



Registration of a Charge

Company name: **A & P BOLDING LIMITED**

Company number: **00554049**



X39D6A00

Received for Electronic Filing: **04/06/2014**

Details of Charge

Date of creation: **30/05/2014**

Charge code: **0055 4049 0010**

Persons entitled: **UNITED OVERSEAS BANK LIMITED, LONDON BRANCH**

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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 554049

Charge code: 0055 4049 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th May 2014 and created by A & P BOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th June 2014 .

Given at Companies House, Cardiff on 4th June 2014

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

Confidential

Execution copy

Dated 30 May 2014

THE PARTIES LISTED IN SCHEDULE 1
as Assignors

and

LILLIE SQUARE LP AND OTHERS
as Subordinated Debtors

and

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH
as Security Agent


[Note: this Deed is subject to the terms of a Subordinated Deed dated on or about the date of this Deed]

SUBORDINATED CREDITORS SECURITY AGREEMENT

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

 NORTON ROSE FULBRIGHT

Sign & Dated


Norton Rose Fulbright LLP
3/6/14.

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Deed dated 30 May 2014

SIGNATORIES

Assignors	THE PARTIES LISTED IN SCHEDULE 1
Subordinated Debtors	LILLIE SQUARE LP , registered in England and Wales (registered number LP01496, acting by its general partner LILLIE SQUARE GP LIMITED (registered number 07696132) and the other parties listed in Schedule 2 and each a Subordinated Debtor
Security Agent	UNITED OVERSEAS BANK LIMITED, LONDON BRANCH as security trustee for the Secured Parties from time to time

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Facility Agreement shall have the same meaning given to them in this Deed.

1.2 In this Deed:

Assigned Assets means those assets which are from time to time the subject of clause 3.2.

Borrower means Lillie Square LP, a limited partnership with registered number LP014696, acting by its general partner Lillie Square GP Limited, a company registered in England and Wales with registered number 07696132.

Default Rate the rate specified in clause 8.6 (*Default Interest*) of the Facility Agreement.

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

Enforcement Time means any time at which:

- (a) an Event of Default has occurred and is continuing; or
- (b) any step is being taken by any person to put an Assignor into administration.

Event of Default has the meaning given to it in the Facility Agreement.

Facility Agreement means the facility agreement dated on or about the date of this Deed between, amongst others, the Borrower, the Security Agent and the Finance Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties).

Finance Party Security means the Security created by this Deed and any other existing or future Security granted by any Assignor to the Security Agent to secure the payment and discharge of the Secured Obligations.

Finance Party Security Document means a document creating or evidencing Finance Party Security.

Guarantors means the entities listed in Part I of Schedule 1 (*The Original Parties*) of the Facility Agreement.

Hong Kong means the Hong Kong Special Administrative Region.

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else.

Obligor means the Borrower or a Guarantor.

Officer, in relation to a person, means any officer, employee or agent of that person.

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

Secured Obligations means all Obligations from time to time incurred by the Obligors to the Finance Parties or any of them (including, without limitation, all Obligations incurred under or in connection with the Finance Documents).

Subordination Deed means the deed of subordination dated on or about the date of this Deed between the Assignors (as subordinated creditors), the Subordinated Debtors (as obligors) and the Security Agent.

Subordinated Liabilities has the meaning given to it in the Subordination Deed.

- 1.3 If any provision of this Deed shall conflict with any term of the Facility Agreement, then the relevant term of the Facility Agreement shall prevail.

Interpretation

- 1.4 In this Deed:
- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
 - (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
 - (c) references to the Facility Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
 - (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
 - (e) references to a person include its successors in title, permitted assignees and permitted transferees;
 - (f) words importing the plural include the singular and vice versa; and
 - (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with each Assignor, determines to be necessary in order to preserve the intended effect of this Deed.
- 1.5 The Obligations of the Assignors under this Deed are joint and several.
- 1.6 Where this Deed imposes an obligation on an Assignor to do something if required or requested by the Security Agent, that Assignor will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.7 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- 1.8 This Deed may be executed in counterparts.

- 1.9 The provisions of any other Finance Document relating to any obligation of the Lenders to make further advances, are deemed to be incorporated in this Deed.
- 1.10 Where a definition of a type of asset in clause 1.2 contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

- 1.11 The rights expressly conferred on each of the Finance Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.12 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.13 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of the Finance Parties under this Deed without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

Subordination Deed

- 1.14 This Deed is subject to the terms of the Subordination Deed.

Limited Recourse

- 1.15 Notwithstanding anything in this Deed, other than in respect of clauses 6 (*Restrictions*), 7 (*Perfection*), 10 (*Representations*) and 11 (*Undertakings relating to the Assigned Assets*), the liability of each Assignor to the Finance Parties under this Deed shall be:
- (a) limited in aggregate to an amount equal to that recovered by the Finance Parties as a result of the enforcement of this Deed with respect to the Assigned Assets; and
 - (b) satisfied only from the proceeds of sale or other disposal or realisation of the Assigned Assets pursuant to this Deed; and

the Finance Parties shall not have any recourse to any assets of an Assignor other than the Assigned Assets.

SECURITY

2 Payment of Secured Obligations

Each Assignor will pay or otherwise discharge the Secured Obligations when they become due for payment or discharge.

3 Assignment

3.1 The assignment contained in this clause 3:

- (a) is given to the Security Agent as trustee for the Finance Parties;
- (b) secures the payment and discharge of the Secured Obligations; and
- (c) is given with full title guarantee.

3.2 Each Assignor assigns absolutely all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) the Subordinated Liabilities;
- (b) any documentation evidencing the Subordinated Liabilities, including all rights and remedies for enforcement thereunder,

and any Rights accruing to, derived from or otherwise connected with the above (including proceeds, insurances, guarantees and Security).

4 Notice of assignment

By entering into this Deed, each Subordinated Debtor :

- (a) acknowledges to the Security Agent that it has notice of the assignment of all the Assignors' benefits, rights, titles, claims and interests in and to the Assigned Assets;
- (b) confirms to the Security Agent that it has not claimed or exercised, has no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of the Assigned Assets;
- (c) confirms that it has not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Assets; and
- (d) acknowledges that neither the Security Agent nor any Finance Party shall be under any obligation in relation to any Assigned Assets, as a consequence of this deed and each

Assignor shall at all times remain liable to perform all obligations expressed to be assumed by them in respect of the Assigned Assets.

5 Set-off

- 5.1 A Finance Party may set off any matured Secured Obligation due from an Assignor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- 5.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
- 5.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

6 Restrictions

- 6.1 Each Assignor will ensure that the restrictions contained in this clause 6 are complied with unless the Security Agent agrees to the contrary.
- 6.2 Unless expressly permitted by the Facility Agreement:
- (a) no Security will exist over, or in relation to, any Assigned Asset; and
 - (b) there will be no Disposal of any Assigned Asset.

7 Perfection

General action

- 7.1 Each Assignor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may require (acting reasonably in respect of paragraph (a) below) from time to time in order to:
- (a) ensure that it has an effective first-ranking assignment by way of security over the Assigned Assets; and
 - (b) to facilitate the enforcement of the Finance Party Security, the realisation of the Assigned Assets or the exercise of any Rights held by the Security Agent or any Receiver under or in connection with the Finance Party Security.
- 7.2 The scope of clause 7.1 is not limited by the specific provisions of the rest of this clause 7 or by any other provision of the Finance Party Security Documents.

Subsequent security

- 7.3 If a Finance Party receives notice that any Security has been created over the Assigned Assets, that Finance Party will be treated as if it had immediately opened a new account for each Assignor, and all payments received by that Finance Party from that Assignor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Assignor to that Finance Party.

ENFORCEMENT

8 Enforcement

Time for enforcement

- 8.1 The Security Agent may only enforce the Finance Party Security at any time which is an Enforcement Time or if the Assignor concerned requests it to do so.

Methods of enforcement

- 8.2 The Security Agent may enforce the Finance Party Security by:
- (a) appointing a Receiver of all or any part of the Assigned Assets; or
 - (b) receiving the benefit of or selling the Assigned Assets, giving notice to any person in relation to the Assigned Assets or in any other way it may decide.
- 8.3 To the extent that the Finance Party Security arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Assignor concerned that it is appropriating those Assigned Assets which consist of financial collateral. On receipt of that notice by the Assignor concerned, the Security Agent will automatically become the absolute owner of that financial collateral, and the Assignor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 9 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent; and
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent.
- Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.
- 8.4 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 8.5 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 8.6 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.

- 8.7 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.

Powers on enforcement

- 8.8 A Receiver will have the following powers in respect of the Assigned Assets:
- (a) the powers given to an administrative receiver by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of a Assignor, anything which that Assignor itself could have done, or omitted to do, if the Assigned Assets were not the subject of Security and the Assignor were not in insolvency proceedings.
- 8.9 The Security Agent will, if it enforces the Finance Party Security itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.
- 8.10 Except to the extent provided by law, none of the powers described in this clause 8 will be affected by an Insolvency Event in relation to a Assignor.

Status and remuneration of Receiver

- 8.11 A Receiver of an Assignor will be the agent of that Assignor until the Assignor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Assignor.
- 8.12 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

- 8.13 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

9 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Security Agent, any Receiver or their Officers under clause 14 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Finance Party Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Assignor or other person entitled to it.

REPRESENTATIONS AND UNDERTAKINGS

10 Representations

General

- 10.1 Each Assignor makes the representations and warranties set out in this clause 10 to the Security Agent.

Status

- 10.2 It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 10.3 It has the power to own the Assigned Assets.

Good title to assets

- 10.4 It has good and full title to the Assigned Assets.

Binding obligations

- 10.5 Subject to the Legal Reservations the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

Non-conflict with other obligations

- 10.6 The entry into and performance by it, and the transactions contemplated by, this Deed does not and will not conflict with:
- (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets in any material respect or constitute a default or termination event (however described) under any such agreement or instrument.

Power and authority

- 10.7 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, this Deed and the transactions contemplated by this Deed.
- 10.8 No limit on its powers will be exceeded as a result of the granting of the Security contemplated by this Deed.

Validity and admissibility in evidence

10.9 All authorisations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations in this Deed;
and

(b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

Governing law and enforcement

10.10 Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

10.11 Subject to the Legal Reservations, any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

No filing or stamp taxes

10.12 Under the laws of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed, except registration of particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and at the Companies Registry of Hong Kong under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and payment of associated fees; which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

Information

10.13 All written factual information supplied by it or on its behalf to any Finance Party in connection with this 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 in all material respects.

10.14 Any financial projections and opinions contained in the information referred to in clause 10.13 above have been prepared as at their date on the basis of recent historical information was fair and on the basis of reasonable assumptions.

10.15 As at the date the information was provided, it has not omitted to supply any information which, if disclosed, would make the information referred to in clause 10.13 above untrue or misleading in any respect.

- 10.16 As at the first Utilisation Date, nothing has occurred since the date of the information referred to in clause 10.13 above which, if disclosed, would make that information untrue or misleading in any material respect.

Centre of main interests and establishments

- 10.17 For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the Regulation), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no establishment (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction.

Insolvency

- 10.18 As at the date of this Deed, no:
- (a) corporate action, legal proceeding or other procedure or step described in clause 25.7 (*Insolvency proceedings*) of the Facility Agreement; or
 - (b) creditors' process described in clause 25.8 (*Creditors' process*) of the Facility Agreement,
- has been taken or, to the knowledge of each Assignor, threatened against it; and none of the circumstances described in clause 25.6 (*Insolvency*) of the Facility Agreement applies to it.

No security

- 10.19 It has not taken or received, and undertakes that until the date on which all Secured Obligations or other amounts due under this Deed have been paid or discharged in full, it will not take or receive, the benefit of any security or encumbrance of any kind from any Transaction Obligor or any other person in respect of its obligations under this Deed.

Times when representations made

- 10.20 All the representations and warranties in this clause 10 are made by each Assignor on the date of this Deed and are deemed to be repeated each day on which any representations or warranties are deemed repeated under the Facility Agreement whilst each Assignor has any liability (actual or contingent) under this Deed.

11 Undertakings relating to the Assigned Assets

The Subordinated Liabilities

- 11.1 Each Assignor shall:

- (a) comply with the provisions of any agreement in relation to the Assigned Assets to which it is a party and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this Deed;
- (b) on request by the Security Agent, promptly produce to the Agent such information relating to the Assigned Assets as the Agent may from time to time require (acting reasonably);
- (c) promptly upon receipt, give to the Security Agent a copy of any notice, certificate or other communication received by it in relation to the Assigned Assets; and
- (d) not agree to alter the terms of, or terminate any agreement relating to the Assigned Assets or waive its rights under an agreement relating to the Assigned Assets without the consent of the Security Agent (acting reasonably).

Failure to comply

- 11.2 If any Assignor 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 Assignors.

