

MR01

Particulars of a charge

ashurst

194729/13

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


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

☒ **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 MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

 You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.



A2ASPT83

A04

18/06/2013

#63

COMPANIES HOUSE

TUESDAY

1 Company details

Company number 0 4 7 5 6 2 3 3

Company name in full JEMELLA GROUP LIMITED

1 2 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 5 0 6 2 0 1 3

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 LLOYDS TSB BANK PLC

Name

Name

Name

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

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

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Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

None

5

Fixed charge or fixed security

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

☒ **Yes**

☐ **No**

6

Floating charge

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

☐ **Yes** Continue

☒ **No** Go to **Section 7**

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

☐ **Yes**

7

Negative Pledge

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

☒ **Yes**

☐ **No**

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Particulars of a charge

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Ashurst LLP

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name EEYRE/LLO02 00139/28882714/SA Pledge

Company name Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

County/Region

Postcode E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7638 1111



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4756233

Charge code. 0475 6233 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th June 2013 and created by JEMELLA GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th June 2013

Given at Companies House, Cardiff on 20th June 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified as a true copy of the original instrument executed by Jemella Group Limited save for the material redacted pursuant to s. 859G of the Companies Act 2006, together with copy signature pages of the person entitled to the charge.

BG Bowman Gilfillan

EXECUTION VERSION

Ashwin LCP 17 June 2013

CESSION AND PLEDGE IN SECURITY

by

JEMELLA GROUP LIMITED

(as Pledgor)

in favour of

LLOYDS TSB BANK PLC

(as Pledgee)

BOWMAN GILFILLAN INC
165 West Street
Sandton
Johannesburg, 2146
Telephone (011) 669-9000
Fax (011) 669-9001

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CESSION AND PLEDGE IN SECURITY

1 PARTIES

1 1 The Parties to this Agreement are

1 1 1 **JEMELLA GROUP LIMITED** (as Pledgor), and

1 1 2 **LLOYDS TSB BANK PLC** (as Pledgee)

1 1 3 The Parties agree as set out below

2 DEFINITIONS AND INTERPRETATION

2 1 Definitions

2 1 1 The headings to the clauses and Schedule of this Agreement are for reference purposes only and shall in no way govern or affect the interpretation of nor modify nor amplify the terms of this Agreement nor any clause or Schedule hereof

2 1 2 Words and expressions defined in the Facilities Agreement (as defined below) shall, unless the context dictates otherwise bear the same meanings where used in this Agreement. In addition, unless the context dictates otherwise, words and expressions set forth below shall bear the following meanings and cognate expressions shall bear corresponding meanings

2 1 3 **Additional Obligor** means an "Additional Obligor" as defined in the Facilities Agreement,

2 1 4 **Agent** means the 'Agent' as defined in the Facilities Agreement,

2 1 5 **Agreed Security Principles** means "Agreed Security Principles" as defined in the Facilities Agreement,

2 1 6 **Agreement** means this Cession and Pledge *in securitatem debiti* and the Schedule hereto,

2 1 7 **Borrower** means Lion/Glona Bidco Limited, a company registered in England and Wales under company number 8322092,

2 1 8 **Business Day** means a day (other than a Saturday, Sunday or an official public holiday in South Africa within the meaning of the Public Holiday Act, 1994) on which banks generally are open for business in Johannesburg,

2 1 9 **Ceded Rights** means all of the Pledgor's rights of any nature whatsoever to and interests of any nature whatsoever in

2 1 9 1 the Pledged Shares,

2 1 9 2 the Pledged Share Distributions,

2 1 9 3 any Disposal Proceeds, and

2 1 9 4 any Shareholder Claims,

whether actual, prospective or contingent, direct or indirect, whether a claim to the payment of money or to the performance of any other obligation, and whether or not the said rights and interests were within the contemplation of the Parties at the Signature Date, including, without limitation, the right to compel performance and otherwise exercise all rights and remedies thereunder, pursuant thereto or in connection therewith,

- 2 1 10 **Declared Default** means an Event of Default which has resulted in the Agent exercising any of its rights under clause 28 19 (*Acceleration*) of the Facilities Agreement,
- 2 1 11 **Disposal** means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions), and **Dispose** and **Disposed** shall have a corresponding meaning,
- 2 1 12 **Disposal Proceeds** means the consideration receivable by the Pledgor for any Disposal of Pledged Shares made by the Pledgor,
- 2 1 13 **Distribution** means any payment by way of interest, principal, dividend, capital reduction, return of capital, fee, royalty or other distribution of whatsoever nature and howsoever described (including a repurchase or redemption of shares) by or on behalf of a company to or for the account of any member or shareholder of that company, in its capacity as member or shareholder of that company, or in relation to a loan made by such shareholder to the company, in each case whether paid or payable and whether paid or payable in cash or *in specie*;
- 2 1 14 **Documents of Title** shall bear the meaning defined in Clause 7 1,
- 2 1 15 **Effective Date** means the date that GHD SA accedes to the Facilities Agreement as an Additional Obligor in accordance with clause 31(*Changes to Obligors*) of the Facilities Agreement,
- 2 1 16 **Event of Default** means '*Event of Default*' as defined in the Facilities Agreement,
- 2 1 17 **Facilities Agreement** means the written agreement entitled "*Facilities Agreement*" entered into or to be entered into between, inter alia, the Borrower, the Security Agent, the Original Guarantors listed as such therein, the parties listed as original lenders therein and the Agent relating to the £150,000,000 (One Hundred and Fifty Million Pound) term and revolving loan facilities made available to the Borrower,
- 2 1 18 **Finance Documents** means the '*Finance Documents*' as defined in the Facilities Agreement (including, for the avoidance of doubt, any Hedging Contract),
- 2 1 19 **Finance Party** has the meaning '*Finance Party*' as defined in the Facilities Agreement (including, for the avoidance of doubt, any Hedge Counterparty),
- 2 1 20 **GHD SA** means Good Hair Day South Africa Proprietary Limited, a private company duly incorporated according to the company laws of South Africa with registration number 2004/021262/07,

