

MR01

Particulars of a charge

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR02.

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

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



A04 06/07/2016 #87
COMPANIES HOUSE

1 Company details

Company number 08380689

Company name in full HMV RETAIL LIMITED ✓

3 For official use

→ **Filling 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 3/07/2016 ✓

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 PNC BUSINESS CREDIT

a trading style of PNC FINANCIAL SERVICES UK LTD ✓

Name

Name

Name

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

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

MR01

Particulars of a charge

4	Brief description	<p>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</p>	<p>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"</p> <p>Please limit the description to the available space</p>
	Brief description		
5	Other charge or fixed security	<p>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</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	
6	Floating charge	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	<p>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</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	
8	Trustee statement ①	<p>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</p> <p><input type="checkbox"/></p>	<p>① This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X Taylor Wessing LLP X</p> <p>This form must be signed by a person with an interest in the charge</p>	

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 UIZS / PNC2 U10

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 T W

Country

DX 41 London - Chancery Lane

Telephone +44 (0)207 300 7000



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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

DX



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8380689

Charge code: 0838 0689 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2016 and created by HVM RETAIL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th July 2016

Given at Companies House, Cardiff on 12th July 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified to be a true copy of the original

Taylor Wessing LLP
Taylor Wessing LLP 65 6211

DATED

30 JUNE 2016

(1) PNC BUSINESS CREDIT
a trading style of **PNC FINANCIAL SERVICES UK LTD**
as **PNC**

- and -

(2) THE COMPANIES NAMED IN THIS DEED AS SECURITY OBLIGORS
as **Security Obligors**

**COMPOSITE GUARANTEE AND
DEBENTURE**

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THIS COMPOSITE GUARANTEE AND DEBENTURE is made on 30 JUNE 2016

BETWEEN

- (1) **PNC BUSINESS CREDIT** a trading style of **PNC FINANCIAL SERVICES UK LTD** a company registered in England and Wales with the number 07341483 and having its registered office at PNC House, 34-36 Perrymount Road, Haywards Heath, West Sussex RH16 3DN ("**PNC**"), and
- (2) **THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED** (the "**Security Obligors**" and each a "**Security Obligor**")

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

(a) terms defined in, or construed for the purposes of, the Master Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and

(b) the following terms have the following meanings

"ABL Insurances" means Inventory Insurances, P&M Insurances and Real Property Insurances and **"ABL Insurance"** means any policy of insurance falling within any of the definitions of Inventory Insurances, P&M Insurances and Real Property Insurances,

"Act" means the Law of Property Act 1925,

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 5.2 (*Security assignments*),

"Blocked Account" means those bank accounts (if any) specified in part 8 of schedule 3 (*Details of Security Assets*) and any replacement account opened at the request of or with the consent of PNC,

"Charged Investments" means the Charged Securities and all present and future Securities Rights accruing to all or any of the Charged Securities,

"Charged Securities" means the Securities specified in part 3 of schedule 3 (*Details of Security Assets*),

"Guarantee" means the guarantee and indemnity contained in clause 2 (*Guarantee and indemnity*) as extended by schedule 2 (*The Guarantee*),

"Insurances" means, save for the ABL Insurances, all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, a Security Obligor or in which a Security Obligor from time to time has an interest,

"Intellectual Property" means all present and future Intellectual Property Rights,

"Intellectual Property Rights" means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each Security Obligor,

"Inventory Insurances" means those policies of insurance (if any) specified in part 5 of schedule 3 (*Details of Security Assets*)) and any other policies of insurance which may replace those policies of insurance,

"Master Facilities Agreement" means the master facilities agreement dated the same date as this Deed and made between (1) PNC, (2) the companies named therein as Obligors, (3) the Security Obligors and HUK 40 and (4) HUK 39 Limited as Parent, pursuant to which PNC has agreed to make certain accounts receivables facilities and certain asset based lending facilities available to the Obligors,

"Party" means a party to this Deed,

"P&M Insurances" means those policies of insurance (if any) specified in part 6 of schedule 3 (*Details of Security Assets*)) and any other policies of insurance which may replace those policies of insurance,

"Proceeds" means all and any monies paid to a Trust Account,

"Real Property Insurances" means those policies of insurance (if any) specified in part 7 of schedule 3 (*Details of Security Assets*)) and any other policies of insurance which may replace those policies of insurance,

"Receivables" means all A/R and all other present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Security Obligor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with

- (a) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and
- (b) all proceeds of any of the foregoing,

"Receiver" means any receiver or receiver and manager appointed by PNC under this Deed,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any member of the Group to PNC under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed),

"Securities" means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or *"investments"* (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Security Obligor, held by a nominee on its behalf or in which such Security Obligor has an interest at any time;

"Securities Rights" means

- (a) all dividends, distributions and other income paid or payable on the relevant Securities or Charged Securities or on any asset referred to in paragraph (b) of this definition,
- (b) all rights, monies or property accruing or offered at any time in relation to such Securities or Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Security" means the Security Interests created by or pursuant to this Deed,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (c) PNC has no further commitment, obligation or liability under or pursuant to the Finance Documents,

"Specified P&M" means the P&M (if any) specified in part 2 of schedule 3 (*Details of Security Assets*), and

"Specified Real Property" means the estates and interests in freehold, leasehold and other immovable property (if any) specified in part 1 of schedule 3 (*Details of Security Assets*), together with

- (a) all buildings and fixtures (including trade fixtures) and fixed P&M at any time thereon,
- (b) all easements, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to
 - (i) the **"Obligor"**, a **"Security Obligor"** or **"PNC"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees,

- (ii) **"this Deed"**, the **"Master Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Master Facilities Agreement, such other Finance Document or such other agreement or instrument as varied, amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances),
- (iii) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital,
- (iv) an Event of Default that is **"continuing"** shall be construed as meaning an Event of Default that has not been waived in writing by PNC, to the satisfaction of PNC and any waiver given by PNC shall only apply to the specific occurrence of the specific event referred to in such waiver,
- (v) **"including"** or **"includes"** means including or includes without limitation,
- (vi) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting any member of the Group,
- (vii) a provision of law is a reference to that provision as amended or re-enacted, and
- (viii) the singular includes the plural and vice versa
- (b) References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of and to this Deed and references to this Deed include its schedules
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed
- (d) Each undertaking of any Security Obligor contained in this Deed must be complied with at all times during the Security Period
- (e) The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the 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) The liabilities and obligations of each Security Obligor under this Deed shall be joint and several Each Security Obligor agrees to be bound by this Deed notwithstanding that any other Security Obligor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed

(g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

(h) This Deed is a Finance Document

1.3 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

2. GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity

Each Security Obligor irrevocably and unconditionally

- (a) guarantees in favour of PNC punctual performance by each member of the Group of all obligations of each member of the Group under the Finance Documents,
- (b) undertakes in favour of PNC that whenever a member of the Group does not pay any amount when due under, or in connection with, any Finance Document, such Security Obligor shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) indemnifies PNC immediately on demand against any cost, loss or liability suffered by PNC, if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which PNC would otherwise have been entitled to recover

2.2 Extension of guarantee

The guarantee set out in this clause 2 is given subject to and with the benefit of the provisions set out in schedule 2 (*The Guarantee*)

