



Registration of a Charge

Company name: **MRB RESIDENTIAL LIMITED**

Company number: **07772188**



X5JDK9IJ

Received for Electronic Filing: **09/11/2016**

Details of Charge

Date of creation: **04/11/2016**

Charge code: **0777 2188 0004**

Persons entitled: **THE BANK OF EAST ASIA, LIMITED, LONDON BRANCH AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **BY WAY OF FIRST LEGAL MORTGAGE FREEHOLD INTEREST AT 6 BUCKINGHAM GATE LONDON SW1E 6JP (TITLE NUMBER NGL886423), 7 BUCKINGHAM GATE LONDON SW1E 6JP (TITLE NUMBER NGL852473) AND 8-9 BUCKINGHAM GATE LONDON SW1E 6JP (TITLE NUMBER NGL852477). BY WAY OF FIRST FIXED CHARGE ALL RIGHTS IN RESPECT OF INTELLECTUAL PROPERTY. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JOHN STEPHEN, SOLICITOR, JONES DAY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7772188

Charge code: 0777 2188 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th November 2016 and created by MRB RESIDENTIAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th November 2016 .

Given at Companies House, Cardiff on 10th November 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 4 November 2016

- (1) **THE ENTITIES** listed in Schedule 1 as Chargors
- (2) **THE BANK OF EAST ASIA, LIMITED, London Branch** as Security Agent

DEBENTURE

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DATED 4 November

2016

PARTIES

- (1) **THE ENTITIES** listed in Schedule 1 (each a "**Chargor**" and together the "**Chargors**"); in favour of
- (2) **THE BANK OF EAST ASIA, LIMITED, London Branch** a company incorporated in Hong Kong with limited liability and registered in England in accordance with Part XXIII of the Companies Act 1985 number FC15033 having a branch established in Great Britain at 75 Shaftesbury Avenue, London W1D 5BB as security trustee for the Secured Parties on the terms and conditions set out in the Facility Agreement (the "**Security Agent**" which expression shall include any person for the time being appointed as Security Agent or trustee or as an additional Security Agent or trustee for the purpose of, and in accordance with, the Facility Agreement).

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account**" means each account opened and maintained by a Chargor, including each account specified in Schedule 3 (*Accounts*) and any account opened or maintained by a Chargor from time to time with the Security Agent or any other person and in each case, any replacement account or subdivision or subaccount of that account, the debt or debts represented thereby and all Related Rights.

"**Blocked Account**" means each account defined as being a "Blocked Account" in Schedule 3 (*Accounts*).

"**Charged Property**" means all the assets and undertaking of the Chargors which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture.

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

"**Facility Agreement**" means the £55,000,000 facility agreement dated on or about the date of this Debenture made between BG Residential Holdings Limited as original borrower, the Original Lender, the Agent, the Arranger and Security Agent and as acceded to by the other Chargors as obligors on the same date, each as defined in such agreement as amended, restated, varied, novated or supplemented from time to time.

"**Insurance Policy**" means any policy of insurance in which the Chargors may from time to time have an interest.

"**Intellectual Property**" means any patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

"**Investments**" means:

- (A) any stocks, Shares, Member Interests, debentures, securities and certificates of deposit;
- (B) all interests in collective investment schemes; and
- (C) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Chargors or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

"Intra-Group Loan Agreements" means each loan agreement entered into between Chargor and another Chargor or a Subordinated Creditor in relation to the Subordinated Debt.

"Member" means RCBG Residential (UK) Limited, (registered number 07772197 and as defined in Schedule 1) and MRB Residential Limited (registered number 07772188 and as defined in Schedule 1).

"Member Interests" means, in respect of the relevant Member, all of that Member's rights, title and interests (both present and future) in or to the Additional Borrower (including, without limitation, any and all of that Member's interests, all rights, title and interests in the capital or profit of the Additional Borrower and all other rights to receive any dividend, charge, fee, distribution, payment or other amount (whether in cash or in kind) from or on behalf of the Borrower) pursuant to the Members' Agreement.

"Monetary Claims" means any book and other debts and monetary claims owing to the Chargors and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Chargors is a party (including, without limitation, the Specific Contracts) and any other assets, property, rights or undertaking of the Chargors).

"Net Rental Income" means Rental Income other than Tenant Contributions and Excluded Rental Proceeds.

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 6 (*Part 1 Form of Notice of Assignment of Specific Contracts and Part 2 Form of Notice of Assignment of Insurance Policies*) or in such form as may be specified by the Security Agent.

"Party" means a party to this Debenture.

"PSC Enforcement Notice" means in the case of a PSC Entity that is a company a warning notice or restriction notice (each as defined in Schedule B1 paragraph 1 (2) of the Companies Act 2006) or in the case of a PSC Entity that is a limited liability partnership a warning or restriction notice as so defined in that Schedule as applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"PSC Entity" means any company or other entity the shares or other interests in which form part of the Charged Property;

"PSC Information Request" means in the case of a PSC Entity that is a company a notice issued under s790D (2) or (5) of the Companies Act 2006 or in the case of a PSC Entity that is a limited liability partnership a notice issued under those sections of that Act as modified

and applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"Real Property" means:

- (A) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2);
- (B) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property;
- (C) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future in order to enable the Security Agent to perfect its rights thereunder or under this Debenture) entered into by or given to the Chargors in respect of the Real Property including all:
 - (1) claims, remedies, awards or judgments paid or payable to the Chargors (including, without limitation, all liquidated and ascertained damages payable to the Chargors in respect of the items referred to);
 - (2) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer of any fixture, fitting, fixed plant or machinery,

and in each case including all Related Rights.