- 2 1 21 **Hedging Contract** means "*Hedging Contract*" as defined in the Intercreditor Agreement,
- 2 1 22 **Hedge Counterparty** means "*Hedge Counterparty*" as defined in the Intercreditor Agreement,
- 2 1 23 **Indebtedness** means all money or liabilities due, owing or incurred to the Secured Parties by any Obligor under any Finance Document (including, but not limited to the Parallel Debt Obligations) at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon except for any money or liability which, if it were so included, would cause the infringement of sections 44, 45 or 46 of the Companies Act, 2008,
- 2 1 24 **Intercreditor Agreement** means the intercreditor agreement dated on or around the date of the Facilities Agreement and made between, among others, the Parent, the Borrower, the Debtors (as defined in the Intercreditor Agreement), Lloyds TSB Bank plc as Security Agent, Lloyds TSB Bank plc as senior agent, the Lenders, the Hedge Counterparties, the Investors and the Intra-Group Lenders (each as defined in the Intercreditor Agreement),
- 2 1 25 **Lenders** means the '*Lenders*' as defined in the Facilities Agreement,
- 2 1 26 **Obligor** means an '*Obligor*' as defined in the Facilities Agreement,
- 2 1 27 **Parallel Debt Obligations** means the obligations owed by the Pledgor to the Security Agent pursuant to the provisions of clause 14 2 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement,
- 2 1 28 **Parties** means, collectively
- 2 1 28 1 the Pledgor, and
- 2 1 28 2 the Pledgee,
- 2 1 29 **Pledged Share Distribution** means any Distribution to, or for the account of, the Pledgor as holder of the Pledged Shares,
- 2 1 30 **Pledged Shares** means any and all shares, including any preference shares, owned or held by the Pledgor in the share capital of GDH SA, from time to time,
- 2 1 31 **Pledgee** means the Security Agent,
- 2 1 32 **Pledgor** means Gemella Group Limited,
- 2 1 33 **Secured Obligations** means all present and future Indebtedness of the Pledgor,
- 2 1 34 **Security Cession** means the pledge and cession *in securitatem debiti* contemplated by this Agreement,
- 2 1 35 **Shareholder Claims** means all current and future claims of whatsoever nature that the Pledgor may have or in the future acquire against GHD SA (including in respect of

or by virtue of its shareholding in GHD SA), whether in the form of shareholder loans, intercompany loans, any other form of credit provided or otherwise together with the benefit of any security interest given to, or for the time being held by, the Pledgor in respect of such claims,

- 2 1 36 **Security Agent** means Lloyds TSB Bank plc, a public company registered in England and Wales with company registration number 00002065 and with registered office at 25 Gresham Street, London EC2V 7HN, and
- 2 1 37 **Signature Date** means the date of the signature of the Party last signing this Agreement in time
- 2 2 Any reference in this Agreement to
- 2 2 1 an **amendment** includes a supplement, novation or re-enactment and **amended** is to be construed accordingly,
- 2 2 2 **authority** means any government or governmental, administrative, fiscal or judicial authority, body, court, department, commission, tribunal, registry or any stated owned or controlled authority which principally performs governmental functions,
- 2 2 3 the words **including** and **in particular** are used by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any of the preceding words,
- 2 2 4 **law** shall be construed as any law (including statutory, common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, other legislative measure, directive, requirement of any government, supranational, local government, statutory or regulatory or self-regulatory or similar body or authority or court and the common law, as amended, replaced, re-enacted, restated or reinterpreted from time to time,
- 2 2 5 the words **other** and **otherwise** shall not be construed *eiusdem generis* with any foregoing words where a wider construction is possible,
- 2 2 6 a **person** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing,
- 2 2 7 a **regulation** means any regulation, rule, official directive of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- 2 2 8 **repay** (or any derivative form of that word) includes **prepay** (or any derivative form of that word),
- 2 2 9 a "**Schedule**" shall, subject to any contrary indication, be construed as a reference to a schedule hereof, and
- 2 2 10 **security interest** means any mortgage, pledge, lien, charge, assignment, cession, hypothecation or security interest or any other agreement or arrangement having the

effect of conferring security

- 2 3 Unless inconsistent with the context or save where the contrary is expressly indicated in this Agreement
- 2 3 1 if any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it appears only in an interpretation clause, effect shall be given to it as if it were a substantive provision of this Agreement,
- 2 3 2 when any number of days is prescribed in this Agreement, same shall be reckoned inclusively of the first and exclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding Business Day,
- 2 3 3 in the event that the day for payment of any amount due in terms of this Agreement should fall on a day which is not a Business Day, the relevant day for payment shall be the immediately succeeding Business Day,
- 2 3 4 in the event that the day for performance of any obligation (other than a payment obligation) to be performed in terms of this Agreement should fall on a day which is not a Business Day, the relevant day for performance shall be the immediately succeeding Business Day,
- 2 3 5 any reference in this Agreement to an enactment is to that enactment as at the Signature Date and as amended or re-enacted from time to time,
- 2 3 6 any reference in this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as same may have been, or may from time to time be, amended, varied, novated or supplemented,
- 2 3 7 except as expressly provided for in this Agreement, no provision of this Agreement constitutes a stipulation for the benefit of any person who is not a Party to this Agreement,
- 2 3 8 a reference to a Party includes that Party's lawful successors-in-title and permitted assigns, and
- 2 3 9 where any Party is required to provide any consent or approval or agree to the actions of any other Party, the request for such consent or approval or agreement shall be in writing and such consent or approval or agreement shall be in writing and shall not be unreasonably withheld or delayed
- 2 4 The headings to the clauses of this Agreement are for reference purposes only and shall in no way govern or affect the interpretation of nor modify nor amplify the terms of this Agreement nor any clause thereof
- 2 5 Unless inconsistent with the context, an expression in this Agreement which denotes
- 2 5 1 any one gender includes the other genders,