3. COVENANT TO PAY

3.1 Covenant to pay

Each Security Obligor, as principal obligor and not merely as surety, covenants in favour of PNC that it will pay and discharge the Secured Obligations from time to time when they fall due

3.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time

- (b) Default interest will accrue from day to day and will be compounded at such intervals as PNC deems appropriate

4. GRANT OF SECURITY

4.1 Nature of security

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made

- (a) *in favour of PNC,*
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Obligations

4.2 Qualifying floating charge

Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

5. FIXED SECURITY

5.1 Fixed charges

Each Security Obligor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest

- (a) by way of first legal mortgage the Specified Real Property,
- (b) by way of first fixed charge
 - (i) all Real Property and all interests in Real Property not charged by clause 5 1(a),
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land, and
 - (iii) the proceeds of sale of all Real Property other than Specified Real Property,
- (c) by way of first fixed charge all Specified P&M;
- (d) by way of first fixed charge the benefit of all contracts, licences and warranties relating to the Specified P&M,
- (e) by way of first fixed charge all P&M (not charged by clauses 5 1(a), 5 1(b) or 5 1(c)) and the benefit of all contracts, licences and warranties relating to the same,

- (f) by way of first fixed charge
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 5 1(c)), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,

other than any which are for the time being part of any Security Obligor's Inventory,
- (g) by way of first fixed charge the Charged Securities,
- (h) by way of first fixed charge all Securities Rights from time to time accruing to the Charged Securities,
- (i) by way of first fixed charge all rights which a Security Obligor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Securities,
- (j) by way of first fixed charge all Securities (not charged by clause 5 1(g)),
- (k) by way of first fixed charge (A) all Securities Rights from time to time accruing to those Securities and (B) all rights which such Security Obligor may have at any time against any clearance or settlement system or any custodian in respect of any Securities,
- (l) by way of first fixed charge, all Proceeds,
- (m) by way of first fixed charge the Intellectual Property (if any) specified in part 4 of schedule 3 (*Details of Security Assets*),
- (n) by way of first fixed charge all Intellectual Property (if any) not charged by clause 5 1(m),
- (o) to the extent that any Assigned Asset is not effectively assigned under clause 5 2 (*Security assignments*), by way of first fixed charge, such Assigned Asset,
- (p) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed)
 - (i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of such Security Obligor or the use of any of its assets, and
 - (ii) any letter of credit issued in favour of such Security Obligor and all bills of exchange and other negotiable instruments held by it,
- (q) by way of first fixed charge all of the goodwill and uncalled capital of such Security Obligor, and
- (r) by way of first fixed charge all its present and future rights and interest in any Blocked Account and all money now or at any time credited to, or standing to

the credit of, any Blocked Account, together with accrued interest in respect of such money and the debts owing to a Security Obligor in respect of such money and interest

5.2 Security assignments

Each Security Obligor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to

- (a) the proceeds of the sale of any Specified Real Property,
- (b) the proceeds of the sale of any Specified P&M,
- (c) the proceeds of the sale of any Charged Securities,
- (d) the proceeds of the sale of any Intellectual Property specified in part 4 of schedule 3 (*Details of Security Assets*),
- (e) the Inventory Insurances, all claims under the Inventory Insurances and the proceeds of the Inventory Insurances,
- (f) the P&M Insurances, all claims under the P&M Insurances and the proceeds of the P&M Insurances,
- (g) the Real Property Insurances, all claims under the Real Property Insurances and the proceeds of the Real Property Insurances,
- (h) the Insurances, all claims under the Insurances and all proceeds of the Insurances,
- (i) the domain names specified in part 4 of schedule 3 (*Details of Security Assets*), and
- (j) the Receivables (not assigned under clauses 5 2(a) to 5 2(i) (inclusive) above

To the extent that any Assigned Asset described in clauses 5 2(a) to 5 2(i) inclusive is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Security Obligor to any proceeds of an Assigned Asset

5.3 Assigned Assets

PNC is not obliged to take any steps necessary to preserve any Assigned Assets or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

6. FLOATING CHARGE

Each Security Obligor charges and agrees to charge by way of first floating charge all of its present and future

- (a) assets and undertaking (wherever located) which are not effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 5 1

(*Fixed charges*), clause 5.2 (*Security assignments*) or any other provision of this Deed, and

- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland

7. CONVERSION OF FLOATING CHARGE

7.1 Conversion by notice

PNC may, by written notice to a Security Obligor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Security Obligor specified in the notice if

- (a) an Event of Default has occurred and is continuing, or
- (b) PNC (acting reasonably) considers that Security Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

7.2 Small companies

The floating charge created under this Deed by any Security Obligor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Security Obligor

7.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if
 - (i) such Security Obligor creates (or attempts or purports to create) any Security Interest (other than Permitted Security) on or over the relevant Security Asset without the prior written consent of PNC, or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets of a Security Obligor which are subject to a floating charge if an administrator is appointed in respect of such Security Obligor or PNC receives notice of intention to appoint such an administrator

7.4 Partial conversion

The giving of a notice by PNC pursuant to clause 7.1 (*Conversion by notice*) in relation to any class of assets of any Security Obligor shall not be construed as a waiver or abandonment of the rights of PNC to serve similar notices in respect of any other class of assets or any Secured Obligations or of any other right of PNC

8. CONTINUING SECURITY

8.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

8.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which PNC may at any time hold for any Secured Obligation.

8.3 Right to enforce

This Deed may be enforced against each or any Security Obligor without PNC first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

9. LIABILITY OF SECURITY OBLIGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Security Obligor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. PNC is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

10. ACCOUNTS

10.1 General

No monies at any time standing to the credit of any account (of any type and however designated) of any Security Obligor with PNC or in which any Security Obligor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any third party.

10.2 Notice

Each Security Obligor shall give notice of the charge of the Security to any bank or other person with whom a Blocked Account is held in the form set out in part 1 of schedule 4 (*Form of notice to Account Bank*) and shall procure that such bank or other person executes and delivers to PNC an acknowledgment of the rights of PNC in respect of the Security in the form set out in part 2 of schedule 4 (*Acknowledgment*). Where the details of a Blocked Account are set out in part 8 of schedule 3 (*Details of Security Assets*), the Security Obligors shall ensure that such acknowledgment is received by PNC on the date of this Deed. Nothing in this clause shall prevent PNC from giving any notice of charge it considers necessary or desirable in relation to Security created over a Blocked Account.