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"Related Rights" means, in relation to any asset:

- (A) the proceeds of sale of any part of that asset;
- (B) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (C) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (D) any monies and proceeds paid or payable in respect of that asset.

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property, including each of the following amounts:

- (A) rent, licence fees and equivalent amounts paid or payable;
- (B) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (C) a sum equal to any apportionment of rent allowed in favour of any Chargor;

- (D) any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on the Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (E) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (F) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (G) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (H) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (I) any Tenant Contributions; and
- (J) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by any Obligor.

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under or pursuant to each Finance Document, together with all interest and other amounts accruing thereon.

"**Secured Parties**" means the Finance Parties, a Receiver or any Delegate.

"**Security Period**" means the period starting on the date of this Debenture and ending on the date on which the Secured Liabilities have been discharged in full and none of the Secured Parties are under any further actual or contingent obligation to make advances or provide other financial accommodation to each Chargor or any other person under the Finance Documents.

"**Shares**" means all of the shares specified in Schedule 4 (*Shares*) and any further shares in an English Chargor from time to time.

"**Specific Contracts**" means the agreements specified in Schedule 5 (*Specific Contracts*) and any other document that may from time to time be identified in writing as a Specific Contract by the Security Agent.

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of each Chargors's stock in trade or work in progress) and all Related Rights.

"**Unblocked Accounts**" means each account defined as being an "Unblocked Account" in Schedule 3 (*Accounts*).

1.2 Construction

In this Debenture:

- (A) terms defined in the Facility Agreement shall, unless defined in this Debenture, have the same meaning in this Debenture;
- (B) the rules of interpretation contained in clauses 1.2 (*Construction*) to clause 1.5 (*Jersey Terms*) of the Facility Agreement shall apply to the construction of this Debenture;
- (C) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Finance Document;
- (D) any reference to the "Security Agent", the "Chargors", the "Agent" or the "Secured Parties" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- (E) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

In the event of any inconsistency between the provisions of this Debenture and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

1.3 Third Party Rights

With the exception of any Secured Party which is not a party to this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.4 Effect as a Deed

This Debenture is intended to take effect as a deed notwithstanding the fact that a Party may only execute this Debenture under hand.

1.5 Disposition of Property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into each Finance Document to the extent required for any purported disposition of the Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. PAYMENT OF SECURED LIABILITIES

2.1 Covenant to Pay

Each Chargor covenants with the Security Agent as security trustee for the Secured Parties that it shall discharge the Secured Liabilities (from time to time owing or incurred from or by it) when they fall due for payment in accordance with the terms of the Finance Documents.

2.2 Interest on Demand

If a Chargor fails to pay any sum on the due date for payment of that sum that Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 8.3 (*Default Interest*) of the Facility Agreement.

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charges

Each Chargor charges with full title guarantee in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Liabilities, all its right, title and interest from time to time (both present and future) in and to each of the following assets:

- (A) by way of first legal mortgage, the Real Property;
 - (B) by way of first fixed charge:
 - (1) if not effectively mortgaged under sub-Clause (A) above, the Real Property;
 - (2) the Tangible Moveable Property;
 - (3) the Accounts;
 - (4) the Intellectual Property;
 - (5) any goodwill and rights in relation to the uncalled capital or interests of each Chargor;
 - (6) the Investments, in particular the Shares/Member Interests, all dividends, distributions, interests in the capital and the profit and other monies payable in respect of the Shares/Member Interests and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
 - (7) all Monetary Claims other than any Monetary Claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture;
 - (8) all contracts or agreements to which the Chargor is a party and all Related Rights; and
 - (9) if not effectively assigned under Clause 3.2 (*Assignments*),
- and all Related Rights in respect of each of the above.

3.2 Assignments

Each Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent as security trustee for the Secured Parties as security for the payment and discharge of the Secured Liabilities all of its right, title and interest from time to time in and to each of the following assets:

- (A) all Monetary Claims;
- (B) (subject to the terms of Clause 10.3) the proceeds of any Insurance Policy;
- (C) all rights and claims in relation to any Blocked Account;
- (D) all Specific Contracts;
- (E) all Net Rental Income;
- (F) each guarantee of Net Rental Income contained in or relating to any Lease Document, and all Related Rights in respect of each of the above.

3.3 Floating Charge

- (A) Each Chargor with full title guarantee charges in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Liabilities by way of first floating charge all present and future assets and undertaking of each Chargor.
- (B) The floating charge created by paragraph (A) above shall be deferred in point of priority to all fixed security validly and effectively created by each Chargor under the Finance Documents in favour of the Security Agent as security trustee for the Secured Parties as security for the Secured Liabilities.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*).

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Security Agent may at any time by notice in writing to the Chargors convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (A) an Event of Default has occurred and is continuing; or
- (B) the Security Agent considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (C) the Security Agent considers that it is necessary in order to protect the priority of the security.

4.2 Crystallisation: Automatic

Notwithstanding Clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (A) a Chargor creates or attempts to create any security (other than any security permitted under Clause 22.3 (*Negative Pledge*) of the Facility Agreement), over any of the Charged Property; or

- (B) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- (C) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor or an administrator is appointed to a Chargor; or
- (D) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court.

