



Registration of a Charge

Company name: **GREENLAND (UNITED KINGDOM) INVESTMENT LIMITED**

Company number: **08894451**



X8C7ZEPU

Received for Electronic Filing: **20/08/2019**

Details of Charge

Date of creation: **16/08/2019**

Charge code: **0889 4451 0005**

Persons entitled: **HAITONG BANK, S.A. AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **ROSANNA MUÑOZ-BRITTON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8894451

Charge code: 0889 4451 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2019 and created by GREENLAND (UNITED KINGDOM) INVESTMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th August 2019 .

Given at Companies House, Cardiff on 21st August 2019

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

Share Security Deed

Certified as a true copy of the original
save for material redacted pursuant to
s.859G of the Companies Act 2006

Signed 
Name of Solicitor L. MANOZ-BRITTON
Date 20.08.2019
KWM Europe LLP, 11th Floor
20 Fenchurch Street, London EC3M 3BY
T +44 (0)20 7550 1500

Dated 16 August 2019

Greenland (United Kingdom) Investment Limited as Chargor (1)
Haitong Bank, S.A. as Security Agent (2)

金杜律师事务所
KING & WOOD
MALLESONS

TABLE OF CONTENTS

1	Definitions and Interpretation	1
2	Undertaking to Pay	2
3	Security	3
4	Investments	3
5	Representations	4
6	Undertakings	6
7	Enforcement of Security	8
8	Powers of Receiver and Security Agent	9
9	Exclusion of Liability	10
10	Application of Proceeds	10
11	Protection of Persons Dealing with Security Agent Receiver or Delegate	12
12	Notice of Subsequent Charge	12
13	Further Assurance	12
14	Power of Attorney by Chargor	12
15	Discharge of Security	13
16	Redemption	13
17	Notices	13
18	Miscellaneous	15
19	Law	16
20	Arbitration	16

THIS DEED is made on 16 August 2019

BETWEEN

- (1) **GREENLAND (UNITED KINGDOM) INVESTMENT LIMITED** (company number 08894451) a company incorporated in England and Wales whose registered office is at 11th Floor, City Tower, 40 Basinghall Street, London, EC2V 5DE (the "**Chargor**"); and
- (2) **HAITONG BANK, S.A.** as security trustee for the Secured Parties (the "**Security Agent**").

AGREED TERMS as follows:

1 Definitions and Interpretation

1.1 Definitions

In this deed:

"**Charged Property**" means the assets mortgaged by the Chargor under this deed.

"**Dividends**" means all present and future dividends and distribution of any kind, interest and any other money paid or payable in respect of any of the Investments and Related Rights in respect thereof.

"**Facility Agreement**" means the facility agreement dated on or about the date of this deed and made between, among others, the Issuer as borrower, Haitong Bank, S.A. as agent and security agent and Haitong Investment Ireland plc as arranger and original lender.

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Investments**" means:

- (a) 1 ordinary share of GBP1.00 in the issued share capital of the Issuer;
- (b) all other stocks, shares and other securities of the Issuer now or at any time after the date of this deed owned by the Chargor or held on its behalf by any nominee or in which it has an interests, including any offered by way of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in (a) above; and
- (c) all Related Rights in respect of the assets referred to in (a) and (b) above other than the right to receive Dividends.

"**Issuer**" means Greenland Hertsmere (London) Limited (company number 08968339) whose registered office is at 11th Floor City Tower, 40 Basinghall Street, London, EC2V 5DE.

"**LPA**" means the Law of Property Act 1925.

"**PSC Enforcement Notice**" means a warning notice or restriction notice (each as defined in Schedule B1 paragraph 1 (2) of the Companies Act 2006.

"**PSC Information Request**" means a notice issued under s790D (2) or (5) of the Companies Act 2006.

"**Related Rights**" means, in relation to an Investment or a Dividend, all rights and benefits including in any money now or at any time in the future due or owing to the Chargor in connection with such Investment or Dividend and all claims for damages or other remedies in respect of such Investment or Dividend.

"Relevant Jurisdiction" means:

- (a) England and Wales;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by the Chargor is situated;
- (c) any jurisdiction where the Chargor conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under the Finance Documents.

