Senior Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
 - (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed by a Chargor (the **Relevant Chargor**):
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future Shares and Intra-Group Receivables of that Relevant Chargor;

- (iii) is security for the payment, discharge and performance of all the Secured Obligations of that Relevant Chargor; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) that Chargor must notify the Security Agent promptly;
 - (ii) this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other rights under the document until that Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) unless the Security Agent otherwise requires, that Chargor must use its reasonable endeavours for a period of not more than 30 Business Days to obtain the required consent or satisfy the relevant condition; and
 - (iv) if that Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Chargor must notify the Security Agent promptly; and
 - (B) all that Chargor's rights under the document will immediately be secured in accordance with this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Shares

The Share Chargor charges by way of a first fixed charge:

- (a) all the Shares; and
- (b) all Related Rights in relation to the Shares.

2.3 Intra-Group Receivables

- (a) Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intra-Group Receivables and all Related Rights.
- (b) If any charge created under this Clause is floating as a matter of law despite paragraph (a) above, the Security Agent may, except as provided below, by notice to the relevant Chargor convert it into a fixed charge at any time when an Enforcement Event is continuing.
- (c) Any floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.

- (d) Any floating charge created by this Clause will (in addition to the circumstances when this may occur under general law) automatically convert into a fixed charge if an administrator is appointed in respect of a Chargor or the Security Agent receives notice of an intention to appoint an administrator in respect of that Chargor unless the application is made by a person (other than a member of the Group or a director of a member of the Group) which is frivolous or vexatious and is stayed, withdrawn or dismissed within 14 days of the application being made or presented.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Each Chargor represents and warrants to each Secured Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.2 Shares

The Share Chargor represents and warrants to each Secured Party as follows:

- (a) the Shares represent the whole of the issued share capital of the Subject Company;
and
- (b) the Shares are free of any Security Interests (except for those created by or pursuant to the Transaction Security Documents or as otherwise permitted under the Senior Facilities Agreement) and any other rights or interests in favour of third parties.

3.3 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

4. SHARES

4.1 Deposit

- (a) The Share Chargor must:
 - (i) immediately deposit with the Security Agent or, as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Shares; and
 - (ii) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Shares.
- (b) The Security Agent may not register the Shares in the name of the Security Agent or its nominee unless an Enforcement Event occurs.

4.2 Changes to rights

The Share Chargor must not take any action or allow the taking of any action on its behalf which may result in the rights attaching to any Shares being altered in a manner that would adversely effect the rights of the Secured Parties under this Deed or further shares in the Subject Company being issued other than to the Share Chargor.

4.3 Calls

- (a) The Share Chargor must pay all calls and other payments due and payable in respect of any Shares.
- (b) If the Share Chargor fails to do so, the Security Agent may pay any such calls or other payments on behalf of the Share Chargor. The Share Chargor must, immediately on demand, reimburse the Security Agent for any payment made by the Security Agent under this Clause.

4.4 Other obligations in respect of the Shares

- (a) The Share Chargor must comply with all other conditions and obligations assumed by it in respect of any Shares.
- (b) The Security Agent is not obliged to:
 - (i) perform any obligation of the Share Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Share Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Shares.

4.5 Voting rights and dividends

- (a) Prior to the occurrence of an Enforcement Event:
 - (i) the Share Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of any Shares provided that it exercises (or refrains from exercising) such rights or powers in a manner that would not be prejudicial to the validity or enforceability of this Security;
 - (ii) if the voting rights or other rights or powers are exercisable by the Security Agent or its nominee, the Security Agent (or its nominee) must exercise (or refrain from exercising) them as the Share Chargor may direct in writing; and
 - (iii) all dividends, distributions or other income paid or payable in relation to any Shares may be paid directly to the Share Chargor to the extent permitted or not otherwise prohibited under the Senior Debt Documents.
- (b) The Share Chargor must indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Shares as directed by the Share Chargor.