11. REPRESENTATIONS

11.1 General

Each Security Obligor makes the representations and warranties set out in this clause 11 to PNC

11.2 No Security Interests

Its Security Assets are, or when acquired will be, beneficially owned by such Security Obligor free from any Security Interest other than

- (a) as created by this Deed, and
- (b) Permitted Security

11.3 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Security Obligor or otherwise

11.4 Ownership of Security Assets

Each Security Obligor is the sole legal and beneficial owner of all the Security Assets identified against its name in schedule 3 (*Details of Security Assets*) except to the extent subject to Permitted Security or in respect of those Charged Securities (if any) which are held by a nominee for a Security Obligor, in which case such Security Obligor is the beneficial owner only of such Charged Securities

11.5 No proceedings pending or threatened

Each Security Obligor hereby gives the representation set out at paragraph 6(h) of schedule 1 (*Common Terms*) of the Master Facilities Agreement as if the same were set out in this Deed, save that the reference to the Obligor is a reference to the relevant Security Obligor

11.6 Charged Securities

- (a) All Securities (including any Charged Securities) are fully paid
- (b) If any Charged Securities are listed in part 3 of schedule 3 (*Details of Security Assets*) those Charged Securities constitute the entire share capital owned by each Security Obligor in the relevant company

11.7 Time when representations made

- (a) All the representations and warranties in this clause 11 are made by each Security Obligor on the date of this Deed and are also deemed to be made by each Security Obligor on the date of each Notification
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

12. UNDERTAKINGS BY SECURITY OBLIGORS

12.1 Master Facilities Agreement

On the Commencement Date, and until the end of the Security Period, each Security Obligor hereby

- (a) gives the warranties and representations set out at paragraphs 6(a) to 6(f) inclusive, 6(i) and 6(k) of schedule 1 (*Common terms*) of the Master Facilities Agreement,
- (b) gives the covenants set out at paragraph 7 of schedule 1 (*Common terms*) of the Master Facilities Agreement, and
- (c) gives the undertakings set out at paragraphs 8(a) to 8(c) inclusive, 8(f), 8(g) and 8(k) of schedule 1 (*Common terms*) of the Master Facilities Agreement,

at the times those warranties are deemed to repeat under the Master Facilities Agreement as if the same were set out in this Deed mutatis mutandis and (save for the reference to "Obligor" in paragraph 8(f)(ii)) references in those paragraphs to the "Obligor" are deemed to be references to the relevant Security Obligor and references to "this Deed" are deemed to be references to this Deed

12.2 Restrictions on dealing

No Security Obligor shall do or agree to do any of the following without the prior written consent of PNC

- (a) create or permit to subsist any Security Interest on any Security Assets except a Security Interest which is permitted by the Master Facilities Agreement,
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset except for any sale, transfer, lease lending or disposal expressly permitted by the Master Facility Agreement

12.3 Security Assets generally

Each Security Obligor shall

- (a) permit PNC (or its designated representatives), on reasonable written notice
 - (i) access during normal office hours to any documents and records relating to the Security Assets, and
 - (ii) to inspect, take extracts from, and make photocopies of, the same,

and to provide (at the expense of the Security Obligors), such clerical and other assistance which PNC may reasonably require to do this and each Security Obligor hereby grants an irrevocable licence to PNC for PNC (and any of its employees, servants or agents) to enter upon any premises or location owned or under the control or authority of any Security Obligor at any time during normal business hours and, unless an Event of Default is

continuing, on reasonable notice, for confirming and ensuring (at the expense of each Security Obligor), the compliance by each Security Obligor with the terms of the Finance Documents, and for the purposes of PNC's assessment and monitoring from time to time as it may require of the location, state, nature, and value of any Security Assets at that time,

(b) notify PNC of every material notice, order, application, requirement or proposal given or made by any competent authority in relation to any Security Asset specified in schedule 3 (*Details of Security Assets*), immediately upon receipt and (if required by PNC) immediately provide it with a copy of the same and either

(i) comply with such notice, order, application, requirement or proposal, or

(ii) make such objections to the same as PNC may require or approve,

PROVIDED ALWAYS that notices in respect of limb (a) of the definition of Securities Rights shall be dealt with in accordance with this clause 12.3(b) following the exercise by PNC of its rights in accordance with clause 12.7(b) (*Rights in respect of Securities, Charged Securities and Securities Rights*),

(c) pay all rates, rents, Taxes, and other outgoings owed by it in respect of the Security Assets within any applicable grace period, and

(d) in addition to any provisions of the Master Facilities Agreement or this Deed relating to specific Security Assets

(i) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents,

(ii) comply with all material covenants and obligations affecting the Security Assets (or their manner of use),

(iii) not, except with the prior written consent of PNC, enter into any onerous or restrictive obligation affecting any Security Asset,

(iv) provide PNC with all information which it may reasonably request in relation to the Security Assets, and

(v) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice (in each case in any material respect) the value or marketability of any Security Asset (or make any omission which has such an effect)

12.4 Specified P&M

Each Security Obligor undertakes that it is the owner, with full title guarantee, of the Specified P&M listed by its name in schedule 3 (*Details of Security Assets*) and in relation to that Specified P&M, that it shall at all times comply with paragraphs 6(b)(i), 6(b)(iii), 6(b)(iv), 6(f)(i), 6(g)(i) of schedule 4 (*P&M Facility terms and*

conditions) to the Master Facilities Agreement as if those paragraphs were set out in this Deed mutatis mutandis and references in those paragraphs and the definitions used in those paragraphs to the "Obligor" are deemed to be references to the relevant Security Obligor

12.5 Specified Real Property

Each Security Obligor undertakes that it is the owner, with full title guarantee, of the Specified Real Property listed by its name in schedule 3 (*Details of Security Assets*) and in relation to that Specified Real Property, that it shall at all times comply with paragraphs 6(c)(i), 6(e), 6(f), 6(g)(i) of schedule 5 (*Real Property Facility terms and conditions*) to the Master Facilities Agreement as if those paragraphs were set out in this Deed mutatis mutandis and references in those paragraphs and the definitions used in those paragraphs to the "Obligor" are deemed to be references to the relevant Security Obligor

12.6 Charged Securities

- (a) In relation to any Charged Securities, each Security Obligor shall, immediately upon execution of this Deed or (if later), as soon as is practicable after its acquisition of any such Charged Securities in certificated form, by way of security for the Secured Obligations
 - (i) deposit with PNC or, as PNC may direct, all certificates and other documents of title or evidence of ownership to such Charged Securities and their Securities Rights, and
 - (ii) execute and deliver to PNC pre-stamped instruments of transfer in respect of such Charged Securities (executed in blank and left undated) and/or such other documents as PNC shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to such Charged Securities and their Securities Rights (or to pass legal title to any purchaser)
- (b) In relation to any Charged Securities, each Security Obligor shall
 - (i) promptly give notice to any custodian of any agreement with such Security Obligor in respect of any such Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities, in a form PNC may require, and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form PNC may require
- (c) Without prejudice to the rest of this clause 12 6, PNC may, at the expense of the relevant Security Obligor, take whatever action is required for the dematerialisation or rematerialisation of any Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities
- (d) Each Security Obligor shall pay all calls or other payments which may become due in respect of Charged Securities as they become payable and all present and future Securities Rights accruing to all or any of such Charged Securities

- (e) Each Security Obligor shall immediately upon a request from PNC comply with the provisions of this clause 12.6 in relation to any Securities other than the Charged Securities and their Securities Rights

12.7 Rights in respect of Securities, Charged Securities and Securities Rights

- (a) Until an Event of Default occurs which is continuing, each Security Obligor shall be entitled to
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Securities and its Charged Securities, and
 - (ii) exercise all voting and other rights and powers attaching to its Securities and its Charged Securities, provided that it must not do so in a manner which (A) has the effect of changing the terms of the Securities or the Charged Securities (or any class of them) or of any Securities Rights or (B) which is prejudicial to the interests of PNC
- (b) At any time following the occurrence of an Event of Default which is continuing, PNC may complete the instrument(s) of transfer for all or any Securities or Charged Securities on behalf of any Security Obligor in favour of itself or such other person as it may select
- (c) At any time when any Securities or Charged Securities are registered in the name of PNC or its nominee, PNC shall be under no duty to
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Securities or Charged Securities are duly and promptly paid or received by it or its nominee, or
 - (ii) verify that the correct amounts are paid or received, or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Securities Rights in respect of or in substitution for any such Securities or Charged Securities