No assumption of obligations

- 11.3 The Security Agent will not be liable to comply with the obligations assumed by each Assignor in respect of any of the Assigned Assets and neither the Agent nor any Finance Party will be under any obligation or liability by reason of, or arising out of, this Deed nor will the Agent nor any Finance Party be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Agent may be entitled by virtue of this Deed at any time.

12 General undertakings

- 12.1 Each Assignor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Agent under the Finance Party Security. Those matters include a claim by any person to an interest in an Assigned Asset.
- 12.2 Each Assignor will provide to the Security Agent:
- (a) such information about the Assigned Assets;
 - (b) such information about the extent to which it has complied with its obligations under this Deed; and

(c) copies of such documents which create, evidence or relate to its Assigned Assets,

as the Security Agent may from time to time reasonably request.

12.3 The Finance Parties may exchange between themselves any information relating to the Assignors.

12.4 If an Assignor does not comply with its obligations under this Deed, the Security Agent may do so on that Assignor's behalf on such basis as the Security Agent may reasonably decide. That Assignor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

MISCELLANEOUS

13 Duration of the security

- 13.1 The Obligations of each Assignor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 13.2 As soon as reasonably practicable once the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, the Security Agent shall, at the request and cost of the Assignors, execute (or procure the execution by its nominee) (in each case in a form reasonably acceptable to the Security Agent) and do all such deeds, acts and things as are reasonably necessary to release, reassign or release and reassign the Assigned Assets from any Finance Party Security.
- 13.3 If any payment by an Assignor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of each Assignor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Security Agent will be entitled to recover the value or amount of that security or payment from each Assignor, as if the payment, release, avoidance or reduction had not occurred.
- 13.4 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.

14 Expenses, liability and indemnity

- 14.1 Each Assignor will, within three Business Days of demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes):
- (a) reasonably incurred by the Security Agent or by any Receiver in connection with the Finance Party Security and to any amendment, waiver, consent or release required in connection with the Finance Party Security; and
 - (b) incurred by the Security Agent or by any Receiver in connection with the enforcement or preservation of the Finance Party Security or the Assigned Assets.
- 14.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to any Assignor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Assigned

Assets or the Finance Party Security, except to the extent caused by its own negligence or wilful misconduct.

14.3 Each Assignor will, on demand, indemnify each of the Security Agent, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it under the Finance Party Security, unless it was caused by its negligence or wilful misconduct;
- (b) a claim of any kind made against it which would not have arisen if the Finance Party Security had not been granted and which was not caused by its negligence or wilful misconduct; or
- (c) any breach by that Assignor of the Finance Documents.

15 Payments

- 15.1 All payments by an Assignor under this Deed will be made in full, without any set-off or other deduction.
- 15.2 If any tax or other sum must be deducted from any amount payable by an Assignor under this Deed, the Assignor concerned will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.
- 15.3 All amounts payable by an Assignor under this Deed are exclusive of VAT. Each Assignor will, in addition, pay any applicable VAT on those amounts.
- 15.4 If an Assignor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 15.5 No payment by an Assignor (whether under a court order or otherwise) will discharge the Obligation of that Assignor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Assignor for the shortfall.
- 15.6 Any certification or determination by the Security Agent of an amount payable by an Assignor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

16 Remedies

- 16.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Assignors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 16.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.
- 16.3 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 that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

17 Power of attorney

- 17.1 Each Assignor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:
- (a) which that Assignor is obliged to do under the Finance Party Security Documents but has failed to do so on the date it was obliged to do so (or within any applicable grace period); and
 - (b) which the attorney may require to exercise any of the Rights conferred on the attorney by the Finance Party Security Documents or by law.
- 17.2 Each Assignor ratifies and confirms whatever any attorney appointed pursuant to this clause 17 does or purports to do pursuant to its appointment.

18 Resignation of the Security Agent

- 18.1 The Security Agent may be replaced by a successor in accordance with the Facility Agreement.
- 18.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed, the Facility Agreement and the Subordination Deed.

- 18.3 The retiring Security Agent will, at the Assignors' expense, provide its successor with copies of those of its records as Security Agent as its successor properly requires to perform its functions as Security Agent.

19 Notices

- 19.1 Every notice, request, demand or other communication under this Deed shall be made in accordance with the provisions, mutatis mutandis, of clause 34 of the Facility Agreement.

20 Law and jurisdiction

- 20.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 20.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 20.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 20.4 Clause 20.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented 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.
- 20.5 Each Assignor (other than an Assignor incorporated in England) irrevocably appoints the Borrower at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this Deed.
- 20.6 Failure by the process agent to notify the relevant Assignor of the process will not invalidate the proceedings concerned.
- 20.7 If this appointment is terminated for any reason, each relevant Assignor will appoint a replacement agent and will ensure that the new agent notifies the Security Agent of its acceptance of appointment.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1 – the Assignors

Party	Registration Number	Jurisdiction
Lillie Square LP acting by its general partner Lillie Square GP Limited	LP014696	England & Wales
Lillie Square GP Limited	07696132	England & Wales
Lillie Square Developments Limited	08594669	England & Wales
A&P Bolding Ltd	00554049	England & Wales
Lillie Square Nominee Limited	07696293	England & Wales
Lillie Square Clubhouse Limited	8922565	England & Wales
Lillie Square Management Limited	8922439	England & Wales
Capco Group Treasury Limited	06451189	England & Wales
Sunsyid Trading Company, Limited	0055830	Hong Kong
Lillie Square LP Limited	108456	Jersey
Value Achiever Limited	108826	Jersey

Schedule 2 – the Subordinated Debtors

Party	Registration Number	Jurisdiction
Lillie Square LP acting by its general partner Lillie Square GP Limited	LP014696	England & Wales
Lillie Square GP Limited	07696132	England & Wales
Lillie Square Developments Limited	08594669	England & Wales
A&P Bolding Limited	00554049	England & Wales
Lillie Square Nominee Limited	07696293	England & Wales
Lillie Square Clubhouse Limited	8922565	England & Wales
Lillie Square Management Limited	8922439	England & Wales

SIGNATORIES

The Assignors

Executed as a deed by

LILLIE SQUARE LP acting by its general partner

LILLIE SQUARE GP LIMITED

Gary J. Yardley as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated 24 April 2014



in the presence of:



Name of witness: Ruth E. Pavey

Address: [Redacted]

Executed as a deed by

Gary J. Yardley as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated 24 April 2014



in the presence of:



Name of witness: Ruth E. Pavey

Address: [Redacted]

Executed as a deed by

.....Gary J. Yardley..... as attorney for

LILLIE SQUARE DEVELOPMENTS LIMITED under a power

of attorney dated 24 April 2014


Attorney

in the presence of:


Name of witness:

Ruth E. Paray

Address:




Executed as a deed by

.....Gary J. Yardley..... as attorney for

A&P BOLDING LIMITED under a power

of attorney dated 24 April 2014

in the presence of:


Name of witness:

Ruth E. Paray

Address:



Executed as a deed by

LILLIE SQUARE NOMINEE LIMITED

acting by:

A large black rectangular redaction box covering the signature area.

Director/Secretary

Executed as a deed by

LILLIE SQUARE CLUBHOUSE LIMITED

acting by:

A large black rectangular redaction box covering the signature area.

Director/Secretary

Executed as a deed by

LILLIE SQUARE MANAGEMENT LIMITED

acting by:

A large black rectangular redaction box covering the signature area.

Director/Secretary

Executed as a deed by

CAPCO GROUP TREASURY LIMITED

acting by:



Director/Secretary

Executed and delivered as a deed by

SUNSYID TRADING COMPANY, LIMITED

acting by:

Director

Director

Executed as a deed by

LILLIE SQUARE LP LIMITED

acting by:

.....
Director

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

VALUE ACHIEVER LIMITED

acting by:

.....
Director

in the presence of:

.....
Name of witness:

Address:

The Subordinated Debtors

Executed as a deed by

LILLIE SQUARE LP acting by its general partner

LILLIE SQUARE GP LIMITED

Amy J. Yardley as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated *24 April* 2014



in the presence of:

Ruth E. Parry
Name of witness:

Address:

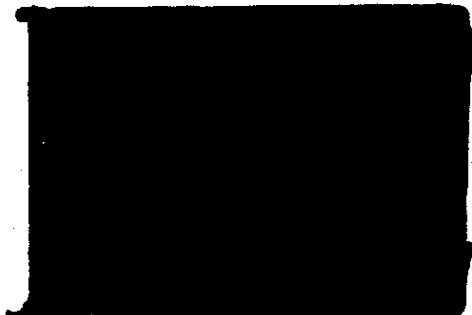


Executed as a deed by

Gary J. Yardley as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated 24 April 2014



in the presence of:



Name of witness: Ruth E. Parvey

Address:



Executed as a deed by

Gary J. Yardley as attorney for

LILLIE SQUARE DEVELOPMENTS LIMITED under a power

of attorney dated 24 April 2014



in the presence of:



Name of witness: Ruth E. Parvey

Address:

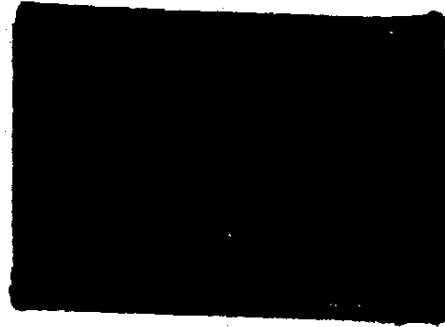


Executed as a deed by

Gary J. Yardley as attorney for

A&P BOLDING LIMITED under a power

of attorney dated 24 April 2014



in the presence of:



Name of witness: Ruth E. Paray

Address:



Executed as a deed by

LILLIE SQUARE NOMINEE LIMITED

acting by:

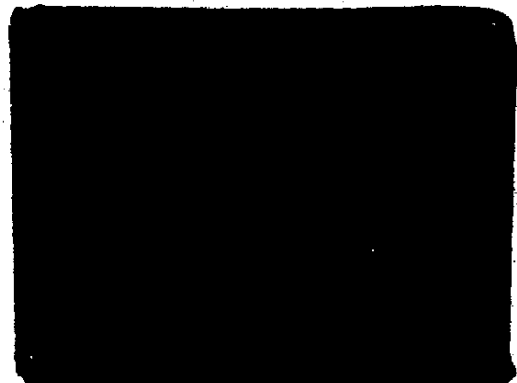


Director/Secretary

Executed as a deed by

LILLIE SQUARE CLUBHOUSE LIMITED

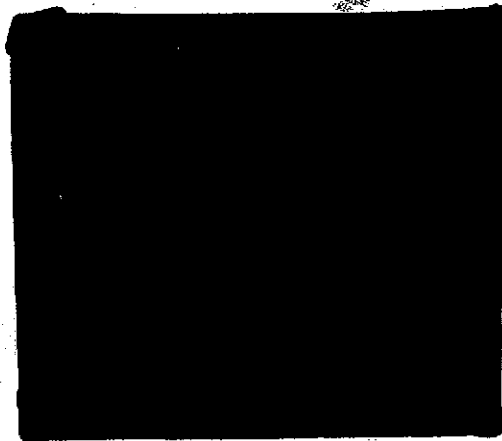
acting by:



Executed as a deed by

LILLIE SQUARE MANAGEMENT LIMITED

acting by:



The Security Agent

UNITED OVERSEAS BANK LIMITED,

LONDON BRANCH

by:

.....

Authorised signatory

Confidential

Execution copy

Dated 30 May 2014

THE PARTIES LISTED IN SCHEDULE 1

as Assignors

and

LILLIE SQUARE LP AND OTHERS

as Subordinated Debtors

and

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH

as Security Agent

[Note: this Deed is subject to the terms of a Subordinated Deed dated on or about the date of this Deed]

SUBORDINATED CREDITORS SECURITY AGREEMENT

 **NORTON ROSE FULBRIGHT**

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Deed dated

30 May

2014

SIGNATORIES

Assignors

THE PARTIES LISTED IN SCHEDULE 1

**Subordinated
Debtors**

LILLIE SQUARE LP, registered in England and Wales (registered number LP01496, acting by its general partner **LILLIE SQUARE GP LIMITED** (registered number 07696132) and the other parties listed in Schedule 2

and each a **Subordinated Debtor**

Security Agent

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH as security trustee for the Secured Parties from time to time

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Facility Agreement shall have the same meaning given to them in this Deed.

1.2 In this Deed:

Assigned Assets means those assets which are from time to time the subject of clause 3.2.

Borrower means Lillie Square LP, a limited partnership with registered number LP014696, acting by its general partner Lillie Square GP Limited, a company registered in England and Wales with registered number 07696132.

Default Rate the rate specified in clause 8.6 (*Default Interest*) of the Facility Agreement.