- (c) After the occurrence of an Enforcement Event:
- (i) the Security Agent may exercise (or refrain from exercising), in the name of the Share Chargor and without any further consent or authority on the part of the Share Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise;
 - (ii) if any Shares remain registered in the name of the Share Chargor, the Share Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of such Shares; and
 - (iii) all dividends, distributions or other income paid or payable in relation to any Shares will be paid at the discretion of the Security Agent.

5. INTRA-GROUP RECEIVABLES AGREEMENTS AND INTRA-GROUP RECEIVABLES

5.1 Representations

Each Intra-Group Chargor represents and warrants to each Secured Party on the date hereof and the date of creation of any future security that:

- (a) the Intra-Group Receivables are free of any Security Interests (except for those created by or pursuant to the Transaction Security Documents or as otherwise permitted under the Senior Facilities Agreement) and any other rights or interests in favour of third parties; and
- (b) there is no prohibition on assignment in, or other restriction on the creation of security by that Chargor over any Intra-Group Receivables.

5.2 Undertakings

- (a) Subject to paragraph (b) below, each Intra-Group Chargor shall be free to deal with Intra-Group Receivables in the ordinary course of its business or as otherwise permitted under the Senior Debt Documents until an Enforcement Event and subject to the terms of the Intercreditor Agreement.
- (b) Save as permitted under the Senior Facilities Agreement, no Chargor may, without the prior consent of the Security Agent, take any action which might jeopardise the validity or enforceability of any Security created or purported to be created under this Deed.

5.3 Notices of assignment/charge

Each Intra-Group Chargor must:

- (a) as soon as possible and no later than five (5) Business Days after the date of this Deed, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Notice to Intra-Group Debtor), on each Intra-Group Debtor (and, from time to time, promptly on any new Intra-Group Debtor which is not a party to this Deed and in any event within 15 days of it becoming anew Intra-Group Debtor); and
- (b) as soon as possible and no later than twenty (20) Business Days after serving a notice of charge under paragraph (a) above, use its reasonable endeavours to procure that the

counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Acknowledgement of Intra-Group Debtor).

6. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
 - (b) sell, transfer or otherwise dispose of any Security Asset,
- except as expressly permitted under the Senior Debt Documents.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Enforcement Event

This Security will become immediately enforceable if an Enforcement Event occurs.

7.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct subject to and in accordance with Clause 10 (Enforcement of Transaction Security) of the Intercreditor Agreement.

7.3 Power of sale

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

8.2 No liability as mortgagee in possession

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

8.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

8.4 Protection of third parties

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

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

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
 - (i) redeem any prior Security Interest against any Security Asset;
 - (ii) procure the transfer of that Security Interest to itself; and
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must, immediately on demand, pay to the Security Agent the costs and expenses incurred by the Security Agent in connection with any such redemption or transfer.

8.6 Contingencies

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

8.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where the Security Agent appropriates any financial collateral, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of international standing selected by it, and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

9.4 Agent of each Chargor

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

9.5 Relationship with Security Agent

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

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

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

10.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

10.4 Employees

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

10.5 Borrow money

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

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

10.7 Compromise

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

10.8 Legal actions

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

10.9 Receipts

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

10.10 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

10.11 Delegation

A Receiver may delegate its powers in accordance with this Deed.

10.12 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

10.13 Protection of assets

A Receiver may effect any insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as it thinks fit.

10.14 Other powers

A Receiver may:

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

11. APPLICATION OF PROCEEDS

- (a) All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Intercreditor Agreement.
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

12. DELEGATION

12.1 Power of Attorney

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

12.2 Terms

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

12.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13. FURTHER ASSURANCES

13.1 Further assurances

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

- (a) perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset,

including:

- (i) in respect of each Irish Chargor:
 - (A) registration of particulars of this Deed at the Companies Registration Office in Ireland under Section 409 of the Companies Act 2014 (Ireland) and payment of associated fees; and
 - (B) notification to the Revenue Commissioners of the fixed charge over book debts created by Clause 2.3 (Intra-Group Receivables) of this Deed; and
- (ii) in respect of the Subject Company, registration of the particulars of this Deed at Companies House in England and Wales under section 895A of the Companies Act 2006 and payment of associated fees.