- 2 5 2 a natural person includes an artificial person and vice versa, and
- 2 5 3 the singular includes the plural and vice versa
- 2 6 The Schedule to this Agreement forms an integral part hereof and words and expressions defined in this Agreement shall bear, unless the context otherwise requires, the same meaning in such Schedule To the extent that there is any conflict between the Schedule to this Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail
- 2 7 Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the same meaning as ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in any interpretation clause
- 2 8 The rule of construction, in the event of ambiguity, that the contract shall be interpreted against the Party responsible for the drafting thereof, shall not apply in the interpretation of this Agreement
- 2 9 This Agreement shall to the extent permitted by applicable law be binding on and enforceable by the administrators, trustees, permitted assigns or liquidators of the Parties as fully and effectually as if they had signed this Agreement in the first instance and reference to any Party shall be deemed to include such Party's administrators, trustees, permitted assigns or liquidators, as the case may be
- 2 10 The use of any expression in this Agreement covering a process available under South African law such as winding-up (without limitation *eiusdem generis*) shall, if any of the Parties to this Agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction
- 2 11 Where figures are referred to in numerals and in words in this Agreement, if there is any conflict between the two, the words shall prevail
- 2 12 No prior drafts of any agreement or any term sheet shall be admissible as evidence in any proceedings brought to determine any dispute arising out of this Agreement between the Parties

3 INTRODUCTION

- 3 1 The Borrower has entered into the Facilities Agreement with the Lenders in terms of which *inter alia* the Lenders make the Facilities available to the Borrower
- 3 2 As security for the due performance of the Secured Obligations, the Pledgor has agreed to cede *in securitatem debiti* all of the Ceded Rights and to pledge the Pledged Shares to the Pledgee on the terms and subject to the conditions set out in this Agreement

4 SUSPENSIVE CONDITIONS

- 4 1 The whole of this Agreement (other than clauses 1, 2, 3, 4, 19 and 24, by which the

Parties shall nevertheless be bound) is subject to the fulfilment of the following suspensive condition by 31 May 2013

the approval of the terms of the terms of this Agreement by the Financial Surveillance Department of the South African Reserve Bank or its authorised agents in terms of the exchange control regulations of the South African Reserve Bank

- 4 2 Each party shall use its best endeavours to procure the timeous fulfilment of the conditions
- 4 3 If the suspensive condition is not fulfilled for any reason whatever, then
 - 4 3 1 the whole of this agreement, (other than the clauses referred to in clause 4 1) shall have no force or effect,
 - 4 3 2 the Parties shall be restored as nearly as possible to the positions in which they would have been, had this agreement not been entered into, and
 - 4 3 3 no Party shall have any claim against another in terms of this agreement except for such claims, if any, as may arise from a breach of this clause 4 (*Suspensive Conditions*) or from any other provision of this Agreement by which the Parties remain bound

5 CESSION AND PLEDGE IN SECURITY

- 5 1 With effect from the Effective Date, the Pledgor hereby pledges to the Pledgee all of the Pledged Shares and cedes *in securitatem debiti* to the Pledgee all of the Ceded Rights as a continuing general covering collateral security for the due, proper and timeous payment and performance in full of all of the Secured Obligations, on the terms and conditions set out in this Agreement, which pledge and cession the Pledgee hereby accepts
- 5 2 Without prejudice to the representations and warranties given by the Pledgor to the Pledgee pursuant to Clause 6 (*Warranties, Representations and Undertakings by the Pledgor*) and without prejudice to the rights of the Pledgee or any other Finance Party consequent upon any breach of such representations and warranties, if the Pledged Shares and/or the Ceded Rights are subject to any right in breach of the representations and warranties in Clause 6 (*Warranties, Representations and Undertakings by the Pledgor*) or if the Pledgor has ceded or pledged any of the Ceded Rights to any other person prior to the Effective Date, this Agreement shall (without affecting the operation of this Agreement in respect of those of the Ceded Rights which have not been so ceded or pledged to another person) constitute a cession *in securitatem debiti* to the Pledgee of the Pledgor's reversionary rights or other interests (including all of the Pledgor's rights of action against such other person/s and any rights which now or may in the future vest in the Pledgor pursuant to such reversionary rights) in respect of those Ceded Rights, which are hereby ceded *in securitatem debiti* to the Pledgee with effect from the Effective Date, which cession the Pledgee hereby accepts. The Pledgee shall be entitled to notify any such other person of this Agreement, and if any such other person is entitled to possession of any of the documents referred to in Clause 7 (*Delivery of Documents of Title and other obligations of the Pledgor*), then the Pledgor shall deliver photocopies of the relevant documents to the Pledgee, and as soon as such person ceases to be entitled

to possession or gives up possession of such documents, the Pledgor shall deliver the relevant documents to the Pledgee