5. PERFECTION OF SECURITY

5.1 Notices of Assignment

Each Chargor shall deliver to the Security Agent notices of assignment duly executed by, or on behalf of, that Chargor:

- (A) in respect of each Blocked Account, on the date of this Debenture (or, if later, the date on which a Blocked Account is opened) or promptly upon the designation at any time after the date of this Debenture by the Security Agent of any Account as a Blocked Account, in substantially the form set out in Schedule 6 (other than where a Blocked Account is held with the Security Agent, in which case the execution of this Debenture by the Chargor shall constitute notice and there shall be no obligation to procure acknowledgement of such notice);
- (B) in respect of each Specific Contract, on the date of this Debenture (or, if later, the date on which a Specific Contract is entered into) or promptly upon the designation at any time by the Security Agent of any document as a Specific Contract, in substantially the form set out in Schedule 6 (*Form Of Notice Of Assignment Of Specific Contracts*);
- (C) in respect of each Insurance Policy, on the date of this Debenture or promptly upon such Insurance Policy being effected, in substantially the form set out in Schedule 6 (*Form of Notice of Assignment of Insurance*); and
- (D) in respect of any other asset which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*) promptly upon the request of the Security Agent from time to time, in such form as may be specified by the Security Agent,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the relevant counterparty (such acknowledgment to be in substantially the form set out in Schedule 6 or in such form as may be specified by the Security Agent).

5.2 Notices of Charge

- (A) Each Chargor shall on the date of this Debenture (or, if later, the date on which an Account is opened if each Account is not opened with the Security Agent) or promptly upon the designation at any time by the Security Agent of any Account, deliver to the Security Agent (or use reasonable endeavours to procure delivery of) notices of charge in substantially the form set out in Schedule 6 Part 2 (*Part 2 Form Of Security Notice & Acknowledgment*) duly executed by, or on behalf of, the relevant Chargor and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained.

- (B) The execution of this Debenture by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with The Bank of East Asia, Limited, London Branch.

5.3 Real Property: Delivery of Documents of Title

Each Chargor shall upon the execution of this Debenture, and upon the acquisition by it of any interest in any freehold, leasehold or other immovable property, provide an undertaking from its solicitors (in a form approved by them) to hold all deeds evidencing title to such property to the order of the Security Agent during the Security Period.

5.4 Note of Mortgage

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of a Chargor during the Security Period, that Chargor shall promptly notify the Security Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of it as the Registered Proprietor of such property, apply to the Land Registry to enter an agreed notice as set out in Clause 5.6 (*Application to the Land Registry*) below, on the Charges Register of such property.

5.5 Further Advances

- (A) Subject to the terms of the Facility Agreement each Lender is under an obligation to make further advances to the Borrower and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.
- (B) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

5.6 Application to the Land Registry

Each Chargor consents to an application being made to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property in the following terms:

"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 this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2016 in favour of The Bank of East Asia Limited, London Branch referred to in the charges register or their conveyancer."

5.7 Delivery of Share Certificates

Each Chargor shall:

- (A) on the date of this Debenture, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Investments and stock transfer forms (executed in blank by or on behalf of the Chargors); and
- (B) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of (1) all certificates or other documents of title representing such items and (2) where applicable such other

instruments of transfer (executed in blank by or on behalf of the relevant Chargor) in respect of those Investments as the Security Agent may request.

5.8 Registration of Intellectual Property

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

6. FURTHER ASSURANCE

6.1 Further Assurance: General

- (A) The covenant set out in Section 2(1) (b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 6.1(B) below.
- (B) Each Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (1) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
 - (2) to confer on the Security Agent security over any property and assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
 - (3) to facilitate the realisation of the Charged Property.

6.2 Necessary Action

Each Chargor shall take all such action 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 conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture.

6.3 Consents

Each Chargor shall use reasonable endeavours to obtain (in form and content satisfactory to the Security Agent) as soon as possible any consents necessary to enable the assets of that Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, promptly upon obtaining any such consent, the asset concerned shall become subject to such security and that Chargor shall promptly deliver a copy of each consent to the Security Agent.

6.4 Implied Covenants for Title

The obligations of the Chargors under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Negative Pledge

Each Chargor undertakes that it shall not at any time during the Security Period, create or permit to subsist any security over all or any part of the Charged Property other than security permitted pursuant to the Facility Agreement.

7.2 No Disposal of Interests

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the Security Period, except as permitted pursuant to the Facility Agreement:

- (A) dispose of (or execute any conveyance, transfer, lease or assignment of, or other right to use or occupy) all or any part of the Charged Property;
- (B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- (C) (1) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (2) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights; or
- (D) assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal.

8. INVESTMENTS

8.1 MEMBER INTERESTS/SHARES: Before Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing the Chargors, as applicable, shall:

- (A) pay all dividends, interest and other monies arising from the Member Interests/Shares into an Account in accordance with the terms of the Facility Agreement; and
- (B) exercise all voting rights in relation to the Member Interests/Shares **provided that** the relevant Chargor shall not exercise such voting rights in any manner, or otherwise permit or agree to any (1) variation of the rights attaching to or conferred by any of the Member Interests/Shares or (2) increase in the Share/capital of any company whose Member Interests/Shares are charged pursuant to this Debenture, which in the opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture.