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

Enforcement Time means any time at which:

- (a) an Event of Default has occurred and is continuing; or
- (b) any step is being taken by any person to put an Assignor into administration.

Event of Default has the meaning given to it in the Facility Agreement.

Facility Agreement means the facility agreement dated on or about the date of this Deed between, amongst others, the Borrower, the Security Agent and the Finance Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties).

Finance Party Security means the Security created by this Deed and any other existing or future Security granted by any Assignor to the Security Agent to secure the payment and discharge of the Secured Obligations.

Finance Party Security Document means a document creating or evidencing Finance Party Security.

Guarantors means the entities listed in Part 1 of Schedule 1 (*The Original Parties*) of the Facility Agreement.

Hong Kong means the Hong Kong Special Administrative Region.

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else.

Obligor means the Borrower or a Guarantor.

Officer, in relation to a person, means any officer, employee or agent of that person.

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

Secured Obligations means all Obligations from time to time incurred by the Obligor to the Finance Parties or any of them (including, without limitation, all Obligations incurred under or in connection with the Finance Documents).

Subordination Deed means the deed of subordination dated on or about the date of this Deed between the Assignors (as subordinated creditors), the Subordinated Debtors (as obligors) and the Security Agent.

Subordinated Liabilities has the meaning given to it in the Subordination Deed.

- 1.3 If any provision of this Deed shall conflict with any term of the Facility Agreement, then the relevant term of the Facility Agreement shall prevail.

Interpretation

- 1.4 In this Deed:

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Facility Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with each Assignor, determines to be necessary in order to preserve the intended effect of this Deed.

- 1.5 The Obligations of the Assignors under this Deed are joint and several.

- 1.6 Where this Deed imposes an obligation on an Assignor to do something if required or requested by the Security Agent, that Assignor will do so as soon as practicable after it becomes aware of the requirement or request.

- 1.7 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.

- 1.8 This Deed may be executed in counterparts.

- 1.9 The provisions of any other Finance Document relating to any obligation of the Lenders to make further advances, are deemed to be incorporated in this Deed.
- 1.10 Where a definition of a type of asset in clause 1.2 contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

- 1.11 The rights expressly conferred on each of the Finance Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.12 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.13 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of the Finance Parties under this Deed without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

Subordination Deed

- 1.14 This Deed is subject to the terms of the Subordination Deed.

Limited Recourse

- 1.15 Notwithstanding anything in this Deed, other than in respect of clauses 6 (*Restrictions*), 7 (*Perfection*), 10 (*Representations*) and 11 (*Undertakings relating to the Assigned Assets*), the liability of each Assignor to the Finance Parties under this Deed shall be:
- (a) limited in aggregate to an amount equal to that recovered by the Finance Parties as a result of the enforcement of this Deed with respect to the Assigned Assets; and
 - (b) satisfied only from the proceeds of sale or other disposal or realisation of the Assigned Assets pursuant to this Deed; and

the Finance Parties shall not have any recourse to any assets of an Assignor other than the Assigned Assets.

SECURITY

2 Payment of Secured Obligations

Each Assignor will pay or otherwise discharge the Secured Obligations when they become due for payment or discharge.

3 Assignment

3.1 The assignment contained in this clause 3:

- (a) is given to the Security Agent as trustee for the Finance Parties;
- (b) secures the payment and discharge of the Secured Obligations; and
- (c) is given with full title guarantee.

3.2 Each Assignor assigns absolutely all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) the Subordinated Liabilities;
- (b) any documentation evidencing the Subordinated Liabilities, including all rights and remedies for enforcement thereunder,

and any Rights accruing to, derived from or otherwise connected with the above (including proceeds, insurances, guarantees and Security).

4 Notice of assignment

By entering into this Deed, each Subordinated Debtor :

- (a) acknowledges to the Security Agent that it has notice of the assignment of all the Assignors' benefits, rights, titles, claims and interests in and to the Assigned Assets;
- (b) confirms to the Security Agent that it has not claimed or exercised, has no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of the Assigned Assets;
- (c) confirms that it has not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Assets; and
- (d) acknowledges that neither the Security Agent nor any Finance Party shall be under any obligation in relation to any Assigned Assets, as a consequence of this deed and each

Assignor shall at all times remain liable to perform all obligations expressed to be assumed by them in respect of the Assigned Assets.

5 Set-off

- 5.1 A Finance Party may set off any matured Secured Obligation due from an Assignor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- 5.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
- 5.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

6 Restrictions

- 6.1 Each Assignor will ensure that the restrictions contained in this clause 6 are complied with unless the Security Agent agrees to the contrary.
- 6.2 Unless expressly permitted by the Facility Agreement:
 - (a) no Security will exist over, or in relation to, any Assigned Asset; and
 - (b) there will be no Disposal of any Assigned Asset.

7 Perfection

General action

- 7.1 Each Assignor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may require (acting reasonably in respect of paragraph (a) below) from time to time in order to:
 - (a) ensure that it has an effective first-ranking assignment by way of security over the Assigned Assets; and
 - (b) to facilitate the enforcement of the Finance Party Security, the realisation of the Assigned Assets or the exercise of any Rights held by the Security Agent or any Receiver under or in connection with the Finance Party Security.
- 7.2 The scope of clause 7.1 is not limited by the specific provisions of the rest of this clause 7 or by any other provision of the Finance Party Security Documents.

Subsequent security

- 7.3 If a Finance Party receives notice that any Security has been created over the Assigned Assets, that Finance Party will be treated as if it had immediately opened a new account for each Assignor, and all payments received by that Finance Party from that Assignor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Assignor to that Finance Party.

ENFORCEMENT

8 Enforcement

Time for enforcement

- 8.1 The Security Agent may only enforce the Finance Party Security at any time which is an Enforcement Time or if the Assignor concerned requests it to do so.

Methods of enforcement

- 8.2 The Security Agent may enforce the Finance Party Security by:
- (a) appointing a Receiver of all or any part of the Assigned Assets; or
 - (b) receiving the benefit of or selling the Assigned Assets, giving notice to any person in relation to the Assigned Assets or in any other way it may decide.
- 8.3 To the extent that the Finance Party Security arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Assignor concerned that it is appropriating those Assigned Assets which consist of financial collateral. On receipt of that notice by the Assignor concerned, the Security Agent will automatically become the absolute owner of that financial collateral, and the Assignor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 9 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent; and
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent.
- Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.
- 8.4 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 8.5 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 8.6 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.

- 8.7 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.

Powers on enforcement

- 8.8 A Receiver will have the following powers in respect of the Assigned Assets:
- (a) the powers given to an administrative receiver by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of a Assignor, anything which that Assignor itself could have done, or omitted to do, if the Assigned Assets were not the subject of Security and the Assignor were not in insolvency proceedings.
- 8.9 The Security Agent will, if it enforces the Finance Party Security itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.
- 8.10 Except to the extent provided by law, none of the powers described in this clause 8 will be affected by an Insolvency Event in relation to a Assignor.

Status and remuneration of Receiver

- 8.11 A Receiver of an Assignor will be the agent of that Assignor until the Assignor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Assignor.
- 8.12 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

- 8.13 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

9 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

-
- (a) first, in or towards payment of all amounts payable to the Security Agent, any Receiver or their Officers under clause 14 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Finance Party Security;
 - (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
 - (c) thirdly, in payment of any surplus to the Assignor or other person entitled to it.

REPRESENTATIONS AND UNDERTAKINGS

10 Representations

General

- 10.1 Each Assignor makes the representations and warranties set out in this clause 10 to the Security Agent.

Status

- 10.2 It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 10.3 It has the power to own the Assigned Assets.

Good title to assets

- 10.4 It has good and full title to the Assigned Assets.

Binding obligations

- 10.5 Subject to the Legal Reservations the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

Non-conflict with other obligations

- 10.6 The entry into and performance by it, and the transactions contemplated by, this Deed does not and will not conflict with:
- (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets in any material respect or constitute a default or termination event (however described) under any such agreement or instrument.

Power and authority

- 10.7 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, this Deed and the transactions contemplated by this Deed.
- 10.8 No limit on its powers will be exceeded as a result of the granting of the Security contemplated by this Deed.

Validity and admissibility in evidence

10.9 All authorisations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations in this Deed;
and

(b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

Governing law and enforcement

10.10 Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

10.11 Subject to the Legal Reservations, any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

No filing or stamp taxes

10.12 Under the laws of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed, except registration of particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and at the Companies Registry of Hong Kong under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and payment of associated fees; which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

Information

10.13 All written factual information supplied by it or on its behalf to any Finance Party in connection with this 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 in all material respects.

10.14 Any financial projections and opinions contained in the information referred to in clause 10.13 above have been prepared as at their date on the basis of recent historical information was fair and on the basis of reasonable assumptions.

10.15 As at the date the information was provided, it has not omitted to supply any information which, if disclosed, would make the information referred to in clause 10.13 above untrue or misleading in any respect.

- 10.16 As at the first Utilisation Date, nothing has occurred since the date of the information referred to in clause 10.13 above which, if disclosed, would make that information untrue or misleading in any material respect.

Centre of main interests and establishments

- 10.17 For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the Regulation), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no establishment (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction.

Insolvency

- 10.18 As at the date of this Deed, no:
- (a) corporate action, legal proceeding or other procedure or step described in clause 25.7 (*Insolvency proceedings*) of the Facility Agreement; or
 - (b) creditors' process described in clause 25.8 (*Creditors' process*) of the Facility Agreement,
- has been taken or, to the knowledge of each Assignor, threatened against it; and none of the circumstances described in clause 25.6 (*Insolvency*) of the Facility Agreement applies to it.

No security

- 10.19 It has not taken or received, and undertakes that until the date on which all Secured Obligations or other amounts due under this Deed have been paid or discharged in full, it will not take or receive, the benefit of any security or encumbrance of any kind from any Transaction Obligor or any other person in respect of its obligations under this Deed.

Times when representations made

- 10.20 All the representations and warranties in this clause 10 are made by each Assignor on the date of this Deed and are deemed to be repeated each day on which any representations or warranties are deemed repeated under the Facility Agreement whilst each Assignor has any liability (actual or contingent) under this Deed.

11 Undertakings relating to the Assigned Assets

The Subordinated Liabilities

- 11.1 Each Assignor shall:

- (a) comply with the provisions of any agreement in relation to the Assigned Assets to which it is a party and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this Deed;
- (b) on request by the Security Agent, promptly produce to the Agent such information relating to the Assigned Assets as the Agent may from time to time require (acting reasonably);
- (c) promptly upon receipt, give to the Security Agent a copy of any notice, certificate or other communication received by it in relation to the Assigned Assets; and
- (d) not agree to alter the terms of, or terminate any agreement relating to the Assigned Assets or waive its rights under an agreement relating to the Assigned Assets without the consent of the Security Agent (acting reasonably).

Failure to comply

- 11.2 If any Assignor 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 Assignors.

No assumption of obligations

- 11.3 The Security Agent will not be liable to comply with the obligations assumed by each Assignor in respect of any of the Assigned Assets and neither the Agent nor any Finance Party will be under any obligation or liability by reason of, or arising out of, this Deed nor will the Agent nor any Finance Party be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Agent may be entitled by virtue of this Deed at any time.

12 General undertakings

- 12.1 Each Assignor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Agent under the Finance Party Security. Those matters include a claim by any person to an interest in an Assigned Asset.
- 12.2 Each Assignor will provide to the Security Agent:
- (a) such information about the Assigned Assets;
 - (b) such information about the extent to which it has complied with its obligations under this Deed; and

(c) copies of such documents which create, evidence or relate to its Assigned Assets,

as the Security Agent may from time to time reasonably request.

12.3 The Finance Parties may exchange between themselves any information relating to the Assignors.

12.4 If an Assignor does not comply with its obligations under this Deed, the Security Agent may do so on that Assignor's behalf on such basis as the Security Agent may reasonably decide. That Assignor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

MISCELLANEOUS

13 Duration of the security

- 13.1 The Obligations of each Assignor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 13.2 As soon as reasonably practicable once the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, the Security Agent shall, at the request and cost of the Assignors, execute (or procure the execution by its nominee) (in each case in a form reasonably acceptable to the Security Agent) and do all such deeds, acts and things as are reasonably necessary to release, reassign or release and reassign the Assigned Assets from any Finance Party Security.
- 13.3 If any payment by an Assignor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of each Assignor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Security Agent will be entitled to recover the value or amount of that security or payment from each Assignor, as if the payment, release, avoidance or reduction had not occurred.
- 13.4 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.

14 Expenses, liability and indemnity

- 14.1 Each Assignor will, within three Business Days of demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes):
- (a) reasonably incurred by the Security Agent or by any Receiver in connection with the Finance Party Security and to any amendment, waiver, consent or release required in connection with the Finance Party Security; and
 - (b) incurred by the Security Agent or by any Receiver in connection with the enforcement or preservation of the Finance Party Security or the Assigned Assets.
- 14.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to any Assignor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Assigned

Assets or the Finance Party Security, except to the extent caused by its own negligence or wilful misconduct.