- 5 3 This Security Cession is intended to operate as a pledge and a cession of each part of and all of the Pledged Shares and the Ceded Rights, individually and collectively
- 5 4 If, for any reason, any security interests intended to be created under this Agreement are, or become, illegal, invalid or unenforceable in respect of some of the Pledged Shares or the Ceded Rights, then the pledge of those Pledged Shares and/or the cession of those Ceded Rights, as the case may be, shall be severed from this Agreement, and this Agreement and all the security interests created over the remainder of the Pledged Shares and the Ceded Rights shall continue in full force and effect
- 5 5 The Security Cession contemplated by this Agreement operates as a security cession and pledge and not as an out and out or outright cession and the Pledgor retains bare ownership of the Pledged Shares and the Ceded Rights, subject to the rights of the Pledgee as secured creditor
- 5 6 Notwithstanding anything to the contrary contained in this Agreement, unless and until the Pledgor is deemed to be in breach of the Secured Obligations, the lender shall not be entitled to exercise any of the Ceded Rights and the Pledgor shall retain the full use and enjoyment of such Ceded Rights subject to the terms of this Agreement
- 5 7 It is specifically recorded and agreed that the Security Cession as set out herein is intended to secure the entire indebtedness of the Pledgor to the Pledgee arising in terms of the Facilities Agreement and the other Finance Documents, as well as interest and/or fees and costs payable arising in respect thereof This Agreement secures the indebtedness of the Pledgor to the Pledgee independently and for 100% (one hundred percent) thereof, the enforcement of which is to be effected collectively as provided below in this Agreement

6 WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS BY THE PLEDGOR

- 6 1 The Pledgor until the date upon which the Secured Obligations have been completely, unconditionally and irrevocably fulfilled, and in addition to as provided for in the Facilities Agreement
 - 6 1 1 warrants and represents, with effect from the Signature Date and on each day that this Agreement is in force, that it is acting as principal and is not entering into this Agreement as agent for any other party,
 - 6 1 2 shall promptly inform the Pledgee, in writing, of any occurrence of which it is aware which may become, or may reasonably be expected to become, an occurrence which might adversely affect the Pledgor's ability to perform under this Agreement, and
 - 6 1 3 on each day that this Agreement is in force, waives any and all rights in respect of the Pledged Shares and/or the Ceded Rights which it may have in conflict with the rights of the Pledgee under this Agreement
- 6 2 It is recorded that the Pledgee has entered into the Finance Documents on the strength

of and relying on the warranties and representations in this Clause 6 (*Warranties, Representations and Undertakings by the Pledgor*), each of which shall be deemed to be a separate warranty and representation, given without prejudice to any other warranty or representation, and deemed to be material representations inducing the Pledgee to enter into the Finance Documents

7 DELIVERY OF DOCUMENTS OF TITLE AND OTHER OBLIGATIONS OF THE PLEDGOR

7 1 The Pledgor shall, within 3 (three) Business Days of the Signature Date, and in respect of any Pledged Shares of which the Pledgor becomes the beneficial holder on a date falling after the Signature Date, within 3 (three) Business Days of such date, deliver (or procure the delivery) to the Pledgee

7 1 1 the original share certificates in respect of the Pledged Shares endorsed "*Non Resident*",

7 1 2 the share transfer forms in respect of the Pledged Shares duly signed by the Pledgor as transferor and in blank as to transferee,

7 1 3 a written notice and acknowledgement substantially in the form of Schedule 1 hereto, notifying GHD SA of the Security Cession and signed by GHD SA, irrevocably acknowledging and approving the Security Cession and consenting to any transfer of Pledged Shares arising pursuant to the enforcement of the rights of the Pledgee under this Agreement, and

7 1 4 copies of the resolutions of the directors of GHD SA substantially in the form agreed with the Agent, noting and consenting to the Security Cession created in terms of this Agreement and approving any transfer of shares pursuant to this Agreement,

(all such documents referred to in this Clause 7 1 referred to herein as the **Documents of Title**)

7 2 The Pledgor shall be entitled to retain copies of the Documents of Title and/or have reasonable access to the Documents of Title, if required

7 3 The Pledgee shall be entitled to retain possession of the Documents of Title and to deal with them in accordance with the provisions of the Finance Documents (including this Agreement), until the date upon which the Secured Obligations have been completely, unconditionally and irrevocably fulfilled, whereupon the Documents of Title shall be returned to the Pledgor

7 4 The Pledgor shall deliver to the Pledgee any other documents relating to the Pledged Shares and/or the Ceded Rights for which it may at any time reasonably call, which documents shall be delivered to the Pledgee within a reasonable period, as agreed between the Pledgee and the Pledgor and, failing such agreement, within 10 (ten) Business Days of such request

7 5 The Pledgor shall generally do everything that reasonably may be required by the Pledgee for the purposes of and to give effect to this Agreement, failing which the

Pledgee may, if possible, attend thereto and recover from the Pledgor any expenses incurred in doing so within 10 (ten) Business Days of written demand by the Pledgee

7 6 A breach by the Pledgor of its obligations to deliver any document and/or instrument in terms of this Clause 7 (*Delivery of Documents of Title and other obligations of the Pledgor*) shall not

7 6 1 affect the legality, validity or binding effects of the cession and pledge of the Ceded Rights and Pledged Shares embodied in this Agreement, and

7 6 2 affect, or in any manner, impinge upon the rights of, the Pledgee under this Agreement

8 RIGHTS, POWERS AND PRIVILEGES ATTACHING TO THE PLEDGED SHARES AND THE CEDED RIGHTS

8 1 This Agreement operates in respect of all rights, powers and privileges attaching to the Pledged Shares and the Ceded Rights, including but not limited to those set out in Clause 8 2 below and such rights, powers and privileges shall accordingly vest in the Pledgee with the power to exercise them either in its own name or in the name of the Pledgor, upon the occurrence of a Declared Default. Alternatively, the Pledgor shall, if the Pledgee so directs upon the occurrence of a Declared Default, exercise the Pledgee's rights, powers and privileges in its own name and to the greatest extent permitted by applicable law