1.2 Interpretation

In this deed, unless a contrary indication appears:

- (a) **"obligations"** means obligations and liabilities;
- (b) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (c) any reference to **"powers"** includes rights, powers, discretions and authorities;
- (d) **"Secured Liabilities"** is deemed to include a reference to any part of them;
- (e) **"Charged Property"** includes:
 - (i) any part of that asset; and
 - (ii) any present and future assets of that type; and
- (f) any reference to any asset includes any proceeds of sale of any such asset.

1.3 Construction of charging clause

Each of the security interests created by Clause 3 (Security) shall be construed as separate and distinct interests over the relevant assets so that the recharacterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 Defined Terms

Unless defined in this deed, a term defined in the Facility Agreement has the same meaning in this deed and in any notice given under or in connection with this deed.

2. Undertaking to Pay

The Chargor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due provided that:

- (a) the liability of the Chargor shall be limited to the amount realised from the disposal of the Charged Property and other amounts payable by the Chargor under this deed; and
- (b) the sole recourse of the Security Agent to the Chargor under this deed (whether in respect of an obligation to pay or repay amounts of principal, interest, costs and expenses or other sums, any breach of representation, warranty, covenant, undertaking or other term or condition of this deed) is to the interest of the Security Agent in the Charged Property only and the Security Agent may not seek to recover any payment or repayment from the Chargor's other assets or undertaking.

3. Security

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee assigns to the Security Agent by way of equitable mortgage all its present and future rights and interest in:

- (a) the Investments; and
- (b) all Dividends.

4. Investments

4.1 Deposit of certificates

The Chargor shall deposit with the Security Agent:

- (a) on or before the date of this deed, the certificates or other documents of title to each Investment owned by the Chargor on such date;
- (b) on the date of the acquisition of any Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Investment from any clearance system, the certificates or other documents of title to each such Investment; and
- (c) together with the certificates or other documents referred to in paragraphs (a) and (b) above, duly executed undated blank transfers in respect of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

4.2 Payment of money due

The Chargor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property.

4.3 Nominees

If any Investment is registered in the name of a nominee the Chargor shall on demand provide to the Security Agent an equitable mortgage over such Investment or power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

4.4 Completion of transfers

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Investment delivered to it under Clause 4.1(c) (Deposit of certificates) in favour of itself or any nominee for it as transferee and may present the same for registration.

4.5 Dividends and voting rights before enforceability

The Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable:

- (a) to receive all Dividends in respect of any Investment free from the Security created by this deed; and
- (b) to exercise all voting rights attached to any Investment and if the Security Agent is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Chargor.

4.6 Dividends and voting rights after enforceability

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable:

- (a) to receive all Dividends (and any other income in respect of the Investments) to its order. For the avoidance of doubt, any Dividends (and any other income in respect of the Investments) received by the Chargor shall be held by that Chargor on trust for the Security Agent and immediately paid to by that Chargor to the Security Agent (or to the Security Agent's order);
- (b) to apply monies received under paragraph (a) above in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of the Chargor or any nominee for the Chargor;
- (c) at its discretion to exercise or procure the exercise of all voting rights attached to any Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Investment or realising the Security over such Investment created by this deed; and
- (d) to require the Chargor to exercise any voting rights attached to any Investment registered in the name of the Chargor or any nominee for the Chargor as directed by the Security Agent for the purpose mentioned in paragraph (c) above.

4.7 Security Agent may give up voting rights

The Security Agent may at any time by giving notice to the Chargor give up any right it may have under Clause 4.6(c) or Clause 4.6(d) (Dividends and voting rights after enforceability) in relation to any of the Investments specified in such notice (the "**Notified Shares**") whereupon the Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents to which it is a party.

4.8 Dematerialisation

The Chargor must promptly take all action required for the re-materialisation of any Investment held in dematerialised form in a clearance system.

4.9 Failure to comply

If the Chargor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

5. Representations

5.1 General Representations

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

- (a) it is a limited liability corporation, duly incorporated and validly existing under the laws of England and Wales;
- (b) it has the power to own its assets and carry on its business as it is being conducted;
- (c) the obligations expressed to be assumed by it in this deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations;