14.3 Each Assignor will, on demand, indemnify each of the Security Agent, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it under the Finance Party Security, unless it was caused by its negligence or wilful misconduct;
- (b) a claim of any kind made against it which would not have arisen if the Finance Party Security had not been granted and which was not caused by its negligence or wilful misconduct; or
- (c) any breach by that Assignor of the Finance Documents.

15 Payments

15.1 All payments by an Assignor under this Deed will be made in full, without any set-off or other deduction.

15.2 If any tax or other sum must be deducted from any amount payable by an Assignor under this Deed, the Assignor concerned will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

15.3 All amounts payable by an Assignor under this Deed are exclusive of VAT. Each Assignor will, in addition, pay any applicable VAT on those amounts.

15.4 If an Assignor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

15.5 No payment by an Assignor (whether under a court order or otherwise) will discharge the Obligation of that Assignor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Assignor for the shortfall.

15.6 Any certification or determination by the Security Agent of an amount payable by an Assignor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

16 Remedies

- 16.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Assignors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 16.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.
- 16.3 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 that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

17 Power of attorney

- 17.1 Each Assignor, by way of security, Irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:
- (a) which that Assignor is obliged to do under the Finance Party Security Documents but has failed to do so on the date it was obliged to do so (or within any applicable grace period); and
 - (b) which the attorney may require to exercise any of the Rights conferred on the attorney by the Finance Party Security Documents or by law.
- 17.2 Each Assignor ratifies and confirms whatever any attorney appointed pursuant to this clause 17 does or purports to do pursuant to its appointment.

18 Resignation of the Security Agent

- 18.1 The Security Agent may be replaced by a successor in accordance with the Facility Agreement.
- 18.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed, the Facility Agreement and the Subordination Deed.

- 18.3 The retiring Security Agent will, at the Assignors' expense, provide its successor with copies of those of its records as Security Agent as its successor properly requires to perform its functions as Security Agent.

19 Notices

- 19.1 Every notice, request, demand or other communication under this Deed shall be made in accordance with the provisions, mutatis mutandis, of clause 34 of the Facility Agreement.

20 Law and jurisdiction

- 20.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 20.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 20.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 20.4 Clause 20.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented 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.
- 20.5 Each Assignor (other than an Assignor incorporated in England) irrevocably appoints the Borrower at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this Deed.
- 20.6 Failure by the process agent to notify the relevant Assignor of the process will not invalidate the proceedings concerned.
- 20.7 If this appointment is terminated for any reason, each relevant Assignor will appoint a replacement agent and will ensure that the new agent notifies the Security Agent of its acceptance of appointment.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1 – the Assignors

Party	Registration Number	Jurisdiction
Lillie Square LP acting by its general partner Lillie Square GP Limited	LP014696	England & Wales
Lillie Square GP Limited	07696132	England & Wales
Lillie Square Developments Limited	08594669	England & Wales
A&P Bolding Ltd	00554049	England & Wales
Lillie Square Nominee Limited	07696293	England & Wales
Lillie Square Clubhouse Limited	8922565	England & Wales
Lillie Square Management Limited	8922439	England & Wales
Capco Group Treasury Limited	06451189	England & Wales
Sunsyid Trading Company, Limited	0055830	Hong Kong
Lillie Square LP Limited	108456	Jersey
Value Achiever Limited	108826	Jersey

Schedule 2 – the Subordinated Debtors

Party	Registration Number	Jurisdiction
Lillie Square LP acting by its general partner Lillie Square GP Limited	LP014696	England & Wales
Lillie Square GP Limited	07696132	England & Wales
Lillie Square Developments Limited	08594669	England & Wales
A&P Bolding Limited	00554049	England & Wales
Lillie Square Nominee Limited	07696293	England & Wales
Lillie Square Clubhouse Limited	8922565	England & Wales
Lillie Square Management Limited	8922439	England & Wales

SIGNATORIES

The Assignors

Executed as a deed by

LILLIE SQUARE LP acting by its general partner

LILLIE SQUARE GP LIMITED

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE DEVELOPMENTS LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

A&P BOLDING LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

LILLIE SQUARE NOMINEE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE CLUBHOUSE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE MANAGEMENT LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

CAPCO GROUP TREASURY LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed and delivered as a deed by

SUNSYID TRADING COMPANY, LIMITED

acting by:



Executed as a deed by

LILLIE SQUARE LP LIMITED

acting by:

.....

Director

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

VALUE ACHIEVER LIMITED

acting by:

.....

Director

in the presence of:

.....

Name of witness:

Address:

The Subordinated Debtors

Executed as a deed by

LILLIE SQUARE LP acting by its general partner

LILLIE SQUARE GP LIMITED

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated

2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated

2014

.....
Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE DEVELOPMENTS LIMITED under a power

of attorney dated

2014

.....
Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

A&P BOLDING LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

LILLIE SQUARE NOMINEE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE CLUBHOUSE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE MANAGEMENT LIMITED

acting by:

.....

Director

.....

Director/Secretary

The Security Agent

UNITED OVERSEAS BANK LIMITED,

LONDON BRANCH

by:

.....

Authorised signatory

Confidential

Execution copy

Dated 30 May 2014

THE PARTIES LISTED IN SCHEDULE 1

as Assignors

and

LILLIE SQUARE LP AND OTHERS

as Subordinated Debtors

and

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH

as Security Agent

[Note: this Deed is subject to the terms of a Subordinated Deed dated on or about the date of this Deed]

SUBORDINATED CREDITORS SECURITY AGREEMENT

 **NORTON ROSE FULBRIGHT**

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Deed dated

30 May

2014

SIGNATORIES

Assignors

THE PARTIES LISTED IN SCHEDULE 1

Subordinated

Debtors

LILLIE SQUARE LP, registered in England and Wales (registered number LP01496, acting by its general partner **LILLIE SQUARE GP LIMITED** (registered number 07696132) and the other parties listed in Schedule 2

and each a **Subordinated Debtor**

Security Agent

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH as security trustee for the Secured Parties from time to time

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Facility Agreement shall have the same meaning given to them in this Deed.
- 1.2 In this Deed:

Assigned Assets means those assets which are from time to time the subject of clause 3.2.

Borrower means Lillie Square LP, a limited partnership with registered number LP014696, acting by its general partner Lillie Square GP Limited, a company registered in England and Wales with registered number 07696132.

Default Rate the rate specified in clause 8.6 (*Default Interest*) of the Facility Agreement.

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

Enforcement Time means any time at which:

- (a) an Event of Default has occurred and is continuing; or
- (b) any step is being taken by any person to put an Assignor into administration.

Event of Default has the meaning given to it in the Facility Agreement.

Facility Agreement means the facility agreement dated on or about the date of this Deed between, amongst others, the Borrower, the Security Agent and the Finance Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties).

Finance Party Security means the Security created by this Deed and any other existing or future Security granted by any Assignor to the Security Agent to secure the payment and discharge of the Secured Obligations.

Finance Party Security Document means a document creating or evidencing Finance Party Security.

Guarantors means the entities listed in Part I of Schedule 1 (*The Original Parties*) of the Facility Agreement.

Hong Kong means the Hong Kong Special Administrative Region.

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else.

Obligor means the Borrower or a Guarantor.

Officer, in relation to a person, means any officer, employee or agent of that person.

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

Secured Obligations means all Obligations from time to time incurred by the Obligor to the Finance Parties or any of them (including, without limitation, all Obligations incurred under or in connection with the Finance Documents).

Subordination Deed means the deed of subordination dated on or about the date of this Deed between the Assignors (as subordinated creditors), the Subordinated Debtors (as obligors) and the Security Agent.

Subordinated Liabilities has the meaning given to it in the Subordination Deed.

- 1.3 If any provision of this Deed shall conflict with any term of the Facility Agreement, then the relevant term of the Facility Agreement shall prevail.

Interpretation

- 1.4 In this Deed:
- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
 - (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
 - (c) references to the Facility Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
 - (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
 - (e) references to a person include its successors in title, permitted assignees and permitted transferees;
 - (f) words importing the plural include the singular and vice versa; and
 - (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with each Assignor, determines to be necessary in order to preserve the intended effect of this Deed.
- 1.5 The Obligations of the Assignors under this Deed are joint and several.
- 1.6 Where this Deed imposes an obligation on an Assignor to do something if required or requested by the Security Agent, that Assignor will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.7 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- 1.8 This Deed may be executed in counterparts.

- 1.9 The provisions of any other Finance Document relating to any obligation of the Lenders to make further advances, are deemed to be incorporated in this Deed.
- 1.10 Where a definition of a type of asset in clause 1.2 contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

- 1.11 The rights expressly conferred on each of the Finance Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.12 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.13 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of the Finance Parties under this Deed without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

Subordination Deed

- 1.14 This Deed is subject to the terms of the Subordination Deed.

Limited Recourse

- 1.15 Notwithstanding anything in this Deed, other than in respect of clauses 6 (*Restrictions*), 7 (*Perfection*), 10 (*Representations*) and 11 (*Undertakings relating to the Assigned Assets*), the liability of each Assignor to the Finance Parties under this Deed shall be:
- (a) limited in aggregate to an amount equal to that recovered by the Finance Parties as a result of the enforcement of this Deed with respect to the Assigned Assets; and
 - (b) satisfied only from the proceeds of sale or other disposal or realisation of the Assigned Assets pursuant to this Deed; and

the Finance Parties shall not have any recourse to any assets of an Assignor other than the Assigned Assets.

SECURITY

2 Payment of Secured Obligations

Each Assignor will pay or otherwise discharge the Secured Obligations when they become due for payment or discharge.

3 Assignment

3.1 The assignment contained in this clause 3:

- (a) is given to the Security Agent as trustee for the Finance Parties;
- (b) secures the payment and discharge of the Secured Obligations; and
- (c) is given with full title guarantee.

3.2 Each Assignor assigns absolutely all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) the Subordinated Liabilities;
- (b) any documentation evidencing the Subordinated Liabilities, including all rights and remedies for enforcement thereunder,

and any Rights accruing to, derived from or otherwise connected with the above (including proceeds, insurances, guarantees and Security).

4 Notice of assignment

By entering into this Deed, each Subordinated Debtor :

- (a) acknowledges to the Security Agent that it has notice of the assignment of all the Assignors' benefits, rights, titles, claims and interests in and to the Assigned Assets;
- (b) confirms to the Security Agent that it has not claimed or exercised, has no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of the Assigned Assets;
- (c) confirms that it has not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Assets; and
- (d) acknowledges that neither the Security Agent nor any Finance Party shall be under any obligation in relation to any Assigned Assets, as a consequence of this deed and each

Assignor shall at all times remain liable to perform all obligations expressed to be assumed by them in respect of the Assigned Assets.

5 Set-off

- 5.1 A Finance Party may set off any matured Secured Obligation due from an Assignor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- 5.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
- 5.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

6 Restrictions

- 6.1 Each Assignor will ensure that the restrictions contained in this clause 6 are complied with unless the Security Agent agrees to the contrary.
- 6.2 Unless expressly permitted by the Facility Agreement:
 - (a) no Security will exist over, or in relation to, any Assigned Asset; and
 - (b) there will be no Disposal of any Assigned Asset.

7 Perfection

General action

- 7.1 Each Assignor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may require (acting reasonably in respect of paragraph (a) below) from time to time in order to:
 - (a) ensure that it has an effective first-ranking assignment by way of security over the Assigned Assets; and
 - (b) to facilitate the enforcement of the Finance Party Security, the realisation of the Assigned Assets or the exercise of any Rights held by the Security Agent or any Receiver under or in connection with the Finance Party Security.
- 7.2 The scope of clause 7.1 is not limited by the specific provisions of the rest of this clause 7 or by any other provision of the Finance Party Security Documents.

Subsequent security

- 7.3 If a Finance Party receives notice that any Security has been created over the Assigned Assets, that Finance Party will be treated as if it had immediately opened a new account for each Assignor, and all payments received by that Finance Party from that Assignor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Assignor to that Finance Party.

ENFORCEMENT

8 Enforcement

Time for enforcement

- 8.1 The Security Agent may only enforce the Finance Party Security at any time which is an Enforcement Time or if the Assignor concerned requests it to do so.

Methods of enforcement

- 8.2 The Security Agent may enforce the Finance Party Security by:
- (a) appointing a Receiver of all or any part of the Assigned Assets; or
 - (b) receiving the benefit of or selling the Assigned Assets, giving notice to any person in relation to the Assigned Assets or in any other way it may decide.
- 8.3 To the extent that the Finance Party Security arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Assignor concerned that it is appropriating those Assigned Assets which consist of financial collateral. On receipt of that notice by the Assignor concerned, the Security Agent will automatically become the absolute owner of that financial collateral, and the Assignor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 9 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent; and
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

- 8.4 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 8.5 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 8.6 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.