8 2 Subject to Clause 8 1, such rights, powers and privileges attaching to the Pledged Shares and/or the Ceded Rights include (but are not limited to) the following

8 2 1 the right to receive payment of the dividends, interest and other benefits and Distributions which become due in respect of the Pledged Shares and/or the Ceded Rights from time to time,

8 2 2 the right to receive notices of every general meeting of shareholders of GHD SA, which notices are to be forwarded to the Pledgee just as if it was a shareholder of GHD SA, and

8 2 3 the right to attend every general meeting of the shareholders of GHD SA and to exercise the votes attaching to the Pledged Shares (if applicable) at such meetings

9 REALISATION

9 1 Upon the occurrence of a Declared Default, the Pledgor hereby irrevocably and unconditionally authorises and empowers the Pledgee or its nominee (on behalf of the Pledgee), without any further authority or consent of any nature whatsoever required from the Pledgor, and in the name of the Pledgee or its nominee or in the name of the Pledgor to

9 1 1 exercise all or any of the rights, including voting rights, powers and privileges attached to the Pledged Shares, and enforce all or any obligations attaching to the Pledged Shares and/or the Ceded Rights in such manner and on such terms as the Pledgee in its sole discretion deems fit, and/or

- 9 1 2 receive payment for, delivery of and/or performance in respect of, the Pledged Shares and/or the Ceded Rights in its own name, and/or
- 9 1 3 at the election of the Pledgee
- 9 1 3 1 to sell or otherwise realise the Pledged Shares and/or the Ceded Rights or any one of them by public auction, or
- 9 1 3 2 to sell or otherwise realise the Pledged Shares and/or the Ceded Rights by private treaty on reasonable notice to the Pledgor which shall be of no more than 5 (five) Business Days, or
- 9 1 3 3 to take over the Pledged Shares and/or the Ceded Rights at a fair value which, in the absence of agreement within 10 (ten) Business Days after delivery by the Pledgee to the Pledgor of a written notice stating that the Pledgee intends to exercise its rights pursuant to this Clause 9 1 3 3, shall be determined by an independent accountant from either of KPMG, Deloitte, Ernst & Young or Pricewaterhouse Coopers or a merchant bank agreed to by the Parties or, failing agreement within 5 (five) Business Days, appointed, at the request of either the Pledgee or the Pledgor, by the President for the time being of the Southern African Institute of Chartered Accountants (or the successor body thereto) (which independent accountant or merchant bank shall act as an expert and not as an arbitrator, shall be instructed to make his determination within 10 (ten) Business Days after being requested to do so and shall determine the liability for his charges which will be paid accordingly), and/or
- 9 1 3 4 to institute any legal proceedings which the Pledgee may deem necessary in connection with any sale or other realisation or transfer of any of the Pledged Shares and/or the Ceded Rights by the Pledgee or its nominee, and/or
- 9 1 3 5 to convey valid title in the Pledged Shares and/or the Ceded Rights to any purchaser thereof (including the Pledgee), and/or
- 9 1 3 6 to take all such further or other steps as the Pledgee may consider necessary to deal with the Pledged Shares and/or the Ceded Rights
- 9 2 On the Pledgee taking any actions in terms of Clause 9 1, or otherwise as required by the Pledgee, the Pledgor shall on written demand by the Pledgee
- 9 2 1 notify any relevant person required by the Pledgee, in writing that payment for, delivery of or performance in respect of the Pledged Shares and/or the Ceded Rights must be made to the Pledgee, and that payment, delivery or performance to the Pledgor or to anyone else will not constitute valid payment, delivery or performance, and the Pledgee shall be entitled to do likewise The Pledgor shall on demand by the Pledgee provide proof that such notification has been duly given,
- 9 2 2 refuse to accept any payment, delivery or performance tendered in respect of any of the Pledged Shares and/or the Ceded Rights in order that such payment, delivery or performance be tendered to the Pledgee, which will apply any payment so received in accordance with the provisions of Clause 10 (*Appropriation of Proceeds*), and

- 9 2 3 as soon as reasonably practicable, at its own cost carry out any lawful directions the Pledgee may give in regard to the realisation of the Pledged Shares and/or the Ceded Rights and sign any document or do any other lawful act necessary to vest the Pledged Shares and/or the Ceded Rights in the Pledgee, to enable the sale or Disposal of the Pledged Shares and/or the Ceded Rights, which may otherwise be necessary or required to perfect the Security Cession created in this Agreement
- 9 3 Notwithstanding anything to the contrary contained in this Agreement, the Pledgee shall not be obliged to take any particular steps to collect or otherwise enforce its rights in respect of the Pledged Shares and/or the Ceded Rights
- 9 4 The Parties acknowledge and agree that
- 9 4 1 the Secured Obligations of the Pledgor are obligations of a commercial nature,
- 9 4 2 the application of the provisions of this Clause 9 (*Realisation*) will confer upon the Pledgee certain procedural advantages which, in the light of the commercial nature of the transaction secured by this Security Cession are fair, reasonable and necessary to ensure that the Pledgee does not suffer unfair commercial prejudice, and
- 9 4 3 the provisions of this Clause 9 (*Realisation*) are without prejudice to all other rights and remedies which the Pledgee may have at law and shall be severable and divisible from the other terms and conditions of this Agreement if same are found to be invalid or unenforceable