12.8 Intellectual Property

Unless PNC is of the opinion that the relevant Intellectual Property is of minor importance to the Group each Security Obligor shall

- (a) do all acts as are reasonably practicable to maintain, protect and safeguard (including, without limitation, registration with all relevant authorities) all Material Intellectual Property and not discontinue the use of any Material Intellectual Property,
- (b) take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of all Material Intellectual Property, and
- (c) in relation to any Intellectual Property specified in part 4 of schedule 3 (*Details of Security Assets*) only, comply with any warranties, covenants

and/or undertakings relating to Intellectual Property set out in the Master Facilities Agreement

12.9 Proceeds of the sale of certain Charged Securities, Specified P&M, Real Property and Intellectual Property

The Security Obligor undertake to deal with the proceeds of sale of the Security Assets referred to at clauses 5 2(a) to (d) inclusive in accordance with the terms of the Master Facilities Agreement or otherwise, in accordance with the terms of any consent issued by PNC to a Security Obligor in relation to any such Security Asset

12.10 Insurance

In relation to any ABL Insurance, the Security Obligor listed in part 5, part 6 or part 7 of schedule 3 (*Details of Security Assets*) as holding the relevant ABL Insurance shall at all times comply with the following provisions of the Master Facilities Agreement as if the same were set out in this Deed

- (a) in relation to Inventory Insurance, paragraphs 6(i) to 6(m) inclusive of schedule 3 (*Inventory Facility terms and conditions*) to the Master Facilities Agreement,
- (b) in relation to the P&M Insurance, paragraphs 6(h) to 6(l) inclusive of schedule 4 (*P&M Facility terms and conditions*) to the Master Facilities Agreement, and
- (c) in relation to Real Property Insurance, paragraphs 6(h) to (l) inclusive of schedule 5 (*Real Property Facility terms and conditions*) to the Master Facilities Agreement,

and references to the "Obligor" in those paragraphs and the definitions used in those paragraphs are deemed to be references to the relevant Security Obligor

13. POWER TO REMEDY

13.1 Power to remedy

If at any time a Security Obligor does not comply with any of its obligations under this Deed, PNC (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Security Obligor irrevocably authorises PNC and its employees and agents by way of security to do all things (including entering the property of such Security Obligor) which are necessary or desirable to rectify that default

13.2 Mortgagee in possession

The exercise of the powers of PNC under this clause 13 shall not render it liable as a mortgagee in possession

13.3 Monies expended

The relevant Security Obligor shall pay to PNC on demand any monies which are expended by PNC in exercising its powers under this clause 13, together with interest at the Default Rate from the date on which those monies were expended by PNC

(both before and after judgment) and otherwise in accordance with clause 3.2
(*Default interest*)

14. WHEN SECURITY BECOMES ENFORCEABLE

14.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing

14.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing

14.3 Enforcement

After this Security has become enforceable, PNC may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit

15. ENFORCEMENT OF SECURITY

15.1 General

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. Sections 93 and 103 of the Act shall not apply to the Security. The statutory powers of leasing conferred on PNC are extended so as to authorise PNC to lease, make agreements for leases, accept surrenders of leases and grant options as PNC may think fit and without the need to comply with section 99 or 100 of the Act

15.2 Powers of PNC

- (a) At any time after the Security becomes enforceable, PNC may without further notice (unless required by law)
 - (i) (or if so requested by any Security Obligor by written notice at any time may) appoint any person or persons to be a receiver or receiver and manager of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Security Obligor, and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
 - (iv) exercise (in the name of any Security Obligor and without any further consent or authority of such Security Obligor) any voting rights and

any powers or rights which may be exercised by the person(s) in whose name the Charged Investments are registered, or who is the holder of any of them

- (b) PNC is not entitled to appoint a Receiver in respect of any Security Assets of any Security Obligor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Security Obligor

15.3 Redemption of prior mortgages

At any time after the Security has become enforceable, PNC may

- (a) redeem any prior Security Interest against any Security Asset, and/or
- (b) procure the transfer of that Security Interest to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on each Security Obligor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Security Obligor to PNC on demand

15.4 Privileges

Each Receiver and PNC is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply

15.5 No liability

- (a) Neither PNC nor any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 15.5(a), neither PNC nor any Receiver shall 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

15.6 Protection of third parties

No person (including a purchaser) dealing with PNC or any Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable, or

- (b) whether any power which PNC or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to PNC or to the Receiver is to be applied

16. RECEIVER

16.1 Removal and replacement

PNC may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

16.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

16.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and PNC (or, failing such agreement, to be fixed by PNC).

16.4 Payment by Receiver

Only monies actually paid by a Receiver to PNC in relation to the Secured Obligations shall be capable of being applied by PNC in discharge of the Secured Obligations.

16.5 Agent of Security Obligors

Any Receiver shall be the agent of the Security Obligor in respect of which it is appointed. Such Security Obligor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. PNC shall incur no liability (either to such Security Obligor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17. POWERS OF RECEIVER

17.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and

- (c) all powers which are conferred by any other law conferring power on receivers

17.2 Additional powers

In addition to the powers referred to in clause 17.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the business of any Security Obligor as he thinks fit,
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Security Obligor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Security Obligor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Security Obligor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Security Obligor,
- (g) to take any such proceedings (in the name of any of the relevant Security Obligors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as PNC shall direct),

- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of any Security Obligor, and to transfer to any such Subsidiary all or any part of the Security Assets,
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease, and
- (m) to.
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of any Security Obligor for any of the above purposes.

18. APPLICATION OF PROCEEDS

18.1 Application

All monies received by PNC or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by PNC or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations, and
- (c) *thirdly*, in payment of any surplus to any Security Obligor or other person entitled to it

18.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), PNC or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account

19. SET-OFF

19.1 Set-off

- (a) PNC may if an Event of Default is continuing (but shall not be obliged to) set off any obligation (contingent or otherwise under the Finance Documents or which has been assigned to PNC) against any obligation (whether or not matured) owed by PNC to the Security Obligor, regardless of the place of payment, booking branch or currency of either obligation
- (b) If the obligations are in different currencies, PNC may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (c) If either obligation is unliquidated or unascertained, PNC may set off in an amount estimated by it in good faith to be the amount of that obligation

19.2 Time deposits

Without prejudice to clause 19.1(*Set-off*) if any time deposit matures on any account which any Security Obligor has with PNC at a time when

- (a) this Security has become enforceable, and
- (b) no Secured Obligation is due and payable,
- (c) such deposit shall automatically be renewed for such further maturity as PNC in its absolute discretion considers appropriate unless PNC otherwise agrees in writing

20. DELEGATION

Each of PNC and 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 upon any terms (including power to sub-delegate) which it may think fit. Neither PNC nor any Receiver shall be in any way liable or responsible to any Security Obligor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate unless such loss or liability arises as a result of the gross negligence of PNC and/or the Receiver (as appropriate) in making such appointment.