- 8.7 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.

Powers on enforcement

- 8.8 A Receiver will have the following powers in respect of the Assigned Assets:
- (a) the powers given to an administrative receiver by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of a Assignor, anything which that Assignor itself could have done, or omitted to do, if the Assigned Assets were not the subject of Security and the Assignor were not in insolvency proceedings.
- 8.9 The Security Agent will, if it enforces the Finance Party Security itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.
- 8.10 Except to the extent provided by law, none of the powers described in this clause 8 will be affected by an Insolvency Event in relation to a Assignor.

Status and remuneration of Receiver

- 8.11 A Receiver of an Assignor will be the agent of that Assignor until the Assignor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Assignor.
- 8.12 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

- 8.13 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

9 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Security Agent, any Receiver or their Officers under clause 14 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Finance Party Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Assignor or other person entitled to it.

REPRESENTATIONS AND UNDERTAKINGS

10 Representations

General

- 10.1 Each Assignor makes the representations and warranties set out in this clause 10 to the Security Agent.

Status

- 10.2 It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 10.3 It has the power to own the Assigned Assets.

Good title to assets

- 10.4 It has good and full title to the Assigned Assets.

Binding obligations

- 10.5 Subject to the Legal Reservations the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

Non-conflict with other obligations

- 10.6 The entry into and performance by it, and the transactions contemplated by, this Deed does not and will not conflict with:
- (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets in any material respect or constitute a default or termination event (however described) under any such agreement or instrument.

Power and authority

- 10.7 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, this Deed and the transactions contemplated by this Deed.
- 10.8 No limit on its powers will be exceeded as a result of the granting of the Security contemplated by this Deed.

Validity and admissibility in evidence

10.9 All authorisations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations in this Deed;
and

(b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

Governing law and enforcement

10.10 Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

10.11 Subject to the Legal Reservations, any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

No filing or stamp taxes

10.12 Under the laws of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed, except registration of particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and at the Companies Registry of Hong Kong under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and payment of associated fees; which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

Information

10.13 All written factual information supplied by it or on its behalf to any Finance Party in connection with this 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 in all material respects.

10.14 Any financial projections and opinions contained in the information referred to in clause 10.13 above have been prepared as at their date on the basis of recent historical information was fair and on the basis of reasonable assumptions.

10.15 As at the date the information was provided, it has not omitted to supply any information which, if disclosed, would make the information referred to in clause 10.13 above untrue or misleading in any respect.

- 10.16 As at the first Utilisation Date, nothing has occurred since the date of the information referred to in clause 10.13 above which, if disclosed, would make that information untrue or misleading in any material respect.

Centre of main interests and establishments

- 10.17 For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the Regulation), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no establishment (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction.

Insolvency

- 10.18 As at the date of this Deed, no:
- (a) corporate action, legal proceeding or other procedure or step described in clause 25.7 (*Insolvency proceedings*) of the Facility Agreement; or
 - (b) creditors' process described in clause 25.8 (*Creditors' process*) of the Facility Agreement,
- has been taken or, to the knowledge of each Assignor, threatened against it; and none of the circumstances described in clause 25.6 (*Insolvency*) of the Facility Agreement applies to it.

No security

- 10.19 It has not taken or received, and undertakes that until the date on which all Secured Obligations or other amounts due under this Deed have been paid or discharged in full, it will not take or receive, the benefit of any security or encumbrance of any kind from any Transaction Obligor or any other person in respect of its obligations under this Deed.

Times when representations made

- 10.20 All the representations and warranties in this clause 10 are made by each Assignor on the date of this Deed and are deemed to be repeated each day on which any representations or warranties are deemed repeated under the Facility Agreement whilst each Assignor has any liability (actual or contingent) under this Deed.

11 Undertakings relating to the Assigned Assets

The Subordinated Liabilities

- 11.1 Each Assignor shall:

- (a) comply with the provisions of any agreement in relation to the Assigned Assets to which it is a party and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this Deed;
- (b) on request by the Security Agent, promptly produce to the Agent such information relating to the Assigned Assets as the Agent may from time to time require (acting reasonably);
- (c) promptly upon receipt, give to the Security Agent a copy of any notice, certificate or other communication received by it in relation to the Assigned Assets; and
- (d) not agree to alter the terms of, or terminate any agreement relating to the Assigned Assets or waive its rights under an agreement relating to the Assigned Assets without the consent of the Security Agent (acting reasonably).

Failure to comply

- 11.2 If any Assignor 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 Assignors.

No assumption of obligations

- 11.3 The Security Agent will not be liable to comply with the obligations assumed by each Assignor in respect of any of the Assigned Assets and neither the Agent nor any Finance Party will be under any obligation or liability by reason of, or arising out of, this Deed nor will the Agent nor any Finance Party be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Agent may be entitled by virtue of this Deed at any time.

12 General undertakings

- 12.1 Each Assignor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Agent under the Finance Party Security. Those matters include a claim by any person to an interest in an Assigned Asset.
- 12.2 Each Assignor will provide to the Security Agent:
- (a) such information about the Assigned Assets;
 - (b) such information about the extent to which it has complied with its obligations under this Deed; and

(c) copies of such documents which create, evidence or relate to its Assigned Assets,

as the Security Agent may from time to time reasonably request.

12.3 The Finance Parties may exchange between themselves any information relating to the Assignors.

12.4 If an Assignor does not comply with its obligations under this Deed, the Security Agent may do so on that Assignor's behalf on such basis as the Security Agent may reasonably decide. That Assignor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

MISCELLANEOUS

13 Duration of the security

- 13.1 The Obligations of each Assignor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 13.2 As soon as reasonably practicable once the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, the Security Agent shall, at the request and cost of the Assignors, execute (or procure the execution by its nominee) (in each case in a form reasonably acceptable to the Security Agent) and do all such deeds, acts and things as are reasonably necessary to release, reassign or release and reassign the Assigned Assets from any Finance Party Security.
- 13.3 If any payment by an Assignor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of each Assignor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Security Agent will be entitled to recover the value or amount of that security or payment from each Assignor, as if the payment, release, avoidance or reduction had not occurred.
- 13.4 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.

14 Expenses, liability and indemnity

- 14.1 Each Assignor will, within three Business Days of demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes):
- (a) reasonably incurred by the Security Agent or by any Receiver in connection with the Finance Party Security and to any amendment, waiver, consent or release required in connection with the Finance Party Security; and
 - (b) incurred by the Security Agent or by any Receiver in connection with the enforcement or preservation of the Finance Party Security or the Assigned Assets.
- 14.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to any Assignor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Assigned

Assets or the Finance Party Security, except to the extent caused by its own negligence or wilful misconduct.

14.3 Each Assignor will, on demand, indemnify each of the Security Agent, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it under the Finance Party Security, unless it was caused by its negligence or wilful misconduct;
- (b) a claim of any kind made against it which would not have arisen if the Finance Party Security had not been granted and which was not caused by its negligence or wilful misconduct; or
- (c) any breach by that Assignor of the Finance Documents.

15 Payments

15.1 All payments by an Assignor under this Deed will be made in full, without any set-off or other deduction.

15.2 If any tax or other sum must be deducted from any amount payable by an Assignor under this Deed, the Assignor concerned will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

15.3 All amounts payable by an Assignor under this Deed are exclusive of VAT. Each Assignor will, in addition, pay any applicable VAT on those amounts.

15.4 If an Assignor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

15.5 No payment by an Assignor (whether under a court order or otherwise) will discharge the Obligation of that Assignor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Assignor for the shortfall.

15.6 Any certification or determination by the Security Agent of an amount payable by an Assignor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

16 Remedies

- 16.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Assignors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 16.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.
- 16.3 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 that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

17 Power of attorney

- 17.1 Each Assignor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:
- (a) which that Assignor is obliged to do under the Finance Party Security Documents but has failed to do so on the date it was obliged to do so (or within any applicable grace period); and
 - (b) which the attorney may require to exercise any of the Rights conferred on the attorney by the Finance Party Security Documents or by law.
- 17.2 Each Assignor ratifies and confirms whatever any attorney appointed pursuant to this clause 17 does or purports to do pursuant to its appointment.

18 Resignation of the Security Agent

- 18.1 The Security Agent may be replaced by a successor in accordance with the Facility Agreement.
- 18.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed, the Facility Agreement and the Subordination Deed.

- 18.3 The retiring Security Agent will, at the Assignors' expense, provide its successor with copies of those of its records as Security Agent as its successor properly requires to perform its functions as Security Agent.

19 Notices

- 19.1 Every notice, request, demand or other communication under this Deed shall be made in accordance with the provisions, mutatis mutandis, of clause 34 of the Facility Agreement.

20 Law and jurisdiction

- 20.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 20.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 20.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 20.4 Clause 20.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented 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.
- 20.5 Each Assignor (other than an Assignor incorporated in England) irrevocably appoints the Borrower at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this Deed.
- 20.6 Failure by the process agent to notify the relevant Assignor of the process will not invalidate the proceedings concerned.
- 20.7 If this appointment is terminated for any reason, each relevant Assignor will appoint a replacement agent and will ensure that the new agent notifies the Security Agent of its acceptance of appointment.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1 – the Assignors

Party	Registration Number	Jurisdiction
Lillie Square LP acting by its general partner Lillie Square GP Limited	LP014696	England & Wales
Lillie Square GP Limited	07696132	England & Wales
Lillie Square Developments Limited	08594669	England & Wales
A&P Bolding Ltd	00554049	England & Wales
Lillie Square Nominee Limited	07696293	England & Wales
Lillie Square Clubhouse Limited	8922565	England & Wales
Lillie Square Management Limited	8922439	England & Wales
Capco Group Treasury Limited	06451189	England & Wales
Sunsyd Trading Company, Limited	0055830	Hong Kong
Lillie Square LP Limited	108456	Jersey
Value Achiever Limited	108826	Jersey

Schedule 2 – the Subordinated Debtors

Party	Registration Number	Jurisdiction
Lillie Square LP acting by its general partner Lillie Square GP Limited	LP014696	England & Wales
Lillie Square GP Limited	07696132	England & Wales
Lillie Square Developments Limited	08594669	England & Wales
A&P Bolding Limited	00554049	England & Wales
Lillie Square Nominee Limited	07696293	England & Wales
Lillie Square Clubhouse Limited	8922565	England & Wales
Lillie Square Management Limited	8922439	England & Wales

SIGNATORIES

The Assignors

Executed as a deed by

LILLIE SQUARE LP acting by its general partner

LILLIE SQUARE GP LIMITED

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE DEVELOPMENTS LIMITED under a power

of attorney dated

2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

A&P BOLDING LIMITED under a power

of attorney dated

2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

LILLIE SQUARE NOMINEE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE CLUBHOUSE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE MANAGEMENT LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

CAPCO GROUP TREASURY LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed and delivered as a deed by

SUNSYID TRADING COMPANY, LIMITED

acting by:

Director

Director

Executed as a deed by

LILLIE SQUARE LP LIMITED

acting by: *HANNAH COLSHAW*



Director

in the presence of:



Name of witness: *MARIA LE BRUN*

Address:



Executed as a deed by

VALUE ACHIEVER LIMITED

acting by:

.....

Director

in the presence of:

.....

Name of witness:

Address:

The Subordinated Debtors

Executed as a deed by

LILLIE SQUARE LP acting by its general partner

LILLIE SQUARE GP LIMITED

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated

2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE DEVELOPMENTS LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

A&P BOLDING LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

LILLIE SQUARE NOMINEE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE CLUBHOUSE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE MANAGEMENT LIMITED

acting by:

.....

Director

.....

Director/Secretary

The Security Agent

UNITED OVERSEAS BANK LIMITED,

LONDON BRANCH

by:

.....

Authorised signatory

Confidential

Execution copy

Dated 30 May 2014

THE PARTIES LISTED IN SCHEDULE 1

as Assignors

and

LILLIE SQUARE LP AND OTHERS

as Subordinated Debtors

and

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH

as Security Agent

[Note: this Deed is subject to the terms of a Subordinated Deed dated on or about the date of this Deed]

SUBORDINATED CREDITORS SECURITY AGREEMENT

 **NORTON ROSE FULBRIGHT**

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Deed dated

30 May

2014

SIGNATORIES

Assignors

THE PARTIES LISTED IN SCHEDULE 1

**Subordinated
Debtors**

LILLIE SQUARE LP, registered in England and Wales (registered number LP01496, acting by its general partner **LILLIE SQUARE GP LIMITED** (registered number 07696132) and the other parties listed in Schedule 2

and each a **Subordinated Debtor**

Security Agent

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH as security trustee for the Secured Parties from time to time

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Facility Agreement shall have the same meaning given to them in this Deed.