13.2 Action required

Subject to the Agreed Security Principles, action that may be required under Clause 13.1 (Further assurances) includes:

- (a) the execution of any mortgage, charge, transfer, assignment or assurance in respect of any asset which is intended to be the subject of Security created by this Deed, whether to the Security Agent or to its nominee; or

- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (acting reasonably) may think expedient.

14. POWER OF ATTORNEY

- (a) Subject to paragraph (b) below, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and their respective delegates and sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.
- (b) An attorney may only exercise its rights under paragraph (a) above:
 - (i) following the occurrence of an Enforcement Event; or
 - (ii) if the Chargor has failed to comply with a further assurance or perfection obligation in respect of this Deed.

15. MISCELLANEOUS

15.1 Continuing security

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

15.2 Covenant to pay

Each Chargor must pay or discharge its Secured Obligations (and not, for the avoidance of doubt, Secured Obligations in respect of any other Chargor) in the manner provided for in the Senior Debt Documents.

15.3 Tacking

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

15.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

15.5 Time deposits

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

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

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

15.6 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member is a party.

16. RELEASE

At the end of the Security Period, the Secured Parties must promptly, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security, including to serve notices on any Intra-Group Debtor confirming such Security is released.

17. COUNTERPARTS

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

18. GOVERNING LAW AND ENFORCEMENT

18.1 Governing law

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

18.2 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, no Secured Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the

extent allowed by law, the Secured Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

- (d) Notwithstanding the foregoing, paragraph (c) above shall not apply in relation to any proceedings commenced by the Secured Parties against any French Chargor (including where the French Chargor is a joint defendant with the other Chargor) and any such proceedings shall be commenced in the English courts pursuant to paragraphs (a) and (b) above.

THIS DEED has been entered into and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

INTRA-GROUP CHARGORS

SBG Financial Holding DAC, a designated activity company organized under the laws of Ireland, with its registered office located at 6th Floor, 2 Grand Canal Square, Dublin 2, registered with the companies registration office number 611079

Topco, a *société anonyme* organized under the laws of France, with its registered office located at 19/21, Avenue Dubonnet, 92400 Courbevoie, registered with the Trade and Companies Registry of Nanterre under the number 498 356 559 RCS Nanterre

Smartbox Group Company Limited, a limited company organized under the laws of Ireland, with its registered office located at Joyce's Court, Talbot St, Dublin 1, Ireland, registered with the companies registration office under number 450421

Smartbox Group Limited, a limited company organized under the laws of Ireland, with its registered office located at Joyce's Court, Talbot St, Dublin 1, Ireland, registered with the companies registration office under number 463103

BUYAGIFT PLC, a public limited company by shares organized under the laws of England and Wales, with its registered office located at Kingmaker House, 15 Station Road, New Barnet, Barnet, Hertfordshire, EN5 1NZ, England, registered under number 03883868

SCHEDULE 2**SHARES**

SUBJECT COMPANY	NUMBER OF SHARES	CLASS OF SHARES
BUYAGIFT PLC	5,000,000	Ordinary
BUYAGIFT PLC	250,000	A Ordinary
BUYAGIFT PLC	16,000	L-1
BUYAGIFT PLC	84,000	L-2

SCHEDULE 3

NOTICE TO INTRA-GROUP DEBTOR AND ACKNOWLEDGEMENT OF INTRA-GROUP DEBTOR

PART 1

NOTICE TO INTRA-GROUP DEBTOR

To: [Intra-Group Debtor] (the **Intra-Group Debtor**)

Copy: [Security Agent] (as Security Agent)

From: [Chargor] (the **Chargor**)

[Date]

Dear Sir or Madam,

**Security Agreement dated 13 December 2017 between (amongst others) the Chargor
and the Security Agent (the Security Agreement)**

1. This letter constitutes notice to you that under the Security Agreement we charged by way of first fixed charge in favour of the Security Agent all our rights, title and interest from time to time in and to the Intra-Group Receivables and all Related Rights (in each case, as defined below).