- (d) the entry into and performance by it of, and the transactions contemplated by, the deed and the granting of the Security under this deed do not and will not conflict with:
- (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- (e) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the deed and the transactions contemplated by this deed;
- (f) no limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by this deed;
- (g) subject to the Legal Reservations, all Authorisations required:
- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and
 - (ii) to make this deed admissible in evidence in its Relevant Jurisdictions,
- have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 5.1(i) below, which Authorisations will be promptly obtained or effected after the date of this deed;
- (h) all Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect where failure to obtain such Authorisations has or is reasonably likely to have a Material Adverse Effect;
- (i) under the laws of its Relevant Jurisdiction it is not necessary that this deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this deed or the transactions contemplated by this deed except registration of particulars of this deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations, filings and fees will be made and paid promptly after the date of this deed;
- (j) no Event of Default and no Default is continuing or is reasonably likely to result from the entry into, or the performance of, or any transaction contemplated by, this deed;
- (k) all information supplied by it or on its behalf to any Finance Party in connection with the deed was true and accurate as at the date it was provided or as at any date at which it was stated to be given;
- (l) its payment obligations under this deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- (m) it:
- (i) is the legal and beneficial owner of the Charged Property; and
 - (ii) has good and marketable title to the Charged Property,
- in each case free from Security (other than those created by or pursuant to this deed) and restrictions and onerous covenants;

- (n) from the date of this deed:
 - (i) no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, marketability or transferability of the Charged Property;
 - (ii) there is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter whatsoever adversely affecting the Charged Property; and
 - (iii) the Charged Property is held by the Chargor free from any encumbrance (other than those entered into in accordance with this deed);
- (o) subject to the Legal Reservations and the filing of this deed with Companies House, the Security conferred by this deed constitutes a first priority security interest of the type described, over the assets referred to, in this deed;
- (p) the Issuer's entire issued share capital is legally and beneficially owned and controlled by the Chargor;
- (q) the shares in the capital of the Issuer are fully paid, and are not subject to any option to purchase or similar rights;
- (r) the constitutional documents of the Issuer do not and could not restrict or inhibit any transfer of the shares of the Issuer on creation or enforcement of the Security conferred by this deed;
- (s) no PSC Information Request has been issued to the Chargor in respect of the Issuer other than any PSC Information Request with which the Chargor has complied or in respect of which the Chargor has provided a valid reason for non-compliance;
- (t) no PSC Enforcement Notice has been issued in respect of the shares in the Issuer; and
- (u) for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulations) in any other jurisdiction.

5.2 Repetition

The representations and warranties in this Clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

6. Undertakings

6.1 PSC Information Requests

The Chargor shall immediately notify the Security Agent if any PSC Information Request in respect of the Company is issued to the Chargor and shall:

- (a) comply with each such PSC Information Request within the applicable timeframe required by law or provide a valid reason for non-compliance; and
- (b) promptly provide the Security Agent with a copy of each such PSC Information Request.

6.2 PSC warning notices

The Chargor shall immediately notify the Security Agent if any PSC Enforcement Notice is issued to the Chargor in respect of the shares in the Issuer and shall provide the Security Agent with a copy of each such PSC Enforcement Notice.

6.3 General undertakings

The undertakings in this Clause 6.3 remain in force from the date of this deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force:

- (a) the Chargor shall promptly:
 - (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
 - (ii) supply certified copies to the Security Agent of,
any Authorisation required under any law or regulation of a Relevant Jurisdiction to:
 - (A) enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability or admissibility in evidence of this deed; or
 - (B) own its assets and carry on its business as it is being conducted;
- (b) the Chargor shall comply in all respects with all laws, regulations and obligations to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect;
- (c) the Chargor shall not create or permit to subsist any Security over the Charged Property other than pursuant to this deed;
- (d) the Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary), to dispose of all or any part of the Charged Property, other than pursuant to this deed;
- (e) the Chargor shall promptly notify the Security Agent of:
 - (i) its acquisition of, or agreement to acquire, any Investments; and
 - (ii) the declaration or payment of any Dividend;
- (f) the Chargor shall promptly deliver to the Security Agent a copy of every circular, notice, report, set of accounts or other documents received by it or its nominee in connection with the Charged Property;
- (g) the Chargor shall pay all calls and other payments due in relation to the Charged Property. If the Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on the Chargor's behalf and the Chargor shall immediately on demand reimburse the Security Agent for any such payment;
- (h) the Chargor shall not vary or agree to any variation in voting rights attaching to Investments or cause or permit any of Investments to be consolidated, sub-divided or converted without the Security Agent's prior written consent;
- (i) the Chargor must ensure that at all times it legally and beneficially owns and controls the entire share capital of the Issuer; and
- (j) the Chargor must ensure that at all times, it is controlled by the Shareholder.