- 1.2 In this Deed:

Assigned Assets means those assets which are from time to time the subject of clause 3.2.

Borrower means Lillie Square LP, a limited partnership with registered number LP014696, acting by its general partner Lillie Square GP Limited, a company registered in England and Wales with registered number 07696132.

Default Rate the rate specified in clause 8.6 (*Default Interest*) of the Facility Agreement.

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

Enforcement Time means any time at which:

- (a) an Event of Default has occurred and is continuing; or
- (b) any step is being taken by any person to put an Assignor into administration.

Event of Default has the meaning given to it in the Facility Agreement.

Facility Agreement means the facility agreement dated on or about the date of this Deed between, amongst others, the Borrower, the Security Agent and the Finance Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties).

Finance Party Security means the Security created by this Deed and any other existing or future Security granted by any Assignor to the Security Agent to secure the payment and discharge of the Secured Obligations.

Finance Party Security Document means a document creating or evidencing Finance Party Security.

Guarantors means the entities listed in Part I of Schedule 1 (*The Original Parties*) of the Facility Agreement.

Hong Kong means the Hong Kong Special Administrative Region.

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else.

Obligor means the Borrower or a Guarantor.

Officer, in relation to a person, means any officer, employee or agent of that person.

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

Secured Obligations means all Obligations from time to time incurred by the Obligors to the Finance Parties or any of them (including, without limitation, all Obligations incurred under or in connection with the Finance Documents).

Subordination Deed means the deed of subordination dated on or about the date of this Deed between the Assignors (as subordinated creditors), the Subordinated Debtors (as obligors) and the Security Agent.

Subordinated Liabilities has the meaning given to it in the Subordination Deed.

- 1.3 If any provision of this Deed shall conflict with any term of the Facility Agreement, then the relevant term of the Facility Agreement shall prevail.

Interpretation

- 1.4 In this Deed:
- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
 - (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
 - (c) references to the Facility Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
 - (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
 - (e) references to a person include its successors in title, permitted assignees and permitted transferees;
 - (f) words importing the plural include the singular and vice versa; and
 - (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with each Assignor, determines to be necessary in order to preserve the intended effect of this Deed.
- 1.5 The Obligations of the Assignors under this Deed are joint and several.
- 1.6 Where this Deed imposes an obligation on an Assignor to do something if required or requested by the Security Agent, that Assignor will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.7 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- 1.8 This Deed may be executed in counterparts.

- 1.9 The provisions of any other Finance Document relating to any obligation of the Lenders to make further advances, are deemed to be incorporated in this Deed.
- 1.10 Where a definition of a type of asset in clause 1.2 contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

- 1.11 The rights expressly conferred on each of the Finance Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.12 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.13 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of the Finance Parties under this Deed without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

Subordination Deed

- 1.14 This Deed is subject to the terms of the Subordination Deed.

Limited Recourse

- 1.15 Notwithstanding anything in this Deed, other than in respect of clauses 6 (*Restrictions*), 7 (*Perfection*), 10 (*Representations*) and 11 (*Undertakings relating to the Assigned Assets*), the liability of each Assignor to the Finance Parties under this Deed shall be:
- (a) limited in aggregate to an amount equal to that recovered by the Finance Parties as a result of the enforcement of this Deed with respect to the Assigned Assets; and
 - (b) satisfied only from the proceeds of sale or other disposal or realisation of the Assigned Assets pursuant to this Deed; and

the Finance Parties shall not have any recourse to any assets of an Assignor other than the Assigned Assets.

SECURITY

2 Payment of Secured Obligations

Each Assignor will pay or otherwise discharge the Secured Obligations when they become due for payment or discharge.

3 Assignment

3.1 The assignment contained in this clause 3:

- (a) is given to the Security Agent as trustee for the Finance Parties;
- (b) secures the payment and discharge of the Secured Obligations; and
- (c) is given with full title guarantee.

3.2 Each Assignor assigns absolutely all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) the Subordinated Liabilities;
- (b) any documentation evidencing the Subordinated Liabilities, including all rights and remedies for enforcement thereunder,

and any Rights accruing to, derived from or otherwise connected with the above (including proceeds, insurances, guarantees and Security).

4 Notice of assignment

By entering into this Deed, each Subordinated Debtor :

- (a) acknowledges to the Security Agent that it has notice of the assignment of all the Assignors' benefits, rights, titles, claims and interests in and to the Assigned Assets;
- (b) confirms to the Security Agent that it has not claimed or exercised, has no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of the Assigned Assets;
- (c) confirms that it has not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Assets; and
- (d) acknowledges that neither the Security Agent nor any Finance Party shall be under any obligation in relation to any Assigned Assets, as a consequence of this deed and each

Assignor shall at all times remain liable to perform all obligations expressed to be assumed by them in respect of the Assigned Assets.

5 Set-off

- 5.1 A Finance Party may set off any matured Secured Obligation due from an Assignor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- 5.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
- 5.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

6 Restrictions

- 6.1 Each Assignor will ensure that the restrictions contained in this clause 6 are complied with unless the Security Agent agrees to the contrary.
- 6.2 Unless expressly permitted by the Facility Agreement:
 - (a) no Security will exist over, or in relation to, any Assigned Asset; and
 - (b) there will be no Disposal of any Assigned Asset.

7 Perfection

General action

- 7.1 Each Assignor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may require (acting reasonably in respect of paragraph (a) below) from time to time in order to:
 - (a) ensure that it has an effective first-ranking assignment by way of security over the Assigned Assets; and
 - (b) to facilitate the enforcement of the Finance Party Security, the realisation of the Assigned Assets or the exercise of any Rights held by the Security Agent or any Receiver under or in connection with the Finance Party Security.
- 7.2 The scope of clause 7.1 is not limited by the specific provisions of the rest of this clause 7 or by any other provision of the Finance Party Security Documents.

Subsequent security

- 7.3 If a Finance Party receives notice that any Security has been created over the Assigned Assets, that Finance Party will be treated as if it had immediately opened a new account for each Assignor, and all payments received by that Finance Party from that Assignor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Assignor to that Finance Party.

ENFORCEMENT

8 Enforcement

Time for enforcement

- 8.1 The Security Agent may only enforce the Finance Party Security at any time which is an *Enforcement Time* or if the Assignor concerned requests it to do so.

Methods of enforcement

- 8.2 The Security Agent may enforce the Finance Party Security by:
- (a) appointing a Receiver of all or any part of the Assigned Assets; or
 - (b) receiving the benefit of or selling the Assigned Assets, giving notice to any person in relation to the Assigned Assets or in any other way it may decide.
- 8.3 To the extent that the Finance Party Security arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Assignor concerned that it is appropriating those Assigned Assets which consist of financial collateral. On receipt of that notice by the Assignor concerned, the Security Agent will automatically become the absolute owner of that financial collateral, and the Assignor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 9 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent; and
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent.
- Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.
- 8.4 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the *Insolvency Legislation*.
- 8.5 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 8.6 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.

8.7 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.

Powers on enforcement

8.8 A Receiver will have the following powers in respect of the Assigned Assets:

- (a) the powers given to an administrative receiver by the Insolvency Legislation;
- (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
- (c) the power to do, or omit to do, on behalf of a Assignor, anything which that Assignor itself could have done, or omitted to do, if the Assigned Assets were not the subject of Security and the Assignor were not in insolvency proceedings.

8.9 The Security Agent will, if it enforces the Finance Party Security itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.

8.10 Except to the extent provided by law, none of the powers described in this clause 8 will be affected by an Insolvency Event in relation to a Assignor.

Status and remuneration of Receiver

8.11 A Receiver of an Assignor will be the agent of that Assignor until the Assignor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Assignor.

8.12 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

8.13 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (b) they are exercising their powers properly.

9 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

-
- (a) first, in or towards payment of all amounts payable to the Security Agent, any Receiver or their Officers under clause 14 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Finance Party Security;
 - (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
 - (c) thirdly, in payment of any surplus to the Assignor or other person entitled to it.

REPRESENTATIONS AND UNDERTAKINGS

10 Representations

General

- 10.1 Each Assignor makes the representations and warranties set out in this clause 10 to the Security Agent.

Status

- 10.2 It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 10.3 It has the power to own the Assigned Assets.

Good title to assets

- 10.4 It has good and full title to the Assigned Assets.

Binding obligations

- 10.5 Subject to the Legal Reservations the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

Non-conflict with other obligations

- 10.6 The entry into and performance by it, and the transactions contemplated by, this Deed does not and will not conflict with:
- (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets in any material respect or constitute a default or termination event (however described) under any such agreement or instrument.

Power and authority

- 10.7 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, this Deed and the transactions contemplated by this Deed.
- 10.8 No limit on its powers will be exceeded as a result of the granting of the Security contemplated by this Deed.

Validity and admissibility in evidence

10.9 All authorisations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations in this Deed;
and

(b) to make this Deed admissible in evidence in its jurisdiction of incorporation.

have been obtained or effected and are in full force and effect.

Governing law and enforcement

10.10 Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

10.11 Subject to the Legal Reservations, any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

No filing or stamp taxes

10.12 Under the laws of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed, except registration of particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and at the Companies Registry of Hong Kong under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and payment of associated fees; which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

Information

10.13 All written factual information supplied by it or on its behalf to any Finance Party in connection with this 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 in all material respects.

10.14 Any financial projections and opinions contained in the information referred to in clause 10.13 above have been prepared as at their date on the basis of recent historical information was fair and on the basis of reasonable assumptions.

10.15 As at the date the information was provided, it has not omitted to supply any information which, if disclosed, would make the information referred to in clause 10.13 above untrue or misleading in any respect.

- 10.16 As at the first Utilisation Date, nothing has occurred since the date of the information referred to in clause 10.13 above which, if disclosed, would make that information untrue or misleading in any material respect.

Centre of main interests and establishments

- 10.17 For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the Regulation), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no establishment (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction.

Insolvency

- 10.18 As at the date of this Deed, no:
- (a) corporate action, legal proceeding or other procedure or step described in clause 25.7 (*Insolvency proceedings*) of the Facility Agreement; or
 - (b) creditors' process described in clause 25.8 (*Creditors' process*) of the Facility Agreement,
- has been taken or, to the knowledge of each Assignor, threatened against it; and none of the circumstances described in clause 25.6 (*Insolvency*) of the Facility Agreement applies to it.

No security

- 10.19 It has not taken or received, and undertakes that until the date on which all Secured Obligations or other amounts due under this Deed have been paid or discharged in full, it will not take or receive, the benefit of any security or encumbrance of any kind from any Transaction Obligor or any other person in respect of its obligations under this Deed.

Times when representations made

- 10.20 All the representations and warranties in this clause 10 are made by each Assignor on the date of this Deed and are deemed to be repeated each day on which any representations or warranties are deemed repeated under the Facility Agreement whilst each Assignor has any liability (actual or contingent) under this Deed.

11 Undertakings relating to the Assigned Assets

The Subordinated Liabilities

- 11.1 Each Assignor shall:

- (a) comply with the provisions of any agreement in relation to the Assigned Assets to which it is a party and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this Deed;
- (b) on request by the Security Agent, promptly produce to the Agent such information relating to the Assigned Assets as the Agent may from time to time require (acting reasonably);
- (c) promptly upon receipt, give to the Security Agent a copy of any notice, certificate or other communication received by it in relation to the Assigned Assets; and
- (d) not agree to alter the terms of, or terminate any agreement relating to the Assigned Assets or waive its rights under an agreement relating to the Assigned Assets without the consent of the Security Agent (acting reasonably).

Failure to comply

- 11.2 If any Assignor 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 Assignors.

No assumption of obligations

- 11.3 The Security Agent will not be liable to comply with the obligations assumed by each Assignor in respect of any of the Assigned Assets and neither the Agent nor any Finance Party will be under any obligation or liability by reason of, or arising out of, this Deed nor will the Agent nor any Finance Party be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Agent may be entitled by virtue of this Deed at any time.

12 General undertakings

- 12.1 Each Assignor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Agent under the Finance Party Security. Those matters include a claim by any person to an interest in an Assigned Asset.
- 12.2 Each Assignor will provide to the Security Agent:
- (a) such information about the Assigned Assets;
 - (b) such information about the extent to which it has complied with its obligations under this Deed; and

(c) copies of such documents which create, evidence or relate to its Assigned Assets,

as the Security Agent may from time to time reasonably request.