8.2 MEMBER INTERESTS/SHARES: After Event of Default which is continuing

The Security Agent may, upon or at any time after the occurrence of an Event of Default which is continuing, at its discretion (in the name of the applicable Chargor or otherwise and without any further consent or authority from the applicable Chargor):

- (A) exercise (or refrain from exercising) any voting rights in respect of the Member Interests/Shares;
- (B) apply all dividends, interest and other monies arising from the Member Interests/Shares in accordance with Clause 17 (*Application of Monies*);
- (C) transfer the Member Interests/Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- (D) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Member Interests/issued share capital,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

8.3 Investments: Payment of Calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments, and in any case of default by that Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of that Chargor in which case any sums paid by the Security Agent shall be reimbursed by that Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on Demands*).

8.4 Investments: Delivery of Documents of Title

Each Chargor shall promptly on the request of the Security Agent, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments, and any certificates and other documents of title representing the Investments to which the relevant Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

8.5 Investments: Exercise of Rights

Each Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which, in the opinion of the Security Agent (acting reasonably), would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture.

9. ACCOUNTS

9.1 Accounts: Notification and Variation

Each Chargor, during the Security Period:

- (A) shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent); and
- (B) shall not, without the Security Agent's prior written consent (not to be unreasonably withheld or delayed), permit or agree to any variation of the rights attaching to any Account or close any Account.

9.2 Accounts: Operation Before Event of Default which is continuing

Each Chargor shall prior to the occurrence of an Event of Default which is continuing be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Blocked Account) subject to the terms of the Facility Agreement.

9.3 Accounts: Operation After Event of Default which is continuing

After the occurrence of an Event of Default which is continuing, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Blocked Accounts/Unblocked Accounts: General

- (A) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Blocked Account except as permitted pursuant to the terms of the Facility Agreement.
- (B) The Security Agent shall, upon or at any time after the occurrence of a Default, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Unblocked Accounts and to:
 - (1) demand and receive all and any monies due under or arising out of each Account; and
 - (2) exercise all such rights as the Chargor was then entitled to exercise in relation to such Account or might, but for the terms of this Debenture, exercise.

9.5 Accounts: Application of Monies

The Security Agent shall, upon or at any time after the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 17 (*Application of Monies*).

10. INSURANCES

10.1 Insurance: Undertaking

The Chargors shall at all times during the Security Period keep the Charged Property insured in accordance with the terms of the Facility Agreement.

10.2 Insurance: Default

If a Chargor defaults in complying with Clause 10.1 (*Insurance: Undertaking*), the Security Agent may effect or renew any such insurance on such terms, in such name(s) and in such

amount(s) as it reasonably considers appropriate, and all monies expended by the Security Agent in doing so shall be reimbursed by that Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2.2 (*Interest on Demands*).

10.3 Application of Insurance Proceeds

Subject to the terms of the Facility Agreement, all monies received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of an Event of Default which is continuing, be applied in accordance with the terms of the Facility Agreement; after the occurrence of an Event of Default which is continuing, each Chargor shall hold such monies upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Monies*) and each Chargor waives any right they may have to require that any such monies are applied in reinstatement of any part of the Charged Property (to the extent legally possible under the terms of an insurance policy).

11. REPRESENTATIONS

11.1 PSC Information Request and Enforcement Notice

Each Chargor makes the following representations and warranties to the Security Agent on the date of this deed:

- (A) no PSC Information Request has been issued to any Chargor in respect of any PSC Entity other than any PSC Information Request with which that Chargor has complied or in respect of which that Chargor has provided a valid reason for non-compliance; and
- (B) no PSC Enforcement Notice has been issued in respect of the shares or other interests in any PSC Entity.

12. GENERAL UNDERTAKINGS

12.1 Intellectual Property

Each Chargor shall during the subsistence of this Debenture in respect of any Intellectual Property which is material to or required in connection with its business:

- (A) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property;
- (B) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value; and
- (C) pursue all its rights and claims under the Specific Contracts in a timely fashion.

12.2 Information and Access

Each Chargor shall from time to time on request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the Chargor's business and affairs, the Charged Property and its compliance with the terms of this Debenture and the Chargors shall permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to:

- (A) inspect and take copies and extracts from the books, accounts and records of each Chargor; and
- (B) so far as it is able, taking into consideration the rights of any occupier of the Property to view the Charged Property (without becoming liable as mortgagee in possession).

12.3 Assigned Agreements

Each Chargor shall:

- (A) perform all its obligations under the Specific Contracts in a diligent and timely manner; and
- (B) not make or agree to make any amendments to any of the Specific Contracts, waive any of its rights under any of the Specific Contracts or exercise any right to terminate any of the Specific Contracts, except with the prior consent of the Security Agent.

12.4 PSC Register

- (A) Each Chargor shall immediately notify the Security Agent if any PSC Information Request is issued to that Chargor in respect of any PSC Entity and shall:
 - (1) comply with each such PSC Information Request or provide a valid reason for non-compliance;
 - (2) provide the Security Agent with a copy of each such PSC Information Request.
- (B) Each Chargor shall immediately notify the Security Agent if any PSC Enforcement Notice is issued to the Chargor and shall provide the Security Agent with a copy of each such PSC Enforcement Notice.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

Upon or at any time after the occurrence of an Event of Default (which is continuing) or if a Chargor requests the Security Agent to exercise any of its powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to a Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court, the security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

- (A) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

13.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

13.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of a Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) (the "**Regulations**") the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (1) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (2) in the case of Investments, the market price of such Investments determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

13.4 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 13.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

14. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

14.1 Extension of Powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Debenture.

14.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargors on or at any time after the occurrence of an Event of Default which is continuing.