10 APPROPRIATION OF PROCEEDS

The Pledgee shall apply the net proceeds of all amounts received pursuant to the sale or other realisation of the Pledged Shares and/or the Ceded Rights in accordance with the terms of the Intercreditor Agreement. Any amount remaining thereafter shall be paid to the Pledgor provided that all of the Secured Obligations have been completely, unconditionally and irrevocably fulfilled, but by no later than 90 (ninety) days after the date upon which the Secured Obligations have been completely, unconditionally and irrevocably fulfilled

11 AUTHORITY

If at any time during this Agreement the Pledgee becomes entitled to exercise its rights under Clause 9 (*Realisation*), the Pledgor hereby authorises and appoints the Pledgee (or its nominee) irrevocably and *in rem suam* as the Pledgor's attorney and agent in the Pledgor's name, place and stead to sign and execute

- 11 1 any proxy in favour of the Pledgee or its nominee to enable the Pledgee or such nominee, as the case may be, to exercise any voting rights attaching to the Pledged Shares or any of them, and
- 11 2 such documents as may be necessary
- 11 2 1 in order to render the Pledged Shares and/or the Ceded Rights or any of them negotiable including, without limitation, the signature of transfer declarations,
- 11 2 2 to enable the Pledgee to receive payment of the purchase price of the Pledged

Shares and/or the Ceded Rights subject to the provisions of Clause 10 (*Appropriation of proceeds*), and

11 2 3 to enable the Pledgee to exercise any of its rights granted to it herein

12 DURATION

This Agreement is a continuing covering security and will ipso facto terminate on the date upon which the Secured Obligations have been completely, unconditionally and irrevocably fulfilled. In particular, this Agreement shall not terminate by reason solely of the fact that there may at any time be reduced obligations or debts owing by the Pledgor under the Finance Documents

13 ADDITIONAL SECURITY

This Agreement is in addition to and not in substitution for any other security or right held or hereafter to be held by the Pledgee from any party in connection with the Secured Obligations or otherwise and the Pledgee shall, without prejudice to its rights hereunder, be entitled to release any such additional security held by it

14 FURTHER ASSURANCES

14 1 Subject to the Agreed Security Principles, the Pledgor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Pledgee may reasonably specify (and in such form as the Pledgee may reasonably require in favour of the Pledgee)

14 1 1 to create or perfect the security interest created or intended to be created under or evidenced by this Agreement or for the exercise of any rights, powers and remedies of the Pledgee provided by or pursuant to this Agreement or by law,

14 1 2 to confer on the Pledgee over any property and assets of the Pledgor located in any jurisdiction equivalent or similar to the security interest intended to be conferred by or pursuant to this Agreement, and/or

14 1 3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the security interest created by this Agreement

14 2 Subject to the Agreed Security Principles, the Pledgor shall take all such action as the Pledgee shall reasonably require and as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security interest conferred or intended to be conferred on the Pledgee by or pursuant to this Agreement

15 PLEDGOR BOUND NOTWITHSTANDING CERTAIN CIRCUMSTANCES

15 1 The Pledgor agrees that on the Signature Date, it will be bound under this Agreement to the full extent hereof, despite the fact that

15 1 1 any intended additional security from the Pledgor or any other person for the Secured Obligations may not be obtained or protected or may be released or may cease to be

held for any other reason,

- 15 1 2 any Finance Party may agree any variation or novation of any Finance Document (including any amendment providing for the increase in the amount of the Facility or any additional facilities),
 - 15 1 3 any Finance Party may receive a dividend or benefit in any insolvency, liquidation or judicial management or any compromise or composition, whether in terms of any statutory enforcement or the common law,
 - 15 1 4 any Finance Party may grant any indulgences to any Obligor or may not exercise any one or more of its rights under the Finance Documents, either timeously or at all,
 - 15 1 5 any insolvency, administration, judicial management, business rescue, reorganisation, arrangement, readjustment of debt, dissolution, liquidation or similar proceedings have been instituted by or against the Pledgee or any other person,
 - 15 1 6 there is any fluctuation or temporary extinction of the Secured Obligations, or
 - 15 1 7 any other fact or circumstance may arise (including any act or omission by the Pledgee) on which the Pledgor might otherwise be able to rely on a defence based on prejudice, waiver or estoppel
- 15 2 If the Pledgor suffers any loss arising from any of the facts, circumstances, acts or omissions referred to above, the Pledgor will have no claim against the Pledgee or any Finance Party in respect thereof

16 PLEDGED SHARES AND CEDED RIGHTS TO BE KEPT FREE OF ENCUMBRANCES

The Pledgor shall at all times keep the Pledged Shares and the Ceded Rights free of encumbrances, and shall not prejudice, compromise, grant any indulgences or agree to vary the terms of any document creating or evidencing the Pledged Shares and the Ceded Rights without the prior written approval of the Pledgee

17 EXEMPTION FROM LIABILITY

- 17 1 Neither the Pledgee nor any other Finance Party and their respective officers, trustees, agents, beneficiaries, employees and advisors shall be liable for any loss or damage, whether direct, indirect, consequential or otherwise, suffered by the Pledgor arising from any cause in connection with this Agreement, whether the loss or damage results from breach of contract (whether total, fundamental or otherwise), delict, negligence or any other cause and whether this Agreement has been terminated or not, other than as a result of the Pledgee or such Finance Party's gross negligence or wilful misconduct
- 17 2 The Pledgor agrees to indemnify (and keep indemnified) and hold harmless the Pledgee and each Finance Party and their respective officers, trustees, agents, beneficiaries, employees and advisors against any and all losses, claims, damages or liabilities (other than consequential damages), to which they or any of them may become subject under or in connection with this Agreement, and agrees to reimburse the Pledgee or Finance Party for any properly evidenced legal or other expenses incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action, provided,

however, that the Pledgor will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of the gross negligence or wilful misconduct of such Pledgee or Finance Party