For the purposes of paragraph (i) and (j) above, "**control**" shall have the meaning below (and "**controlled**" shall be construed accordingly):

- (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (A) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Chargor or relevant entity (as applicable);
 - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Chargor or relevant entity (as applicable); or
 - (C) give directions with respect to the operating and financial policies of the Chargor or relevant entity (as applicable) with which the directors or other equivalent officers of the Chargor or relevant entity (as applicable) are obliged to comply; or
- (ii) the holding beneficially of more than 50 per cent. of the issued share capital of Chargor or relevant entity (as applicable) (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

7. Enforcement of Security

7.1 Security Agent's powers

On the occurrence of an Event of Default or if the Chargor requests that the Security Agent exercises any of its powers under this Clause 7.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) exercise the power of sale and all other powers conferred by s. 101 of the LPA as varied or extended by this deed;
- (b) subject to s.72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (d) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee; and
- (e) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

7.2 Powers under the LPA

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

7.3 Receivers

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.

- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

8. Powers of Receiver and Security Agent

8.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a Receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to the "property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

8.2 Additional powers

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property; and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers.

8.3 Consideration

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

8.4 Prior encumbrances

At any time after the Security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

8.5 Possession

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

9. Exclusion of Liability

9.1 No obligation to recover

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

9.2 Liability as mortgagee in possession

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a Receiver or mortgagee in possession would be liable.

9.3 Losses on enforcement

No Secured Party will be liable to the Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property under this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

10. Application of Proceeds

10.1 Order of application

Subject to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause, the "Recoveries") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provision of this clause), in the following order:

- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
- (b) in payment of all costs and expenses incurred by the Agent or any Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Facility Agreement; and
- (c) in payment to the Agent for application in accordance with Clause 10.7 (Partial payments).

10.2 Prospective liabilities

Following acceleration under the Facility Agreement, the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under Clause 10.1 (Order of application) in respect of:

- (a) any sum to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

10.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with Clause 10.1 (Order of application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this Clause 10.3.

10.4 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at a market rate of exchange.
- (b) The obligations of any Transaction Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

10.5 Permitted deductions

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet and to make and pay any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under any Finance Document; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under any Finance Document).

10.6 Good discharge

- (a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.
- (b) The Security Agent is under no obligation to make the payments to the Agent under paragraph (a) above in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

10.7 Partial payments

- (a) If the Agent or the Security Agent (as applicable) receives a payment that is insufficient to discharge all the amounts then due and payable by a Transaction Obligor under the Finance Documents, the Agent or the Security Agent (as applicable) shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
 - (i) **first**, in or towards payment pro rata of any unpaid amounts owing to, the Agent, the Security Agent, or any Receiver or any Delegate under the Finance Documents;
 - (ii) **secondly**, in or towards payment pro rata of any accrued interest and fees due but unpaid under the Finance Documents;

- (iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under the Finance Documents; and
 - (iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary, or instruct the Security Agent to vary (as applicable), the order set out in paragraphs (a)(ii) to (iv) above. Any such variation may include the re-ordering of obligations set out in any such paragraph.
 - (c) Paragraphs (a) and (b) above will override any appropriation made by a Transaction Obligor.

11. Protection of Persons Dealing with Security Agent, Receiver or Delegate

No person dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

12. Notice of Subsequent Charge

If any Finance Party receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account; and
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

13. Further Assurance

When required by the Security Agent or any Receiver the Chargor shall promptly, at its own cost:

- (a) execute a transfer of any Investments into the name of the Security Agent or a nominee of the Security Agent or a purchaser from the Security Agent or a nominee of such purchaser;
- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for creating, perfecting or protecting any Security created by this deed, the priority of the Security created or intended to be created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver (and their respective Delegates) under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

14. Power of Attorney by Chargor

The Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent, any Receiver and each of their respective Delegates its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) the Chargor is entitled to execute or do in relation to the Charged Property including:
 - (i) the exercise of voting rights in respect of the Investments (but in the case of the Security Agent only to the extent that the Security Agent is entitled to exercise such voting rights under Clauses 4.6(c) and 4.6(d)) (Dividends and voting rights after enforceability);
 - (ii) executing or completing any transfer in respect of the Investments; and
 - (iii) giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) the Chargor is obliged to execute or do under this deed.

15. Discharge of Security

15.1 Discharge conditional

Any discharge of the Chargor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

15.2 Retention of security

Following any discharge of the Chargor made by the Security Agent in reliance on a payment or security the Security Agent may retain the Security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the Security constituted by this deed for as long as it thinks fit.