14.3 Power of Leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Event of Default which is continuing and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and

grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and Removal

After the occurrence of an Event of Default which is continuing or if a petition or application is presented for the making of an administration order in relation to a Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court or if requested to do so by a Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to a Chargor:

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (B) appoint two or more Receivers of separate parts of the Charged Property;
- (C) remove (so far as it is lawfully able) any Receiver so appointed;
- (D) appoint another person(s) as an additional or replacement Receiver(s); or
- (E) appoint one or more persons to be an administrator of that Chargor.

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and Removal*) shall be:

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (B) for all purposes deemed to be the agent of that Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (C) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

15.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

16. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the

provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- (A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (D) the power to do all relevant things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (3) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

17. APPLICATION OF MONIES

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargors) in accordance with clause 29 (*Application of proceeds*) of the Facility Agreement.

18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

18.2 Protection of Purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

19. POWER OF ATTORNEY

19.1 Appointment and Powers

The Chargors by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (A) carrying out any obligation imposed on a Chargor by this Debenture or any other agreement binding on a Chargor to which the Security Agent is party and which that Chargor has failed to carry out, (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property) and which that Chargor has failed to do;
- (B) carrying out any actions required to perfect the security created under this Debenture, to the extent that such step has not been completed by a Chargor; and
- (C) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

19.2 Ratification

Each Chargor shall ratify and confirm all things lawfully done and all documents executed by any attorney appointed under Clause 19.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers.

20. EFFECTIVENESS OF SECURITY

20.1 Chargors' Obligations

The obligations of each Chargor and the Collateral Rights shall not be discharged, impaired or otherwise affected by:

- (A) any winding-up, dissolution, administration or re-organisation of or other change in any Chargor or any other person;
- (B) any of the Secured Liabilities being at any time illegal, invalid, unenforceable or ineffective;
- (C) any time or other indulgence being granted to any Chargor or any other person;
- (D) any amendment, variation, waiver or release of any of the Secured Liabilities;
- (E) any failure to take or failure to realise the value of any other collateral in respect of the Secured Liabilities or any release, discharge, exchange or substitution of any such collateral; or
- (F) any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of each Chargor under this Debenture.

20.2 Continuing security

- (A) The security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until the expiry of the Security Period.
- (B) No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

20.3 Cumulative Rights

The security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture.

20.4 No Prejudice

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargors or any other person, or the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

20.5 Remedies and Waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

20.6 No Liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Debenture or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

20.7 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

20.8 Waiver of defences

The obligations of the Chargors under this Debenture will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (A) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (B) the release of any Transaction 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 Transaction 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 any Transaction Obligor or any other person;
- (E) any amendment (however fundamental) or replacement of a Finance Document or any other document or security or of the Secured Liabilities;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Liabilities; or
- (G) any insolvency or similar proceedings.

20.9 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

20.10 Deferral of Rights

Until such time as the Secured Liabilities have been discharged in full, a Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (A) to be indemnified by any Transaction Obligor;
- (B) to claim any contribution from any guarantor of any Transaction Obligor's obligations under this Debenture; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Secured Party.

21. RELEASE OF SECURITY

21.1 Redemption of security

Subject to Clause 21.3 (*Discharge Conditional*), below, on the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, release and cancel the security constituted by this Debenture and procure the reassignment to the Chargors of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 21.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

21.2 Avoidance of Payments

If the Security Agent considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under this Debenture and the security constituted by

this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

21.3 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from the relevant Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

22. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any matured amount owing by the Security Agent to that Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 17 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

23. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as security trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or the Facility Agreement, all payments thereafter by or on behalf of a Chargor to the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the Security Agent received such notice.

24. CURRENCY INDEMNITY

If any sum (a "Sum") owing by a Chargor under this Debenture or any order or judgment given or made in relation to this Debenture has to be converted from the currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of:

- (A) making or filing a claim or proof against that Chargor;
- (B) obtaining an order or judgment in any court or other tribunal;
- (C) enforcing any order or judgment given or made in relation to this Debenture; or
- (D) applying the Sum in satisfaction of any of the Secured Liabilities,

the relevant Chargor shall indemnify the Security Agent from and against any loss suffered or incurred as a result of any discrepancy between (1) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (2) the rate or rates of exchange available to the Security Agent at the time of such receipt of such Sum.

25. ASSIGNMENT

25.1 Security Agent

Subject to the terms of the Facility Agreement, the Security Agent may assign and transfer all or any of its rights and obligations under this Debenture. The Security Agent shall be entitled to disclose such information concerning the Chargors and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

25.2 Chargor

25.3 No Chargor may assign any of their rights or transfer any of their rights and/or obligations under this Debenture.

26. NOTICES

The provisions of clause 34 (*Notices*) of the Facility Agreement are incorporated into this Debenture *mutatis mutandis* as if set out here in full.

27. EXPENSES, STAMP TAXES AND INDEMNITY

27.1 Expenses

Each Chargor shall, from time to time on demand of the Security Agent, reimburse the Security Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

- (A) the negotiation, preparation and execution of this Debenture and the completion of the transactions and perfection of the security contemplated in this Debenture; and
- (B) the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Debenture or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in Clause 2.2 (*Interest on Demands*).