12.3 The Finance Parties may exchange between themselves any information relating to the Assignors.

12.4 If an Assignor does not comply with its obligations under this Deed, the Security Agent may do so on that Assignor's behalf on such basis as the Security Agent may reasonably decide. That Assignor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

MISCELLANEOUS

13 Duration of the security

- 13.1 The Obligations of each Assignor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 13.2 As soon as reasonably practicable once the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, the Security Agent shall, at the request and cost of the Assignors, execute (or procure the execution by its nominee) (in each case in a form reasonably acceptable to the Security Agent) and do all such deeds, acts and things as are reasonably necessary to release, reassign or release and reassign the Assigned Assets from any Finance Party Security.
- 13.3 If any payment by an Assignor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of each Assignor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Security Agent will be entitled to recover the value or amount of that security or payment from each Assignor, as if the payment, release, avoidance or reduction had not occurred.
- 13.4 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.

14 Expenses, liability and indemnity

- 14.1 Each Assignor will, within three Business Days of demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes):
- (a) reasonably incurred by the Security Agent or by any Receiver in connection with the Finance Party Security and to any amendment, waiver, consent or release required in connection with the Finance Party Security; and
 - (b) incurred by the Security Agent or by any Receiver in connection with the enforcement or preservation of the Finance Party Security or the Assigned Assets.
- 14.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to any Assignor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Assigned

Assets or the Finance Party Security, except to the extent caused by its own negligence or wilful misconduct.

14.3 Each Assignor will, on demand, indemnify each of the Security Agent, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it under the Finance Party Security, unless it was caused by its negligence or wilful misconduct;
- (b) a claim of any kind made against it which would not have arisen if the Finance Party Security had not been granted and which was not caused by its negligence or wilful misconduct; or
- (c) any breach by that Assignor of the Finance Documents.

15 Payments

15.1 All payments by an Assignor under this Deed will be made in full, without any set-off or other deduction.

15.2 If any tax or other sum must be deducted from any amount payable by an Assignor under this Deed, the Assignor concerned will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

15.3 All amounts payable by an Assignor under this Deed are exclusive of VAT. Each Assignor will, in addition, pay any applicable VAT on those amounts.

15.4 If an Assignor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

15.5 No payment by an Assignor (whether under a court order or otherwise) will discharge the Obligation of that Assignor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Assignor for the shortfall.

15.6 Any certification or determination by the Security Agent of an amount payable by an Assignor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

16 Remedies

- 16.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Assignors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 16.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.
- 16.3 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 that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

17 Power of attorney

- 17.1 Each Assignor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:
- (a) which that Assignor is obliged to do under the Finance Party Security Documents but has failed to do so on the date it was obliged to do so (or within any applicable grace period); and
 - (b) which the attorney may require to exercise any of the Rights conferred on the attorney by the Finance Party Security Documents or by law.
- 17.2 Each Assignor ratifies and confirms whatever any attorney appointed pursuant to this clause 17 does or purports to do pursuant to its appointment.

18 Resignation of the Security Agent

- 18.1 The Security Agent may be replaced by a successor in accordance with the Facility Agreement.
- 18.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed, the Facility Agreement and the Subordination Deed.

- 18.3 The retiring Security Agent will, at the Assignors' expense, provide its successor with copies of those of its records as Security Agent as its successor properly requires to perform its functions as Security Agent.

19 Notices

- 19.1 Every notice, request, demand or other communication under this Deed shall be made in accordance with the provisions, mutatis mutandis, of clause 34 of the Facility Agreement.

20 Law and jurisdiction

- 20.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 20.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 20.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 20.4 Clause 20.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented 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.
- 20.5 Each Assignor (other than an Assignor incorporated in England) irrevocably appoints the Borrower at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this Deed.
- 20.6 Failure by the process agent to notify the relevant Assignor of the process will not invalidate the proceedings concerned.
- 20.7 If this appointment is terminated for any reason, each relevant Assignor will appoint a replacement agent and will ensure that the new agent notifies the Security Agent of its acceptance of appointment.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1 – the Assignors

Party	Registration Number	Jurisdiction
Lillie Square LP acting by its general partner Lillie Square GP Limited	LP014696	England & Wales
Lillie Square GP Limited	07696132	England & Wales
Lillie Square Developments Limited	08594669	England & Wales
A&P Bolding Ltd	00554049	England & Wales
Lillie Square Nominee Limited	07696293	England & Wales
Lillie Square Clubhouse Limited	8922565	England & Wales
Lillie Square Management Limited	8922439	England & Wales
Capco Group Treasury Limited	06451189	England & Wales
Sunsyid Trading Company, Limited	0055830	Hong Kong
Lillie Square LP Limited	108456	Jersey
Value Achiever Limited	108826	Jersey

Schedule 2 – the Subordinated Debtors

Party	Registration Number	Jurisdiction
Lillie Square LP acting by its general partner Lillie Square GP Limited	LP014696	England & Wales
Lillie Square GP Limited	07696132	England & Wales
Lillie Square Developments Limited	08594669	England & Wales
A&P Bolding Limited	00554049	England & Wales
Lillie Square Nominee Limited	07696293	England & Wales
Lillie Square Clubhouse Limited	8922565	England & Wales
Lillie Square Management Limited	8922439	England & Wales

SIGNATORIES

The Assignors

Executed as a deed by

LILLIE SQUARE LP acting by its general partner

LILLIE SQUARE GP LIMITED

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated

2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated

2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE DEVELOPMENTS LIMITED under a power

of attorney dated

2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

A&P BOLDING LIMITED under a power

of attorney dated

2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

LILLIE SQUARE NOMINEE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE CLUBHOUSE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE MANAGEMENT LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

CAPCO GROUP TREASURY LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed and delivered as a deed by

SUNSYID TRADING COMPANY, LIMITED

acting by:

Director

Director

Executed as a deed by

LILLIE SQUARE LP LIMITED

acting by:

.....

Director

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

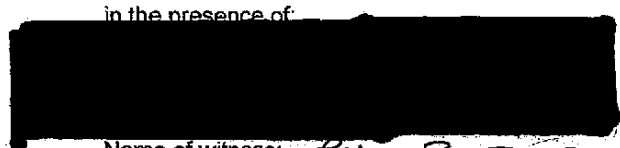
VALUE ACHIEVER LIMITED

acting by:



Director

in the presence of:



Name of witness: PHILIP BURD

Address:



The Subordinated Debtors

Executed as a deed by

LILLIE SQUARE LP acting by its general partner

LILLIE SQUARE GP LIMITED

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated

2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated 2014

.....
Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE DEVELOPMENTS LIMITED under a power

of attorney dated 2014

.....
Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

A&P BOLDING LIMITED under a power

of attorney dated

2014

.....

Attorney

In the presence of:

.....

Name of witness:

Address:

Executed as a deed by

LILLIE SQUARE NOMINEE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE CLUBHOUSE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE MANAGEMENT LIMITED

acting by:

.....

Director

.....

Director/Secretary

The Security Agent

UNITED OVERSEAS BANK LIMITED,

LONDON BRANCH

by:

.....

Authorised signatory

Confidential

Execution copy

Dated

30 May

2014

THE PARTIES LISTED IN SCHEDULE 1

as Assignors

and

LILLIE SQUARE LP AND OTHERS

as Subordinated Debtors

and

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH

as Security Agent

[Note: this Deed is subject to the terms of a Subordinated Deed dated on or about the date of this Deed]

SUBORDINATED CREDITORS SECURITY AGREEMENT

 **NORTON ROSE FULBRIGHT**

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Deed dated

30 May

2014

SIGNATORIES

Assignors

THE PARTIES LISTED IN SCHEDULE 1

Subordinated

Debtors

LILLIE SQUARE LP, registered in England and Wales (registered number LP01496, acting by its general partner **LILLIE SQUARE GP LIMITED** (registered number 07696132) and the other parties listed in Schedule 2

and each a **Subordinated Debtor**

Security Agent

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH as security trustee for the Secured Parties from time to time

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Facility Agreement shall have the same meaning given to them in this Deed.

- 1.2 In this Deed:

Assigned Assets means those assets which are from time to time the subject of clause 3.2.

Borrower means Lillie Square LP, a limited partnership with registered number LP014696, acting by its general partner Lillie Square GP Limited, a company registered in England and Wales with registered number 07696132.

Default Rate the rate specified in clause 8.6 (*Default Interest*) of the Facility Agreement.

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

Enforcement Time means any time at which:

- (a) an Event of Default has occurred and is continuing; or
- (b) any step is being taken by any person to put an Assignor into administration.

Event of Default has the meaning given to it in the Facility Agreement.

Facility Agreement means the facility agreement dated on or about the date of this Deed between, amongst others, the Borrower, the Security Agent and the Finance Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties).

Finance Party Security means the Security created by this Deed and any other existing or future Security granted by any Assignor to the Security Agent to secure the payment and discharge of the Secured Obligations.

Finance Party Security Document means a document creating or evidencing Finance Party Security.

Guarantors means the entities listed in Part I of Schedule 1 (*The Original Parties*) of the Facility Agreement.

Hong Kong means the Hong Kong Special Administrative Region.

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else.

Obligor means the Borrower or a Guarantor.

Officer, in relation to a person, means any officer, employee or agent of that person.

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

Secured Obligations means all Obligations from time to time incurred by the Obligor to the Finance Parties or any of them (including, without limitation, all Obligations incurred under or in connection with the Finance Documents).

Subordination Deed means the deed of subordination dated on or about the date of this Deed between the Assignors (as subordinated creditors), the Subordinated Debtors (as obligors) and the Security Agent.

Subordinated Liabilities has the meaning given to it in the Subordination Deed.

- 1.3 If any provision of this Deed shall conflict with any term of the Facility Agreement, then the relevant term of the Facility Agreement shall prevail.

Interpretation

- 1.4 In this Deed:
- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
 - (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
 - (c) references to the Facility Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
 - (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
 - (e) references to a person include its successors in title, permitted assignees and permitted transferees;
 - (f) words importing the plural include the singular and vice versa; and
 - (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with each Assignor, determines to be necessary in order to preserve the intended effect of this Deed.
- 1.5 The Obligations of the Assignors under this Deed are joint and several.
- 1.6 Where this Deed imposes an obligation on an Assignor to do something if required or requested by the Security Agent, that Assignor will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.7 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- 1.8 This Deed may be executed in counterparts.

1.9 The provisions of any other Finance Document relating to any obligation of the Lenders to make further advances, are deemed to be incorporated in this Deed.

1.10 Where a definition of a type of asset in clause 1.2 contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

1.11 The rights expressly conferred on each of the Finance Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.

1.12 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.

1.13 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:

- (a) the Rights of the Finance Parties under this Deed without its consent; or
- (b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

Subordination Deed

1.14 This Deed is subject to the terms of the Subordination Deed.

Limited Recourse

1.15 Notwithstanding anything in this Deed, other than in respect of clauses 6 (*Restrictions*), 7 (*Perfection*), 10 (*Representations*) and 11 (*Undertakings relating to the Assigned Assets*), the liability of each Assignor to the Finance Parties under this Deed shall be:

- (a) limited in aggregate to an amount equal to that recovered by the Finance Parties as a result of the enforcement of this Deed with respect to the Assigned Assets; and
- (b) satisfied only from the proceeds of sale or other disposal or realisation of the Assigned Assets pursuant to this Deed; and

the Finance Parties shall not have any recourse to any assets of an Assignor other than the Assigned Assets.

SECURITY

2 Payment of Secured Obligations

Each Assignor will pay or otherwise discharge the Secured Obligations when they become due for payment or discharge.

3 Assignment

3.1 The assignment contained in this clause 3:

- (a) is given to the Security Agent as trustee for the Finance Parties;
- (b) secures the payment and discharge of the Secured Obligations; and
- (c) is given with full title guarantee.

3.2 Each Assignor assigns absolutely all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) the Subordinated Liabilities;
- (b) any documentation evidencing the Subordinated Liabilities, including all rights and remedies for enforcement thereunder,

and any Rights accruing to, derived from or otherwise connected with the above (including proceeds, insurances, guarantees and Security).

4 Notice of assignment

By entering into this Deed, each Subordinated Debtor :

- (a) acknowledges to the Security Agent that it has notice of the assignment of all the Assignors' benefits, rights, titles, claims and interests in and to the Assigned Assets;
- (b) confirms to the Security Agent that it has not claimed or exercised, has no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of the Assigned Assets;
- (c) confirms that it has not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Assets; and
- (d) acknowledges that neither the Security Agent nor any Finance Party shall be under any obligation in relation to any Assigned Assets, as a consequence of this deed and each

Assignor shall at all times remain liable to perform all obligations expressed to be assumed by them in respect of the Assigned Assets.

5 Set-off

- 5.1 A Finance Party may set off any matured Secured Obligation due from an Assignor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- 5.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
- 5.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

6 Restrictions

- 6.1 Each Assignor will ensure that the restrictions contained in this clause 6 are complied with unless the Security Agent agrees to the contrary.
- 6.2 Unless expressly permitted by the Facility Agreement:
- (a) no Security will exist over, or in relation to, any Assigned Asset; and
 - (b) there will be no Disposal of any Assigned Asset.