2. For the purposes of this letter:

Intra-Group Receivables means certain liabilities and obligations that are or may be owed by the Intra-Group Debtor to us from time to time under any agreement, instrument, document or otherwise.

Related Rights means, in relation to the any Intra-Group Receivables, the proceeds of sale of any part of that asset, all rights under any agreement for sale in respect of that asset, all rights, power, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset and any monies and proceeds paid or payable in respect of that asset.

Senior Facilities Agreement means the senior facilities agreement made between, amongst others, the Chargors and the Security Agent dated on or about the date of the Security Agreement.

3. We confirm that:

- (a) we will remain liable to perform all the obligations assumed by us in relation to the Intra-Group Receivables; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Intra-Group Receivables.

4. We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Intra-Group Receivables Agreements were vested in us, and you should continue to send payments and communications under the Intra-Group Receivables Agreements to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable and an Enforcement Event (as defined in the Senior Facilities Agreement) has occurred.
5. In this event:
 - (a) all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs; and
 - (b) the Intra-Group Receivables must be paid by you to the Security Agent or as it may otherwise direct.
6. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it.

Address: Bankcentre, Ballsbridge, Dublin 4, Ireland

E-mail: ben.c.conroy@aib.ie

Attention: Ben Conroy
7. We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Intra-Group Receivables Agreements requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF INTRA-GROUP DEBTOR

To: [Security Agent] (the Security Agent)

Copy: [Chargor] (the Chargor)

From: [Intra-Group Debtor] (the Intra-Group Debtor)

[Date]

Dear Sir or Madam,

**Security Agreement dated 13 December 2017 between (among others) the Chargor
and the Security Agent (the Security Agreement)**

We confirm receipt from the Chargor of a notice (the Notice) a copy of which is attached. The terms **Intra-Group Receivables Agreements, Intra-Group Receivables and Related Rights** have the meaning given in the Notice.

We confirm that we will make payments and send communications in relation to the Intra-Group Receivables as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SIGNATORIES

Share Chargor

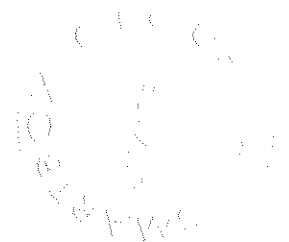
GIVEN under the common seal of
SMARTBOX GROUP LIMITED
and **DELIVERED** as a **DEED**

[REDACTED UNDER S859G OF THE
COMPANIES ACT 2006]

/ Director

[REDACTED UNDER S859G OF THE COMPANIES ACT 2006]

/ Director/Secretary



Intra-Group Chargors

GIVEN under the common seal of
SBG FINANCIAL HOLDING DAC
and **DELIVERED** as a **DEED**

[REDACTED UNDER S859G OF THE COMPANIES ACT 2006]

Director

[REDACTED UNDER S859G OF THE COMPANIES ACT
2006]

Director/Secretary

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

EXECUTED AS A DEED by)
TOPCO)
acting by)
JOHN PERKINS and)
_____)
acting under the authority of that)
Company, in the presence of)

Witness's Signature:

[REDACTED UNDER S859G OF THE
COMPANIES ACT 2006]

Name:

Address:

52 avenue Hoche
75008 Paris
FRANCE

GIVEN under the common seal of
SMARTBOX GROUP COMPANY LIMITED
and **DELIVERED** as a **DEED**

[REDACTED UNDER S859G OF THE COMPANIES
ACT 2006]

Director

[REDACTED UNDER S859G OF THE
COMPANIES ACT 2006]

Director/Secretary

[REDACTED UNDER S859G OF THE COMPANIES ACT 2006]

and Prine Bockan-Lindset

[REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Director/Secretary

Security Agent

ALLIED IRISH BANKS, P.L.C.

By:

By:

[REDACTED UNDER S859G OF THE
COMPANIES ACT 2006]

[REDACTED UNDER S859G OF THE
COMPANIES ACT 2006]