21. FURTHER ASSURANCES

21.1 Further action

Each Security Obligor shall, at its own expense, promptly take whatever action PNC or a Receiver may reasonably require for

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed, and
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by PNC or any Receiver or any of its or his delegates or sub-delegates in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to PNC or to its nominees, the giving of any notice, order or direction and the making of any registration which in any such case PNC may think expedient

21.2 Specific security

Without prejudice to the generality of clause 21 1 (*Further action*), each Security Obligor shall as soon as reasonably practicable after written request of PNC execute a legal mortgage, charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security created by this Deed in favour of PNC (including any arising or intended to arise pursuant to clause 7 (*Conversion of floating charge*)) in such form as PNC may require

22. POWER OF ATTORNEY

Each Security Obligor, by way of security, irrevocably and severally appoints PNC, each Receiver and any of its or his delegates or sub-delegates to be its attorney following an Event of Default which is continuing or failure by a Security Obligor to comply with a written request of PNC within five Business Days of such request to take any action which such Security Obligor is obliged to take under this Deed, including under clause 21 (*Further assurances*) Each Security Obligor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

23. PAYMENTS

23.1 Payments

Subject to clause 23 2 (*Gross-up*), all payments to be made by a Security Obligor in respect of this Deed shall be made

- (a) in immediately available funds to the credit of such account as PNC may designate, and
- (b) without (and free and clear of, and without any deduction for or on account of)
 - (i) any set-off or counterclaim, or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax

23.2 Gross-up

If any Security Obligor is compelled by law to make any deduction or withholding from any sum payable under this Deed to PNC, the sum so payable by such Security Obligor shall be increased so as to result in the receipt by PNC of a net amount equal to the full amount expressed to be payable under this Deed

23.3 Master Facilities Agreement

Without prejudice to the provisions of clause 2 (*Guarantee and indemnity*) and each Security Obligor's obligations in accordance with this Deed, PNC may at any time

discharge a Security Obligor's obligation to make payment of any sums due by a Security Obligor to PNC by debiting such sum to any account held by PNC in relation to the Obligor

24. STAMP DUTY

Each Security Obligor shall

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith, and
- (b) indemnify PNC and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges

25. COSTS AND EXPENSES

25.1 Transaction and amendment expenses

Each Security Obligor shall promptly on demand pay to PNC the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by PNC in connection with

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed, or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed

25.2 Enforcement and preservation costs

Each Security Obligor shall promptly on demand pay to PNC and any Receiver the amount of all costs, charges and expenses (including (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver)

26. CURRENCIES

26.1 Conversion

All monies received or held by PNC or any Receiver under this Deed may be converted from their existing currency into such other currency as PNC or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Spot Rate of Exchange. Each Security Obligor shall indemnify PNC against all costs, charges and expenses incurred in relation to such conversion. Neither PNC nor any Receiver shall

have any liability to any Security Obligor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion

26.2 Currency indemnity

No payment to PNC (whether under any judgment or court order or in the liquidation, administration or dissolution of any Security Obligor or otherwise) shall discharge the obligation or liability of any Security Obligor in respect of which it was made, unless and until PNC shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, PNC shall have a further separate cause of action against any Security Obligor and shall be entitled to enforce the Security to recover the amount of the shortfall

27. INDEMNITY

Each Security Obligor shall indemnify PNC, any Receiver and any attorney, agent or other person appointed by PNC under this Deed and PNC's officers and employees (each an "**Indemnified Party**") within three Business Days of demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed,
- (b) the Security Assets or the use or occupation of them by any person (including any Environmental Claim), or
- (c) any breach by any Security Obligor of any of its obligations under this Deed

unless, in each case, caused by the fraud, gross negligence or wilful default of that Indemnified Party

28. MISCELLANEOUS

28.1 Appropriation and suspense account

- (a) PNC may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by any Security Obligor
- (b) All monies received, recovered or realised by PNC under, or in connection with, this Deed may at the discretion of PNC be credited to a separate interest bearing suspense account for so long as PNC determines (with interest accruing thereon at such rate, if any, as PNC may determine for the account of the relevant Security Obligor) without PNC having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations

28.2 New accounts

If PNC receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or

the proceeds of sale of any Security Asset or the Guarantee ceases to continue in force, it may open a new account or accounts for any Security Obligor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to PNC will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

28.3 Changes to the Parties

- (a) No Security Obligor may assign any of its rights under this Deed
- (b) PNC may assign or transfer all or any part of its rights under this Deed. Each Security Obligor shall, immediately upon being requested to do so by PNC, enter into such documents as may be necessary or desirable to effect such assignment or transfer

28.4 Non-violation

Each Security Obligor certifies that the entry into and performance of the Finance Documents and the transactions contemplated hereby and thereby do not and will not conflict in any material respect with (i) any law or regulation or any official or judicial order applicable to it, or (ii) its memorandum or articles of association, or (iii) any agreement or document to which it is a party or which is binding upon it or its Collateral

28.5 Tacking

If the Obligor has been provided with a Real Property Facility the following provisions shall apply

- (a) PNC shall perform its obligations under the Master Facilities Agreement (including any obligation to make available further advances)
- (b) This Deed secures advances already made and further advances to be made

28.6 The Land Registry

If the Obligor has been provided with a Real Property Facility the following provisions shall apply

- (a) Each Security Obligor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of PNC) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆] 20[◆] in favour of PNC Business Credit a trading style of PNC Financial Services UK Ltd referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer "

- (b) Each Security Obligor
 - (i) authorises PNC to make any application which PNC deems appropriate for the designation of this Deed, the Master Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003,
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of PNC, and
 - (iii) shall notify PNC in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Master Facilities Agreement or any other Finance Document, following its designation as an exempt information document
- (c) No Security Obligor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document
- (d) Each Security Obligor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security
- (e) No Security Obligor shall, without the prior written consent of PNC, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed or, in the case of Real Property acquired after the date of this Deed, at the date of such acquisition

28.7 Amendments and waivers

Any provision of this Deed may be amended only if PNC and the Security Obligors so agree in writing and any breach of this Deed may be waived before or after it occurs only if PNC so agrees in writing. A waiver given or consent granted by PNC under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

28.8 Calculations and certificates

A certificate of PNC specifying the amount of any Secured Obligation due from a Security Obligor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against each Security Obligor in the absence of manifest error

28.9 Waiver, rights and remedies

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

29. NOTICES

29.1 Communications in writing

- (a) The provisions of paragraphs 24(a) to 24(c) inclusive of schedule 1 (*Common Terms*) of the Master Facilities Agreement shall apply to this Deed as if the same were set out in this Deed, provided that
- (b) reference to "**each Party**" shall be deemed to be references to each party to this Deed, and
- (c) references to the "**Obligor**" shall be deemed to be references to each Security Obligor

29.2 Electronic communications

No communication to be made under this Deed shall be made electronically

30. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

31. RELEASE

Upon the expiry of the Security Period (but not otherwise) PNC shall, at the request and cost of the Security Obligors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security

32. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed

33. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by English law

IN WITNESS of which this Deed has been duly executed by each Security Obligor as a deed and duly executed by PNC and has been delivered on the first date specified on page 1 of this Deed