27.2 Stamp Taxes

Each Chargor shall pay all stamp, registration and other taxes to which this Debenture, the security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

27.3 Indemnity

27.4 Each Chargor shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Property.

28. DISCRETION AND DELEGATION

28.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

28.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

29. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of one hundred and twenty five (125) years from the date of this Debenture.

30. GOVERNING LAW

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

31. JURISDICTION

31.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or the consequences of its nullity and any non-contractual obligations arising out of or in connection with this Debenture).

31.2 Convenient Forum

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, no Party will argue to the contrary.

31.3 Exclusive Jurisdiction

This Clause 31 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 31.1 (*English Courts*), it does not prevent the Security Agent shall from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

31.4 Service of Process

Without prejudice to any other mode of service allowed under any relevant law,

- (A) the Original Borrower irrevocably appoints TAI United Management Company Limited as its agent for service in relation to any proceedings before the English courts in connection with any Finance Document; and
- (B) Jersey MidCo irrevocably appoints TAI United Management Company Limited as its agent for service in relation to any proceedings before the English courts in connection with any Finance Document;
- (C) the Original Borrower and Jersey MidCo each agree that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this the Security Agent may appoint another agent for this purpose.

THIS DEBENTURE has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered by them on the date specified above.

SCHEDULE 1

CHARGORS

1.	BG RESIDENTIAL HOLDINGS LIMITED a company incorporated in Jersey with registered number 122117 having its registered office at 22 Grenville Street, St Helier, Jersey, JE4 8PX (the " Original Borrower ").
2.	RCBG RESIDENTIAL (UK) LIMITED a company incorporated in the United Kingdom with registered number 07772197 having its registered office at 7 St. James's Place, London, United Kingdom SW1A 1NP (the " First Member ").
3.	MRB RESIDENTIAL HOLDINGS LIMITED a company incorporated in Jersey with registered number 109156 having its registered office at 1 Waverley Place, Union Street, St Helier, Jersey JE1 1SG (the " Jersey MidCo ").
4.	MRB RESIDENTIAL LIMITED a company incorporated in the United Kingdom with registered number 07772188 having its registered office at 2 Harewood Place, Harewood Place, London, United Kingdom W1S 1BX (the " Second Member ").
5.	MRB RESIDENTIAL PARTNERS LLP a limited liability partnership incorporated in the United Kingdom with registered number OC368061 (the " Additional Borrower ").

SCHEDULE 2

DETAILS OF REAL PROPERTY

1. 6 Buckingham Gate London SW1E 6JP registered under Land Registry title number NGL886423
2. 7 Buckingham Gate London SW1E 6JP registered under Land Registry title number NGL852473
3. 8-9 Buckingham Gate London SW1E 6JP registered under Land Registry title number NGL852477

All of the Real Property listed above is owned by the Additional Borrower.

SCHEDULE 3

ACCOUNTS

Account-holder	Account Name	Account Number	Sort Code	IBAN Number	Account Bank
Additional Borrower	Disposal Account (a "Blocked Account")	To be confirmed	To be confirmed	To be confirmed	To be confirmed
Original Borrower	Interest Reserve Account (a "Blocked Account")				The Bank of East Asia, Limited, London Branch
Additional Borrower	Rent Account (a "Blocked Account")				The Bank of East Asia, Limited, London Branch
Additional Borrower	General Account (an "Unblocked Account")				The Bank of East Asia, Limited, London Branch
Original Borrower	General Account (an "Unblocked Account")				The Bank of East Asia, Limited, London Branch
Additional Borrower	Barclays General Account (an "Unblocked Account")	To be confirmed	To be confirmed	To be confirmed	To be confirmed

SCHEDULE 4

SHARES

1. All of the shares including the 40 ordinary shares of £0.01 each in the share capital of **RCBG RESIDENTIAL (UK) LIMITED** (registered number 07772197), held by, to the order or on behalf of the **BG RESIDENTIAL HOLDINGS LIMITED** (registered number 122117); and
2. All of the shares including the 1 ordinary share of £1.00 in the share capital of **MRB RESIDENTIAL LIMITED** (registered number 07772188) held by, to the order or on behalf of **BG RESIDENTIAL HOLDINGS LIMITED** (registered number 122117).

SCHEDULE 5

SPECIFIC CONTRACTS

	Contract/Agreement
1.	Each Lease Document
2.	Each document appointing a Managing Agent
3.	Each Acquisition Document
4.	Each Members' Agreement
5.	Each Insurance Policy
6.	Each Completed Development Collateral Warranty
7.	Each Building Contract
8.	Each Collateral Warranty
9.	Each Intra-Group Loan Agreement
10.	Each other document designated as such by the Security Agent

SCHEDULE 6

PART 1 FORM OF SECURITY NOTICE & ACKNOWLEDGMENT

[FOR USE WITH UNBLOCKED ACCOUNTS]

To: The Bank of East Asia, Limited, London Branch

Date: [***]

Debenture dated [●](the "Debenture") between the Entities listed in Schedule 1 to the Debenture and Bank of East Asia Limited, London Branch as security agent (the "Security Agent") for the Secured Parties (as defined in the £55,000,000 facility agreement (the "Facility Agreement"))

Dear Sirs,

We hereby give you notice that under the Debenture we have charged (by way of a first fixed charge) in favour of the Security Agent all accounts and all moneys (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby.