18 CERTIFICATE OF INDEBTEDNESS

A certificate signed by a manager of the Pledgee (whose appointment need not be proved) as to the existence of and the amount of indebtedness by the Pledgor to the Pledgee, that such amount is due and payable, the amount of interest accrued thereon and as to any other fact, matter or thing related to the Pledgor's indebtedness under the Finance Documents shall be *prima facie proof* of the contents and correctness thereof for the purposes of provisional sentence, summary judgment or any other proceedings, shall be valid as a liquid document for such purpose and shall, in addition, be *prima facie proof* for purposes of pleading or trial in any action instituted against the Pledgor arising herefrom

19 NOTICES AND DOMICILIA

19 1 Notices

19 1 1 Each Party chooses the address set out opposite its name below as its address to which any written notice in connection with this Agreement may be addressed

19 1 1 1 the Pledgor

Good Hair Day South Africa Limited
c/o Bridgewater Place
Water Lane
Leeds
England LS 11 5BZ

Telefax No 0113 261 5603

Attention The Company Secretary

And to Group General Counsel

19 1 1 2 the Pledgee

Lloyds TSB Bank plc
33 Old Broad Street
London EC2N 1HZ

Telefax No +44 20 7158 3198

Attention Gary McMillan

19 1 2 Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing but it shall be competent to give notice by telefax or electronic mail transmitted to its telefax number or electronic mail address (as applicable) set out opposite its name above

19 1 3 Each Party may by written notice to the Parties change its chosen addresses and/or telefax number and/or electronic mail address for the purposes of clause 19 1 1 to

any other address(es) and/or telefax number and/or electronic mail address, provided that the change shall become effective on the fourteenth day after the receipt of the notice by the addressee

19 1 4 Any notice given in terms of this Agreement shall

19 1 4 1 if sent by a courier service, be deemed to have been received by the addressee on the 7th (seventh) Business Day following the date of such sending,

19 1 4 2 if delivered by hand, be deemed to have been received by the addressee on the date of delivery,

19 1 4 3 if transmitted by facsimile, be deemed to have been received by the addressee on the 1st (first) Business Day after the date of transmission,

unless the contrary is proved

19 1 5 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen address and/or telefax number and/or electronic mail address

19 2 ***Domicilia***

19 2 1 Each of the Parties chooses its physical address set out opposite its name in clause 19 1 as its *domicilium citandi et executandi* at which documents in legal proceedings in connection with this Agreement may be served

19 2 2 Each Party may by written notice to the other Parties change its *domicilium* from time to time to another address, not being a post office box or a *poste restante*, in South Africa, provided that any such change shall only be effective on the 14th (fourteenth) day after the receipt or deemed receipt of the notice by the other Party pursuant to clause 19 1

19 3 **Electronic communication**

19 3 1 Any communication to be made under or in connection with this Agreement may be made by electronic mail or other electronic means, if the Parties

19 3 1 1 agree that, unless and until notified to the contrary, this is to be an accepted form of communication,

19 3 1 2 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and

19 3 1 3 notify each other of any change to their address or any other such information supplied by them

19 3 2 Any electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party only if it is addressed in such a manner as is specified pursuant to

clause 19 1 above

20 GENERAL

20 1 Renunciation of Benefits

The Pledgor hereby renounces, to the extent permitted under applicable law, the benefits of each of the legal benefits and exceptions of excussion, division, *non numeratae pecuniae*, *non causa debiti*, revision of accounts and *errore calculi*, the Pledgor declaring itself to be fully acquainted with the full meaning and effect of this renunciation

20 2 Sole Agreement

This Agreement constitutes the sole record of the agreement between the Parties in regard to the subject matter hereof

20 3 No Implied Terms

Neither Party shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded in this Agreement

20 4 Extensions and Waivers

No latitude, waiver, extension of time or other indulgence which may be given or allowed by either Party to the other Party in respect of the performance of any obligation hereunder or enforcement of any right arising from this Agreement shall under any circumstances be construed to be an implied consent by such Party or operate as a waiver or a novation of, or otherwise affect any of that Party's rights in terms of or arising from this Agreement or estop such Party from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term of this Agreement

20 5 Waiver of Defences

The provisions of this Agreement will not be affected by an act, omission, matter or thing which, but for this clause 20 5 (*Waiver of Defences*), would reduce, release or prejudice the subordination and priorities in this Agreement including

20 5 1 any time, waiver or consent granted to, or composition with any person,

20 5 2 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 Obligor or any non-presentation or non-observance of any formality or other requirement in respect of any instrument,

20 5 3 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,

20 5 4 any amendment (however fundamental) or replacement of this Agreement or any other Finance Document or any other document or security, or

20 5 5 any intermediate payment or discharge of any of the Secured Obligations in whole or in part

20 6 **Independent Advice**

Each of the Parties acknowledges that it has been free to secure independent legal and other advice as to the nature and effect of all of the provisions of this Agreement and that they have either taken such independent legal and other advice or dispensed with the necessity of doing so. Further, each of the Parties acknowledges that all of the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are part of the overall intention of the Parties in connection with the Finance Documents.

20 7 **Counterparts**

This Agreement may be executed in any number of counterparts and by different parties thereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of a counterpart by email or telefax shall constitute an effective mode of delivery.