SCHEDULE 1

Security Obligors

Name of Security Obligor	Company Numbers	Registered Office
HMV Retail Limited	08380689	7 River Court Brighthouse Business Village Brighthouse Road Middlesbrough Cleveland TS2 1RT
Pure HMV Loyalty Limited	08384690	7 Brighthouse Business Village Brighthouse Road Middlesbrough Cleveland TS2 1RT
HMV Digital Limited	08383792	363 Oxford Street London W1C 2LA
HMV Ecommerce Limited	09321397	7 River Court Brighthouse Business Village Middlesbrough Cleveland TS2 1RT
HMV (Brands) Limited	09619888	Unit 7 River Court Brighthouse Business Village Middlesbrough Cleveland TS2 1RT
HMV Retail NI Stores Limited	05837527	7 River Court Brighthouse Road Riverside Park Middlesbrough TS2 1RT
HMV Online Limited	08510351	7 River Court Brighthouse Business Village Brighthouse Road Middlesbrough Cleveland TS2 1RT
Retail Procurement Services Limited	08384689	7 River Court Brighthouse Business Village Brighthouse Road Middlesbrough Cleveland TS2 1RT

SCHEDULE 2

The Guarantee

1. Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Security Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part

2. Reinstatement

If any payment by a Security Obligor, or any discharge given by PNC (whether in respect of the obligations of any Security Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

- (a) the liability of each Security Obligor under this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) PNC shall be entitled to recover the value or amount of that security or payment from each Security Obligor, as if the payment, discharge, avoidance or reduction had not occurred

3. Waiver of defences

The obligations of each Security Obligor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to PNC) including

- (a) any time, waiver or consent granted to, or composition with, any Security Obligor or other person,
- (b) the release of any other Security Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Security Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Security Obligor or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement or replacement (in each case, however fundamental and of any nature whatsoever including, without limitation, which results in any increase in any amount due or owing under any Finance Document or in the rate of interest or any other sum payable under any Finance Document) of a Finance Document or any other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or

(g) any insolvency, administration or similar proceedings.

4. Immediate recourse

Each Security Obligor waives any right it may have of first requiring PNC to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Security Obligor under this schedule 2. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

5. Appropriations

Until all amounts which may be or become payable during the Security Period by the Security Obligors under or in connection with the Finance Documents have been irrevocably paid in full, PNC may

- (a) refrain from applying or enforcing any other monies, security or rights held or received by PNC in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Security Obligor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any monies received from any Security Obligor or on account of any Security Obligor's liability under this schedule 2

6. Deferral of guarantors' rights

Until all amounts which may be or become payable during the Security Period by the Security Obligors under, or in connection with, the Finance Documents have been irrevocably paid in full and unless PNC otherwise directs, no Security Obligor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents

- (a) to be indemnified by a Security Obligor,
- (b) to claim any contribution from any other guarantor of any Security Obligor's obligations under the Finance Documents, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of PNC under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by PNC

7. Additional security

This guarantee is in addition to, and is not in any way prejudiced by, any other guarantee or security at the date of this guarantee or subsequently held by PNC

SCHEDULE 3

Details of Security Assets

Part 1 - Specified Real Property

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Part 2 - Specified P&M


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Part 3 - Charged Securities







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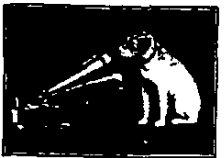


Part 4 - Intellectual Property


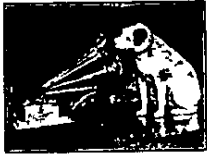




Trade Marks






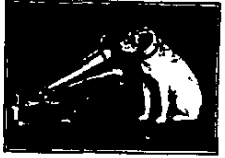

Security Obligor	Trade mark number	Mark text	File date	Status	Nice classes	Image
HMV (Brands) Limited	1179316		20 05 1999	Registered	9, 16 and 25	
HMV (Brands) Limited	1190669	HMV	20 05 1999	Registered	9, 16 and 25	
HMV (Brands) Limited	2159861	FOPP	02 04 2001	Registered	9, 15, 16, 20, 21, 25, 32 and 35	
HMV (Brands) Limited	3051471	HIS MASTER'S VOICE	11 02 2003	Registered	6, 9, 16, 18, 21 and 25	
HMV (Brands) Limited	3051489	HMV	11 02 2003	Registered	3, 6, 8, 9, 14, 15, 16, 18, 21, 25, 28, 29, 30, 32, 33, 35, 38, 39, 41, 42, 43 and 44	



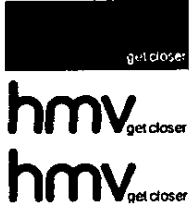


HMV (Brands) Limited	3051497	DOG AND GRAMOPHONE	11 02 2003	Registered	3, 6, 8, 9, 14, 15, 16, 18, 21, 25, 28, 29, 30, 32, 33, 35, 38, 39, 41, 42, 43 and 44	
HMV (Brands) Limited	3084225		11 02 2003	Registered	6, 9, 16, 18, 21 and 25	
HMV (Brands) Limited	4527891	HMV	07 07 2005	Registered	9, 16, 28, 35 and 38	
HMV (Brands) Limited	4527925	HMV	07 07 2005	Registered	9, 16, 28, 35 and 38	
HMV (Brands) Limited	4530151		07 07 2005	Registered	9, 16, 28, 35 and 38	
HMV (Brands) Limited	4530176		07 07 2005	Registered	9, 16, 28, 35 and 38	
HMV (Brands) Limited	4540431		13.07 2005	Registered	9, 16, 28, 35 and 38	






HMV (Brands) Limited	4919908	FOPP	22 02 2006	Registered	6, 9, 14, 15, 16, 18, 25, 28, 35, 38, 41, 42 and 43	
HMV (Brands) Limited	7347446	GET CLOSER	27 04 2007	Registered	28, 35, 36, 42, 43 and 45	
HMV (Brands) Limited	8182537	TOP DOG	26 03 2009	Registered	3, 9, 14, 16, 18, 25 and 26	
HMV (Brands) Limited	8588981	OUR PRICE	01 10 2009	Registered	35	
HMV (Brands) Limited	8741415		08 12 2009	Registered	9, 16, 25, 28, 35, 36, 38, 41, 42, 43 and 45	
HMV (Brands) Limited	8741522	hmv	08 12 2009	Registered	9, 16, 25, 28, 35, 36, 38, 41, 42, 43 and 45	
HMV (Brands) Limited	8741621	hmv	08 12 2009	Registered	9, 16, 25, 28, 35, 36, 38, 41, 42, 43 and 45	
HMV (Brands) Limited	11230091		08 01 2013	Registered	9, 16, 25, 28, 35, 36, 38, 41, 42, 43 and 45	
HMV (Brands) Limited	13787106	OUR PRICE	03 03 2015	Registered	35	