The account maintained with [***] (the "Account") is:

Account Name:

Account Number:

Sort Code:

We irrevocably instruct and authorise you as follows:

1. you may disclose to the Security Agent, without any further reference or further instructions from us and without any enquiry by you as to the justification for such disclosure, any information relating to the Account and amounts standing to its credit as may be requested from you by the Security Agent from time to time;
2. you should send copies of all notices and communications relating to the Account to the Security Agent as well as to us;
3. you may continue to accept instructions from us in relation to the Account until you have received written notice from the Security Agent that an Event of Default (as defined in the Facility Agreement) is continuing or the Repeating Representations (as defined in the Facility Agreement) are not correct, or that it is otherwise entitled to revoke our right to give instructions in relation to the Account, without any obligation on your part to investigate or enquire as to the justification for or validity of such notice. Any such written notice should be served by email to the following address: [***] and by phone to [***]. On receipt of such a notice, you should implement the change of instructing party resulting from service of such a notice within such period as is reasonable in the circumstances, not to exceed 1 Business Day;

4. following your receipt of notice under paragraph 3 above, the Security Agent is authorised by us to issue all instructions in relation to the Account and accordingly you should comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice or instructions. You should no longer accept any instructions in relation to the Account from us.
5. On receipt of the written notice pursuant to paragraph 3 above, you shall not be bound to enquire whether the right of the Security Agent (or any other Secured Party (as defined in the Facility Agreement)) to withdraw any monies from the Account has arisen or be concerned with:
 - (a) the propriety or regularity of the exercise of that right;
 - (b) notice to the contrary; or
 - (c) to be responsible for the application of any monies received by the Security Agent (or any other Secured Party).

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate, the account agreement or other agreement relating to the Account held by us (including the payment of periodic account fees and other treasury management and administrative fees and including any obligation resulting from any act or omission of the Security Agent other than as a result of its fraud or wilful misconduct) and that neither the Security Agent nor any other Secured Party will at any time have any liability to you regarding the Account.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

For the avoidance of doubt, if there is any conflict between this letter and the terms of the mandate, the account agreement or any other documentation from time to time governing the operation and maintenance of the Account, the terms of this letter will prevail.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [***] for the attention of Transaction Management with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[***]

SCHEDULE 6

PART 2 FORM OF SECURITY NOTICE & ACKNOWLEDGMENT

[FOR USE WITH BLOCKED ACCOUNTS]

To: The Bank of East Asia, Limited, London Branch

Date: [***]

Debenture dated [●](the "Debenture") between Entities listed in Schedule 1 to the Debenture and Bank of East Asia Limited, London Branch as security agent (the "Security Agent") for the Secured Parties (as defined in the £55,000,000 facility agreement (the "Facility Agreement"))

Dear Sirs,

We hereby give you notice that under the Debenture we have charged (by way of a first fixed charge) and assigned, in favour of the Security Agent, all of our right, title and interest in accounts and all moneys (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby.

The accounts maintained with [***] (the "Accounts") are:

Account Name:

Account Number:

Sort Code:

(the "[***] Account")

Account Name:

Account Number:

Sort Code:

(the "[***] Account")

We irrevocably instruct and authorise you in relation to each of the Accounts as follows:

1. you may disclose to the Security Agent, without any further reference or further instructions from us and without any enquiry by you as to the justification for such disclosure, any information relating to any Account and amounts standing to its credit as may be requested from you by the Security Agent from time to time;
2. you should send copies of all notices and communications relating to each Account to the Security Agent as well as to us; and
3. the Security Agent is authorised by us to issue all instructions in relation to the Accounts and accordingly you should comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent (and for the avoidance of doubt, including any instruction given via any electronic banking service or system) without any

reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice or instructions. You should no longer accept any instructions in relation to the Accounts from us.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

In consideration of you agreeing to comply with the instructions in this notice, we hereby agree to indemnify you on demand and to keep you indemnified in full against any costs, losses, liabilities, expenses, claims and demands (including legal fees) arising in connection with you acting upon any instructions or notices contemplated by the terms of this notice or your acknowledgement thereof other than as a result of your fraud or wilful misconduct with respect to any such instruction or notice.

We acknowledge that operation of the Accounts is subject to law and regulation relating to know-your-customer and anti-money laundering checks applicable to the operation of the Accounts, as well as to the terms and conditions of the mandate, the account agreement and any other agreement from time to time governing the maintenance and operation of the Accounts. You are not responsible (other than as required by law or regulation) for ensuring compliance by us or by the Security Agent with any applicable law or regulation and nothing in this notice will prevent you or is intended to prevent you from complying with any order, requirement or request issued by any competent court, governmental or supervisory body in relation to the Accounts.