16. Redemption

If the Security Agent determines in accordance with the Facility Agreement that all of the Secured Liabilities have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall release:

- (a) without recourse or warranty, all of the Security constituted by this deed; and
- (b) the rights of the Security Agent under this deed.

17. Notices

17.1 Communications in writing

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

17.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this deed is:

- (a) identified with its name below; or

- (b) any substitute address or fax number or department or officer as the Chargor may notify to the Security Agent (or the Security Agent may notify to the Chargor, if a change is made by the Security Agent) by not less than five (5) Business Days' notice.

17.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:
 - (i) if by way of fax, when received in legible form;
 - (ii) if by way of electronic mail, when received in accordance with Clause 17.5 (Electronic communication); or
 - (iii) if by way of letter, when it has been left at the relevant address,and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (Addresses), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b) above after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

17.4 Notification of address and fax number

Promptly upon changing its address or fax number, the Security Agent shall notify the Chargor.

17.5 Electronic communication

- (a) Any communication to be made between the parties under or in connection with this deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the parties:
 - (i) have identified an electronic mail address or any other information required to enable the transmission of information by that means, in each case, with their names below; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between the parties may only be made in that way to the extent that the parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between the parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of this deed shall be deemed only to become effective on the following day.

- (e) Any reference in this deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 17.5.

18. Miscellaneous

18.1 Designation as Finance Document

This deed is a Finance Document.

18.2 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this Clause 18.2 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

18.3 Continuing Security

The security created by or pursuant to this deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

18.4 Other Security

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

18.5 Consolidation

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed.

18.6 Counterparts

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

18.7 Partial invalidity

If at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

18.8 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this deed shall operate as a waiver of any such right or remedy or constitute an election to affirm any of this deed. No election to affirm this deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

18.9 **Amendments and waivers**

Any term of this deed may be amended or waived only with the consent of the Security Agent and the Chargor and any such amendment or waiver will be binding on each party.

19. **Law**

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

20. **Arbitration**

20.1 Any dispute arising out of or in connection with this deed, including any question regarding its existence, validity or termination and any non-contractual obligations arising out of or in connection with it, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration ("**LCIA**"), which Rules are deemed to be incorporated by reference into this clause.

20.2 The number of arbitrators shall be one.

20.3 The seat, or legal place, of arbitration shall be London, England.

20.4 The language to be used in the arbitral proceedings shall be English.

20.5 The parties consent to the consolidation of arbitrations commenced hereunder and/or under any other Finance Document as follows and/or in accordance with the LCIA Rules. If more than one arbitration is commenced hereunder and/or under any other Finance Document on the same day, the parties consent to the consolidation of those arbitrations into a single arbitration. If more than one arbitration is commenced hereunder and/or under any other Finance Document on different days, and any party contends that two or more arbitrations are substantially related and that the issues should be heard in one proceeding, the arbitrator appointed in the first-commenced arbitration shall determine whether, in the interests of justice and efficiency, the arbitrations shall be consolidated before that arbitrator ("**Consolidation Order**"). If an arbitrator has already been appointed in another arbitration, their appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio*.

20.6 The parties consent to being joined as a party to any arbitration commenced hereunder and/or under any other Finance Document.

This deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

EXECUTION PAGES

EXECUTED as a deed by the Chargor)
acting by its sole director)
in the presence of:)

[Redacted Signature]

Director

Signature of witness:

[Redacted Signature]

Name of witness:

Ashley Mitchell

Address of witness:

Trowers & Hamllns LLP
3 Buncill Row
London
EC1Y 8YZ

Occupation:

Partner

Notice details:

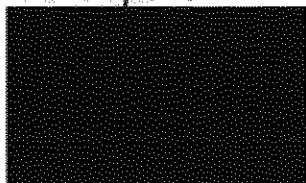
Address: 11th Floor City Tower, 40 Basinghall Street, London EC2V 5DE

Email: finance@greenlanduk.com

Fax: N/A

Attention: Angela Wu / Barry Shaw / Xuan Luo

SIGNED for and on behalf of)
the Security Agent)



Authorised signatory

Notice details:

Address: Rua Alexandre Herculano, 38 | 1269-180 Lisbon, Portugal

Email: LISStructuredFinance@haitongib.com

Fax: +351 21 319 69 14

Attention: Pedro Mendonça / Cristina Jardim / Sílvia Quelho