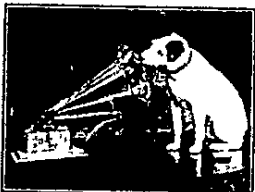






HMV (Brands) Limited	13787131	OUR PRICE	03 03 2015	Registered	35	
HMV (Brands) Limited	UK000002350 53	HIS MASTER'S VOICE	22 12 1900	Registered	9	
HMV (Brands) Limited	UK000003255 92	HIS MASTER'S VOICE	22 07 1910	Registered	9	 HIS MASTER'S VOICE.
HMV (Brands) Limited	UK000003277 85	HIS MASTER'S VOICE	20 10 1910	Registered	9	
HMV (Brands) Limited	UK000004383 57	HIS MASTER'S VOICE	22 06 1923	Registered	9	 HIS MASTER'S VOICE.
HMV (Brands) Limited	UK000005071 93	HIS MASTER'S VOICE	24 10 1929	Registered	9	 HIS MASTER'S VOICE.
HMV (Brands) Limited	UK000005506 87	HIS MASTER'S VOICE	26 04 1934	Registered	11	 HIS MASTER'S VOICE.
HMV (Brands) Limited	UK000006905 42		10 07 1950	Registered	9	
HMV (Brands) Limited	UK000006905 44		10 07 1950	Registered	16	






HMV (Brands) Limited	UK000012920 42	HIS MASTER'S VOICE	18 11 1986	Registered	21	 HIS MASTER'S VOICE.
HMV (Brands) Limited	UK000020202 26	HMV	11 05 1995	Registered	7, 9 and 11	
HMV (Brands) Limited	UK000006905 57	HIS MASTER'S VOICE	10 07 1950	Registered	9	
HMV (Brands) Limited	UK000006905 59	HIS MASTER'S VOICE	10 07 1950	Registered	16	
HMV (Brands) Limited	UK000007395 13	A VOZ DO DONO	19 02 1955	Registered	9	 A VOZ DO DONO
HMV (Brands) Limited	UK000007448 61	HMV	30 07 1955	Registered	9	
HMV (Brands) Limited	UK000023816 61	HMV	07 01 2005	Registered	9, 16, 25, 28, 35 and 38	HMV HMV
HMV (Brands) Limited	UK000023816 62		07 01 2005	Registered	9, 16, 25, 28, 35 and 38	 
HMV (Brands) Limited	UK000023816 63	HMV	07 01 2005	Registered	9, 16, 25, 28, 35 and 38	 HMV  HMV

HMV (Brands) Limited	UK000023838 22		08 02 2005	Registered	9, 16, 25, 28, 35 and 38	
HMV (Brands) Limited	UK000024021 88	HMV DIGITAL	22 09 2005	Registered	9, 16, 25, 28, 35 and 38	
HMV (Brands) Limited	UK000024021 89		22 09 2005	Registered	9, 16, 25, 28, 35 and 38	
HMV (Brands) Limited	UK000010396 05		11 12 1974	Registered	24	
HMV (Brands) Limited	UK000010396 06		11 12 1974	Registered	25	
HMV (Brands) Limited	UK000013881 21	HIS MASTER'S VOICE	15 06 1989	Registered	40	 HIS MASTER'S VOICE.
HMV (Brands) Limited	UK000013978 50	HIS MASTER'S VOICE	28 09 1989	Registered	6	 HIS MASTER'S VOICE.
HMV (Brands) Limited	UK000021551 23	TOP DOG	09 01 2008	Registered	9	

HMV (Brands) Limited	UK000024145 48	FOPP	22 02 2006	Registered	3,8,9,14, 15,16,18,20 , 21, 25, 28, 29, 30, 32, 33, 35, 38, 39, 41, 42 and 43	
HMV (Brands) Limited	UK000024148 26		22 02 2006	Registered	3, 6, 8, 9, 14, 15, 16, 18, 20, 21, 25, 28, 29, 30, 32, 33, 35, 38, 39, 41, 42 and 43	
HMV (Brands) Limited	UK000024166 17	i-scream	15 03 2006	Registered	9	i-scream
HMV (Brands) Limited	UK000024540 00	hmvget closer hmvget closer	27 04 2007	Registered	9, 16, 25, 28, 35, 36, 38, 41, 42, 43 and 45	
HMV (Brands) Limited	UK000024540 01	HMV GET CLOSER	27 04 2007	Registered	9, 16, 25, 28, 35, 36, 38, 41, 42, 43 and 45	
HMV (Brands) Limited	UK000021951 15	ourprice	20 04 1999	Registered	9 and 28	
HMV (Brands) Limited	UK000021951 84	O our price	20 04 1999	Registered	9, 14, 16, 21, 25 and 28	
HMV (Brands) Limited	UK000021986 33	OUR PRICE CHART ZONE	27 05 1999	Registered	9, 14, 16, 21, 25 and 28	
HMV (Brands) Limited	UK000021986 44	OUR PRICE DISCOVERY ZONE	27 05 1999	Registered	9, 14, 16, 21, 25 and 28	

HMV (Brands) Limited	UK000021986 48	OUR PRICE CHART SHOP	27 05 1999	Registered	9, 14, 16, 21, 25 and 28	
HMV (Brands) Limited	UK000024609 33	hmv	10 07 2007	Registered	9, 16, 25, 28, 35, 36, 38, 41, 42, 43 and 45	
HMV (Brands) Limited	UK000024609 34		10 07 2007	Registered	9, 16, 25, 28, 35, 36, 38, 41, 42, 43 and 45	
HMV (Brands) Limited	UK000024731 03	GAMING ZONE	23 11 2007	Registered	35	
HMV (Brands) Limited	UK000024885 73	GET EVEN CLOSER	27 05 2008	Registered	9, 16, 25, 28, 35, 36, 38, 41, 42, 43 and 45	
HMV (Brands) Limited	UK000024891 11	purehmv	03 06 2008	Registered	9, 16, 25, 28, 35, 36, 38, 41, 42, 43 and 45	
HMV (Brands) Limited	UK000011703 21		23 02 1982	Registered	9	
HMV (Brands) Limited	UK000011703 22	HIS MASTER'S VOICE	23 02 1982	Registered	9	
HMV (Brands) Limited	UK000011726 78		02 04 1982	Registered	9	
HMV (Brands) Limited	UK000011766 51	NIPPER	11 06 1982	Registered	9	

HMV (Brands) Limited	UK000011766 52		11 06 1982	Registered	9	
HMV (Brands) Limited	UK000022334 81	HIS MASTER'S VOICE	23 05 2000	Registered	9, 41 and 42	 HIS MASTER'S VOICE
HMV (Brands) Limited	UK000024891 13	PURE HMV	03 06 2008	Registered	9, 16, 25, 28, 35, 36, 38, 41, 42, 43 and 45	
HMV (Brands) Limited	UK000024970 84	re/play	09 09 2008	Registered	35	     

HMV (Brands) Limited	UK000025072 35	GAMERBASE	27 01 2009	Registered	9, 16, 38, 41 and 45	
HMV (Brands) Limited	UK000025132 03	gamerbase	07 04 2009	Registered	9, 16, 38, 41 and 45	
HMV (Brands) Limited	UK000015500 63	HMV	09 10 1993	Registered	9 and 28	 
HMV (Brands) Limited	UK000022586 21	ourprice	22 01 2001	Registered	35	
HMV (Brands) Limited	UK000025349 29	HMV NEXT BIG THING	21 12 2009	Registered	41	
HMV (Brands) Limited	UK000025359 60	hmv NEXT BIG THING	12 01 2010	Registered	41	
HMV (Brands) Limited	UK000025558 43	THIRTY THREE AND A THIRD THIRTY- THREE AND A THIRD THIRTYTHREE ANDATHIRD THIRTYTHREE AND A THIRD	12 08 2010	Registered	9, 14, 16, 18, 25 and 35	
HMV (Brands) Limited	UK000025883 57	HMV HEADPHONE HUT HMV HEADPHONES HUT	19 07 2011	Registered	9 and 35	
HMV (Brands) Limited	UK000030955 41	HMV	21 02 2015	Registered	35	