We attach to this notice our instruction to the Security Agent to provide you with the names and specimen signatures of the representatives of the Security Agent authorised to give instructions in relation to the Accounts at any relevant time. This information may be updated by notice in writing to you by the Security Agent at any time.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate, the account agreement or other agreement relating to each Account held by us (including the payment of periodic account fees and other treasury management and administrative fees and including any obligation resulting from any act or omission of the Security Agent) and that neither the Security Agent, any receiver nor any of their agents will at any time have any liability to you regarding any Account.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

For the avoidance of doubt, if there is any conflict between this letter and the terms of the mandate, the account agreement or any other documentation from time to time governing the operation and maintenance of the Accounts, the terms of this letter will prevail.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [***] for the attention of Transaction Management with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[***]

Confirmed by:

.....
(Authorised Signatory)

[*Bank*]

SCHEDULE 6

PART 3 FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACTS

To: [***]

Date: [***]

Debenture dated [●](the "Debenture") between Entities listed in Schedule 1 to the Debenture and Bank of East Asia Limited, London Branch as security agent (the "Security Agent") for the Secured Parties (as defined in the £55,000,000 facility agreement (the "Facility Agreement"))

Dear Sirs,

We hereby give you notice that we have assigned to The Bank of East Asia, Limited, London Branch (the "Security Agent") pursuant to a debenture entered into by us in favour of the Security Agent dated [***] all our right, title and interest in and to [*details of contract*] (the "Contract") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

1. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent; and
2. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.
3. all payments by you to us under or arising from the Contract should be made to [*insert details of the relevant Account*] or to such other account as the Security Agent may specify in writing from time to time;
4. all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
5. all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by it under the Contract;

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [***] marked for the attention of [***].

Yours faithfully,

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

[On copy only:

To: The Bank of East Asia, Limited, London Branch
 [***]

Attention: [***]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:

- (a) we shall make all payments under or arising from the Contract into [*insert details of the relevant Account*] or to such other account as the Security Agent may specify in writing from time to time;
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent;
- (c) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination; and
- (d) no breach or default on the part of the Chargors of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

For and on behalf of [***]

By:

Dated:

SCHEDULE 6

PART 4 FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICIES

To: [Insurer]

Date: [***]

Debenture dated [●](the "Debenture") between Entities listed in Schedule 1 to the Debenture and Bank of East Asia Limited, London Branch as security agent (the "Security Agent") for the Secured Parties (as defined in the £55,000,000 facility agreement (the "Facility Agreement"))

Dear Sirs,

We hereby give you notice that we have assigned to the Security Agent pursuant to a debenture entered into by us in favour of the Security Agent dated [***] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "Policy of Insurance").

With effect from your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Policy of Insurance in excess of £100,000 into [*insert details of the Deposit Account*] or to such other account as the Security Agent may specify in writing from time to time;
2. note the interest of the Security Agent on the Policy of Insurance as co-insured; and
3. disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [***] marked for the attention of [***].

Yours faithfully,

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

[On copy only:

To: [The Bank of East Asia, Limited, London Branch]
[***]

Attention: [***]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Security Agent thirty days written notice of such amendment or termination.

For and on behalf of [*insurer*]

By:

Dated:

The Chargors

Executed as a deed by)
BG RESIDENTIAL HOLDINGS LIMITED)
acting by)
a director, in the presence of:)



.....
Director

Witness Name: Christo van der Spuy
Witness Address: 22 Grenville Street
St. Helier, Jersey
JE4 8PX
Witness Occupation: Transaction manager
Address:
Attention:

Executed as a deed by)
RCBG RESIDENTIAL (UK) LIMITED)
acting by)
a member, in the presence of:)

.....
Member

Witness Name:
Witness Address:
.....
.....
Witness Occupation:
Address:
Attention:

The Chargors

Executed as a deed by)
BG RESIDENTIAL HOLDINGS LIMITED)
acting by)
a director, in the presence of:)

.....
Director

Witness Name:

Witness Address:

.....

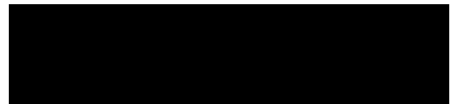
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Witness Occupation:

Address:

Attention:

Executed as a deed by)
RCBG RESIDENTIAL (UK) LIMITED)
acting by)
a member, in the presence of:)



.....
Member

Witness Name: *JIANG CHENG J. L.*

Witness Address: *8 Temasek Boulevard # 34-02A,*

..... *Suntec Tower 3,*

..... *038988 Singapore*

Witness Occupation: *Investment Associate*

Address: *8 Temasek Boulevard # 34-02A, Suntec Tower 3, 038988 Singapore*

Attention:

Executed as a deed by)
MRB RESIDENTIAL HOLDINGS LIMITED)
acting by)
a director, in the presence of:)



Director

Witness Name: JIAN CHENG J. C.

Witness Address: 8 Temasek Boulevard
#34-02A Suntec Tower
3, Singapore 038988

Witness Occupation: Investment Associate

Address: 8 Temasek Boulevard Suntec Tower 3, Singapore 038988
34-02A

Attention:

Executed as a deed by)
MRB RESIDENTIAL LIMITED)
acting by)
a member, in the presence of:)



Member

Witness Name: JIAN CHENG J. C.

Witness Address: 8 Temasek Boulevard #34-02A,
Suntec Tower 3,
038988 Singapore

Witness Occupation: Investment Associate

Address: 8 Temasek Boulevard #34-02A, Suntec Tower 3, 038988 Singapore

Attention:

Executed as a deed by)
MRB RESIDENTIAL PARTNERS LLP)
acting by)
a member, in the presence of:)



Member

Witness Name: JIAN CHENG J. L.

Witness Address: 8 Temasek Boulevard #134-02A,

Suntec Tower 3,

038988 Singapore

Witness Occupation: Investment Associate

Address:

Attention:

The Security Agent

Signed as a Deed by)
THE BANK OF EAST ASIA, LIMITED,)
London Branch)
and signed by two duly)
authorised officers)
on its behalf)