20 8 **Waiver of Immunity**

The Pledgor waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of

20 8 1 the giving of any relief by way of interdict or order for specific performance or for the recovery of assets or revenues, and

20 8 2 the issue of any process against its assets or revenues for the enforcement of a judgement or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues

20 9 **Severability**

Each provision this Agreement is severable from all others, notwithstanding the manner in which they may be linked together or grouped grammatically, and if in terms of any judgment or order, any provision, phrase, sentence, paragraph or clause is found to be defective, unenforceable or inoperable for any reason, the remaining provisions, phrases, sentences, paragraphs and clauses shall nevertheless continue to be of full force. In particular, and without limiting the generality of the foregoing, the Parties acknowledge their intention to continue to be bound by this Agreement notwithstanding that any provision may be found to be unenforceable, inoperable or void or voidable, in which event the provision concerned shall be severed from the other provisions, each of which shall continue to be of full force. The term "inoperable" in this clause 20 9 shall include inoperable by way of suspension or cancellation.

21 **GOVERNING LAW**

The entire provisions of this Agreement shall be governed by and construed in accordance with the laws of South Africa, but excluding its conflict of laws provisions if this would result in the laws of South Africa no applying

22 JURISDICTION

The Parties hereby irrevocably and unconditionally consent to the non-exclusive jurisdiction of the South Gauteng High Court, Johannesburg (or any successor to that division) in regard to all matters arising from this Agreement

23 DISPUTES OF RIGHT

Where in this Agreement it is provided that the Pledgee may only exercise a right under this Agreement upon the happening of a Declared Default, or the exercise of such a right is constrained by words to similar effect, and the Pledgor disputes that such a Declared Default has occurred, then, pending a final resolution of that dispute, the Pledgee may exercise its rights in all respects and the Pledgor shall continue to perform its obligations under this Agreement in all respects or give effect to the provisions of this Agreement (including provisions relating to the enforcement of security interests) as if such a Declared Default had occurred

24 STIPULATION

The provisions of this Agreement which are stipulated for the benefit of the Finance Parties (or any of them) or any of the other persons referred to in Clause 17 (*Exemption from Liability*) shall be capable of acceptance at any time without notice to any person

SIGNED at LONDON on this the 5th day of JUNE 2013

For and on behalf of
JEMELLA GROUP LIMITED (as Pledgor)

Name **LAWRENCE COPPOCK**
Capacity **DIRECTOR**
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____ 2013

For and on behalf of
LLOYDS TSB BANK PLC
(as Pledgee)

Name
Capacity
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____ 2013

For and on behalf of
JEMELLA GROUP LIMITED (as Pledgor)

Name
Capacity
Who warrants his authority hereto

SIGNED at London on this the 5th day of June 2013

For and on behalf of
LLOYDS TSB BANK PLC
(as Pledgee)

Name JENNIFER
Capacity MANAGER
Who warrants his authority hereto

SCHEDULE 1

FORM OF NOTICE AND ACKNOWLEDGEMENT TO GHD SA

NOTICE OF CESSION AND PLEDGE

To Good Hair Day South Africa Proprietary Limited ("**GHD SA**"),

From Jemella Group Limited ("**Jemella**"), and

Lloyds TSB Bank plc (the "**LTSB**")

Jemella hereby gives GHD SA notice of the following

- 1 Jemella has provided a cession and pledge in security in favour of LTSB pursuant to a cession and pledge in security, a copy of which is attached (the "**Cession and Pledge**")
- 2 Terms and expressions defined in the Cession and Pledge shall bear the same meaning where used herein, unless otherwise defined herein
- 3 Pursuant to the Cession and Pledge, Jemella has pledged the Shares and, ceded in securitatem debiti to LTSB all of its rights of any nature whatsoever to and interests of any nature whatsoever in the Shares and the Rights and Interests
- 4 With effect from the date upon which GHD SA is notified by LTSB or its nominee in writing, all payments to be made to Jemella in respect of the Ceded Rights shall be made by you directly into the following bank account

Bank	[•],
Account Name	[•],
Branch	[•],
Branch Code	{•},
Account Number	[•],
Reference	{•},

or such other bank account as may be notified in writing by LTSB or its nominee in accordance with the terms of the Cession and Pledge

- 5 GHD SA hereby acknowledges and, to the extent required, agrees to each of the undertakings given by Jemella in clause 5 (*Warranties, Representations and*

Undertakings in Respect of the Shares and the Rights and Interests) of the Cession and Pledge

- 6 GHD SA hereby acknowledges and consents to the Cession and Pledge and undertakes in favour of LTSB that upon receipt of notice from LTSB or its nominee, all payments to be made to Jemella in respect of the Shares and/or the Rights and Interests related thereto, shall be made into such account notified to GHD SA by LTSB or its nominee
- 7 Kindly acknowledge the contents of this Notice of Cession and Pledge by signing the attached acknowledgement

SIGNED at _____ on this the ____ day of _____ 2013

For and on behalf of
JEMELLA GROUP LIMITED

Name
Capacity
Who warrants his authority hereto

SIGNED at _____ on this the ____ day of _____ 2013

For and on behalf of
LLOYDS TSB BANK PLC

Name
Capacity
Who warrants his/her authority hereto

ACKNOWLEDGEMENT

To Jemella Group Limited (“**Jemella**”),

And to Lloyds TSB Bank plc (“**Lloyds**”)

From Good Hair Day South Africa Proprietary Limited (“**GHD SA**”)

GHD SA hereby acknowledges receipt of the Notice of Cession and Pledge dated [•] 2012 by Jemella and LTSB and hereby irrevocably and unconditionally confirms its consent to, acknowledges and agrees to the terms and conditions thereof

SIGNED at _____ on this the ____ day of _____ 2013

For and on behalf of
**GOOD HAIR DAY SOUTH AFRICA
PROPRIETARY LIMITED**

Name
Capacity
Who warrants his authority hereto