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getcloser me
hismastersvoice co in
hismastersvoice eu
hismastersvoice in
hmv adult
hmv ae
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hmv tickets
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hmvadventcalendar co uk
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hmvapollo net
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hmvblogs com
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hmvcanada com
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hmvcard com
hmvcareers co uk
hmvcareers com
hmvchina com
hmvchoice biz
hmvchoice co uk
hmvchoice com
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hmvclassics co uk
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Part 5 - Inventory Insurances

Security Obligor	Insurer	Insured risks	Policy number
HMV Retail Limited	Zurich	Material Damage 'All Risks'	127/9MCT/CD828862/0

Part 6 - P&M Insurances

Intentionally blank

Part 7 - Real Property Insurances

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Part 8 – Blocked Accounts

Security Obligor	Account Bank	Account Number	Sort Code
HMV Retail Limited	NatWest	90470281 and 90470303	54-10-04

SCHEDULE 4

Part 1 – Form of Notice to Account Bank

To [insert name and address of Account Bank] (the "Account Bank")

Dated []

Dear Sirs

We refer to the account of [name of Security Obligor] (the "Chargor") with you numbered [•] and with sort-code [•] (the "Account")

We give you notice that, by a debenture dated [•] 2016, the Chargor has charged to PNC Business Credit a trading style of PNC Financial Services UK Limited ("PNC") by way of fixed charge its present and future rights and interest in the Account and all money now or at any time credited to, or standing to the credit of, the Account, together with accrued interest in respect of such money and the debts owing to the Chargor in respect of such money and interest

We irrevocably authorise and instruct you until you receive written notice from PNC to the contrary

- 1 to pay all or any part of the money credited to the Account to the following account of PNC (or to such other person or account as PNC may direct) on a daily basis

Account number	[•]
Sort code	[•]
Account name	[•]
Account bank	[•]
- 2 without prejudice to paragraph 1 above, to pay all or any part of the money credited to the Account to PNC (or as it may direct) promptly on receipt of written instructions from PNC to that effect,
- 3 to disclose to PNC any information relating to the Chargor and the Account which PNC may from time to time request you to provide, and
- 4 not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Account without first obtaining the consent in writing of PNC

We also give you notice that, without prejudice to the above, we are not permitted to withdraw any amount from the Account or give you any notice or instruction in relation to it without the prior written consent of PNC

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to PNC at [•]

Yours faithfully

SCHEDULE 4

Part 2 – Acknowledgement

To PNC Business Credit a trading style of PNC Financial Services UK Limited
[address]

Dated []

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [•] 2016 and addressed to us by [name of Security Obligor] (the "Chargor") Expressions defined in such notice have the same meanings in this acknowledgement

We acknowledge and confirm that

we accept the instructions in the notice and will act in accordance with the provisions of such notice until PNC notifies us in writing that the notice is revoked,

we have not received notice that any third party has any interest in the Account,

we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Account

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the courts of England for your exclusive benefit

Yours faithfully

Authorised Signatory
for and on behalf of
[NAME OF ACCOUNT BANK]

EXECUTION PAGES

PNC

Executed as a deed, but not delivered until the)
first date specified on page 1, by **PNC**)
BUSINESS CREDIT a trading style of **PNC**)
FINANCIAL SERVICES UK LTD acting by)

Authorised Signatory _____

Authorised Signatory _____

Address: PNC House, 34-36 Perrymount Road, Haywards Heath, West Sussex RH16 3DN

Facsimile No: 01444 458259

Attention: The Directors, PNC Business Credit

THE SECURITY OBLIGORS

Executed as a deed, but not delivered until the)
first date specified on page 1, by **HMV RETAIL**)
LIMITED acting by a director in the presence of)
a witness



Director _____

Witness _____

Witness' name Sean Ryan Sher

Witness' address 80 New Bond Street, London W1S 1SB

Address: 80 New Bond Street, London, W1S 1SB

Facsimile No: 020 7317 2051

Attention: Henry Foster

Executed as a deed, but not delivered until the)
first date specified on page 1, by **PURE HMV**)
LOYALTY LIMITED acting by a director in)
the presence of a witness

Director

Witness

Witness' name Sean Ryan Sher

Witness' address. 80 New Bond Street, London W1S 1SB

Address: 80 New Bond Street, London, W1S 1SB

Facsimile No: 020 7317 2051

Attention: Henry Foster

Executed as a deed, but not delivered until the)
first date specified on page 1, by **HMV**)
DIGITAL LIMITED acting by a director in the)
presence of a witness

Director

Witness

Witness' name Sean Ryan Sher

Witness' address 80 New Bond Street, London W1S 1SB

Address: 80 New Bond Street, London, W1S 1SB

Facsimile No: 020 7317 2051

Attention: Henry Foster

Executed as a deed, but not delivered until the)
first date specified on page 1, by **HMV**)
ECOMMERCE LIMITED acting by a director)
in the presence of a witness



Director _____

Witness _____

Witness' name Sean Ryan Sher

Witness' address 80 New Bond Street, London W1S 1SB

Address: 80 New Bond Street, London, W1S 1SB

Facsimile No: 020 7317 2051

Attention: Henry Foster

Executed as a deed, but not delivered until the)
first date specified on page 1, by **HMV**)
(BRANDS) LIMITED acting by a director in)
the presence of a witness



Director _____

Witness _____

Witness' name Sean Ryan Sher

Witness' address 80 New Bond Street, London W1S 1SB

Address: 80 New Bond Street, London, W1S 1SB

Facsimile No: 020 7317 2051

Attention: Henry Foster

Executed as a deed, but not delivered until the)
first date specified on page 1, by **HMV RETAIL**)
NI STORES LIMITED acting by a director in)
the presence of a witness

Mark O'Neill

Director

MARK O'NEILL

Witness

[Signature]

Witness' name

Sean Ryan Sher

Witness' address

80 New Bond Street, London W1S 1SB

Address: 80 New Bond Street, London, W1S 1SB

Facsimile No: 020 7317 2051

Attention: Henry Foster

Executed as a deed, but not delivered until the)
first date specified on page 1, by **HMV ONLINE**)
LIMITED acting by a director in the presence of)
a witness

[Signature]

Director

Witness

Witness' name

Sean Ryan Sher

Witness' address

80 New Bond Street, London W1S 1SB

Address: 80 New Bond Street, London, W1S 1SB

Facsimile No: 020 7317 2051

Attention: Henry Foster

Executed as a deed, but not delivered until the)
first date specified on page 1, by **RETAIL**)
PROCUREMENT SERVICES LIMITED)
acting by a director in the presence of a witness



Director

Witness

Witness' name


Sean Ryan Sher

Witness' address

80 New Bond Street, London W1S 1SB

Address: 80 New Bond Street, London, W1S 1SB

Facsimile No: 020 7317 2051

Attention: Henry Foster