7 Perfection

General action

- 7.1 Each Assignor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may require (acting reasonably in respect of paragraph (a) below) from time to time in order to:
- (a) ensure that it has an effective first-ranking assignment by way of security over the Assigned Assets; and
 - (b) to facilitate the enforcement of the Finance Party Security, the realisation of the Assigned Assets or the exercise of any Rights held by the Security Agent or any Receiver under or in connection with the Finance Party Security.
- 7.2 The scope of clause 7.1 is not limited by the specific provisions of the rest of this clause 7 or by any other provision of the Finance Party Security Documents.

Subsequent security

- 7.3 If a Finance Party receives notice that any Security has been created over the Assigned Assets, that Finance Party will be treated as if it had immediately opened a new account for each Assignor, and all payments received by that Finance Party from that Assignor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Assignor to that Finance Party.

ENFORCEMENT

8 Enforcement

Time for enforcement

- 8.1 The Security Agent may only enforce the Finance Party Security at any time which is an Enforcement Time or if the Assignor concerned requests it to do so.

Methods of enforcement

- 8.2 The Security Agent may enforce the Finance Party Security by:
- (a) appointing a Receiver of all or any part of the Assigned Assets; or
 - (b) receiving the benefit of or selling the Assigned Assets, giving notice to any person in relation to the Assigned Assets or in any other way it may decide.
- 8.3 To the extent that the Finance Party Security arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Assignor concerned that it is appropriating those Assigned Assets which consist of financial collateral. On receipt of that notice by the Assignor concerned, the Security Agent will automatically become the absolute owner of that financial collateral, and the Assignor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 9 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent; and
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

- 8.4 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 8.5 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 8.6 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.

- 8.7 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.

Powers on enforcement

- 8.8 A Receiver will have the following powers in respect of the Assigned Assets:

- (a) the powers given to an administrative receiver by the Insolvency Legislation;
- (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
- (c) the power to do, or omit to do, on behalf of a Assignor, anything which that Assignor itself could have done, or omitted to do, if the Assigned Assets were not the subject of Security and the Assignor were not in insolvency proceedings.

- 8.9 The Security Agent will, if it enforces the Finance Party Security itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.

- 8.10 Except to the extent provided by law, none of the powers described in this clause 8 will be affected by an Insolvency Event in relation to a Assignor.

Status and remuneration of Receiver

- 8.11 A Receiver of an Assignor will be the agent of that Assignor until the Assignor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Assignor.

- 8.12 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

- 8.13 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (b) they are exercising their powers properly.

9 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

-
- (a) first, in or towards payment of all amounts payable to the Security Agent, any Receiver or their Officers under clause 14 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Finance Party Security;
 - (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
 - (c) thirdly, in payment of any surplus to the Assignor or other person entitled to it.

REPRESENTATIONS AND UNDERTAKINGS

10 Representations

General

- 10.1 Each Assignor makes the representations and warranties set out in this clause 10 to the Security Agent.

Status

- 10.2 It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 10.3 It has the power to own the Assigned Assets.

Good title to assets

- 10.4 It has good and full title to the Assigned Assets.

Binding obligations

- 10.5 Subject to the Legal Reservations the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

Non-conflict with other obligations

- 10.6 The entry into and performance by it, and the transactions contemplated by, this Deed does not and will not conflict with:
- (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets in any material respect or constitute a default or termination event (however described) under any such agreement or instrument.

Power and authority

- 10.7 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, this Deed and the transactions contemplated by this Deed.
- 10.8 No limit on its powers will be exceeded as a result of the granting of the Security contemplated by this Deed.

Validity and admissibility in evidence

10.9 All authorisations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations in this Deed;
and

(b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

Governing law and enforcement

10.10 Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

10.11 Subject to the Legal Reservations, any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

No filing or stamp taxes

10.12 Under the laws of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed, except registration of particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and at the Companies Registry of Hong Kong under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and payment of associated fees; which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

Information

10.13 All written factual information supplied by it or on its behalf to any Finance Party in connection with this 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 in all material respects.

10.14 Any financial projections and opinions contained in the information referred to in clause 10.13 above have been prepared as at their date on the basis of recent historical information was fair and on the basis of reasonable assumptions.

10.15 As at the date the information was provided, it has not omitted to supply any information which, if disclosed, would make the information referred to in clause 10.13 above untrue or misleading in any respect.

- 10.16 As at the first Utilisation Date, nothing has occurred since the date of the information referred to in clause 10.13 above which, if disclosed, would make that information untrue or misleading in any material respect.

Centre of main interests and establishments

- 10.17 For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the Regulation), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no establishment (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction.

Insolvency

- 10.18 As at the date of this Deed, no:
- (a) corporate action, legal proceeding or other procedure or step described in clause 25.7 (*Insolvency proceedings*) of the Facility Agreement; or
 - (b) creditors' process described in clause 25.8 (*Creditors' process*) of the Facility Agreement,
- has been taken or, to the knowledge of each Assignor, threatened against it; and none of the circumstances described in clause 25.6 (*Insolvency*) of the Facility Agreement applies to it.

No security

- 10.19 It has not taken or received, and undertakes that until the date on which all Secured Obligations or other amounts due under this Deed have been paid or discharged in full, it will not take or receive, the benefit of any security or encumbrance of any kind from any Transaction Obligor or any other person in respect of its obligations under this Deed.

Times when representations made

- 10.20 All the representations and warranties in this clause 10 are made by each Assignor on the date of this Deed and are deemed to be repeated each day on which any representations or warranties are deemed repeated under the Facility Agreement whilst each Assignor has any liability (actual or contingent) under this Deed.

11 Undertakings relating to the Assigned Assets

The Subordinated Liabilities

- 11.1 Each Assignor shall:

- (a) comply with the provisions of any agreement in relation to the Assigned Assets to which it is a party and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this Deed;
- (b) on request by the Security Agent, promptly produce to the Agent such information relating to the Assigned Assets as the Agent may from time to time require (acting reasonably);
- (c) promptly upon receipt, give to the Security Agent a copy of any notice, certificate or other communication received by it in relation to the Assigned Assets; and
- (d) not agree to alter the terms of, or terminate any agreement relating to the Assigned Assets or waive its rights under an agreement relating to the Assigned Assets without the consent of the Security Agent (acting reasonably).

Failure to comply

- 11.2 If any Assignor 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 Assignors.

No assumption of obligations

- 11.3 The Security Agent will not be liable to comply with the obligations assumed by each Assignor in respect of any of the Assigned Assets and neither the Agent nor any Finance Party will be under any obligation or liability by reason of, or arising out of, this Deed nor will the Agent nor any Finance Party be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Agent may be entitled by virtue of this Deed at any time.

12 General undertakings

- 12.1 Each Assignor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Agent under the Finance Party Security. Those matters include a claim by any person to an interest in an Assigned Asset.
- 12.2 Each Assignor will provide to the Security Agent:
- (a) such information about the Assigned Assets;
 - (b) such information about the extent to which it has complied with its obligations under this Deed; and

(c) copies of such documents which create, evidence or relate to its Assigned Assets,

as the Security Agent may from time to time reasonably request.

12.3 The Finance Parties may exchange between themselves any information relating to the Assignors.

12.4 If an Assignor does not comply with its obligations under this Deed, the Security Agent may do so on that Assignor's behalf on such basis as the Security Agent may reasonably decide. That Assignor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

MISCELLANEOUS

13 Duration of the security

- 13.1 The Obligations of each Assignor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 13.2 As soon as reasonably practicable once the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, the Security Agent shall, at the request and cost of the Assignors, execute (or procure the execution by its nominee) (in each case in a form reasonably acceptable to the Security Agent) and do all such deeds, acts and things as are reasonably necessary to release, reassign or release and reassign the Assigned Assets from any Finance Party Security.
- 13.3 If any payment by an Assignor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of each Assignor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Security Agent will be entitled to recover the value or amount of that security or payment from each Assignor, as if the payment, release, avoidance or reduction had not occurred.
- 13.4 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.

14 Expenses, liability and indemnity

- 14.1 Each Assignor will, within three Business Days of demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes):
- (a) reasonably incurred by the Security Agent or by any Receiver in connection with the Finance Party Security and to any amendment, waiver, consent or release required in connection with the Finance Party Security; and
 - (b) incurred by the Security Agent or by any Receiver in connection with the enforcement or preservation of the Finance Party Security or the Assigned Assets.
- 14.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to any Assignor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Assigned

Assets or the Finance Party Security, except to the extent caused by its own negligence or wilful misconduct.

14.3 Each Assignor will, on demand, indemnify each of the Security Agent, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it under the Finance Party Security, unless it was caused by its negligence or wilful misconduct;
- (b) a claim of any kind made against it which would not have arisen if the Finance Party Security had not been granted and which was not caused by its negligence or wilful misconduct; or
- (c) any breach by that Assignor of the Finance Documents.

15 Payments

15.1 All payments by an Assignor under this Deed will be made in full, without any set-off or other deduction.

15.2 If any tax or other sum must be deducted from any amount payable by an Assignor under this Deed, the Assignor concerned will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

15.3 All amounts payable by an Assignor under this Deed are exclusive of VAT. Each Assignor will, in addition, pay any applicable VAT on those amounts.

15.4 If an Assignor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

15.5 No payment by an Assignor (whether under a court order or otherwise) will discharge the Obligation of that Assignor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Assignor for the shortfall.

15.6 Any certification or determination by the Security Agent of an amount payable by an Assignor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

16 Remedies

- 16.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Assignors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 16.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.
- 16.3 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 that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

17 Power of attorney

- 17.1 Each Assignor, by way of security, Irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:
- (a) which that Assignor is obliged to do under the Finance Party Security Documents but has failed to do so on the date it was obliged to do so (or within any applicable grace period); and
 - (b) which the attorney may require to exercise any of the Rights conferred on the attorney by the Finance Party Security Documents or by law.
- 17.2 Each Assignor ratifies and confirms whatever any attorney appointed pursuant to this clause 17 does or purports to do pursuant to its appointment.

18 Resignation of the Security Agent

- 18.1 The Security Agent may be replaced by a successor in accordance with the Facility Agreement.
- 18.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed, the Facility Agreement and the Subordination Deed.

- 18.3 The retiring Security Agent will, at the Assignors' expense, provide its successor with copies of those of its records as Security Agent as its successor properly requires to perform its functions as Security Agent.

19 Notices

- 19.1 Every notice, request, demand or other communication under this Deed shall be made in accordance with the provisions, mutatis mutandis, of clause 34 of the Facility Agreement.

20 Law and jurisdiction

- 20.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 20.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 20.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 20.4 Clause 20.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented 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.
- 20.5 Each Assignor (other than an Assignor incorporated in England) irrevocably appoints the Borrower at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this Deed.
- 20.6 Failure by the process agent to notify the relevant Assignor of the process will not invalidate the proceedings concerned.
- 20.7 If this appointment is terminated for any reason, each relevant Assignor will appoint a replacement agent and will ensure that the new agent notifies the Security Agent of its acceptance of appointment.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1 – the Assignors

Party	Registration Number	Jurisdiction
Lillie Square LP acting by its general partner Lillie Square GP Limited	LP014696	England & Wales
Lillie Square GP Limited	07696132	England & Wales
Lillie Square Developments Limited	08594669	England & Wales
A&P Bolding Ltd	00554049	England & Wales
Lillie Square Nominee Limited	07696293	England & Wales
Lillie Square Clubhouse Limited	8922565	England & Wales
Lillie Square Management Limited	8922439	England & Wales
Capco Group Treasury Limited	08451189	England & Wales
Sunsyid Trading Company, Limited	0055830	Hong Kong
Lillie Square LP Limited	108456	Jersey
Value Achiever Limited	108826	Jersey

Schedule 2 – the Subordinated Debtors

Party	Registration Number	Jurisdiction
Lillie Square LP acting by its general partner Lillie Square GP Limited	LP014696	England & Wales
Lillie Square GP Limited	07696132	England & Wales
Lillie Square Developments Limited	08594669	England & Wales
A&P Bolding Limited	00554049	England & Wales
Lillie Square Nominee Limited	07696293	England & Wales
Lillie Square Clubhouse Limited	8922565	England & Wales
Lillie Square Management Limited	8922439	England & Wales

SIGNATORIES

The Assignors

Executed as a deed by

LILLIE SQUARE LP acting by its general partner

LILLIE SQUARE GP LIMITED

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated 2014

.....
Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated 2014

.....
Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE DEVELOPMENTS LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

A&P BOLDING LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

LILLIE SQUARE NOMINEE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE CLUBHOUSE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE MANAGEMENT LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

CAPCO GROUP TREASURY LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed and delivered as a deed by

SUNSYID TRADING COMPANY, LIMITED

acting by:

Director

Director

Executed as a deed by

LILLIE SQUARE LP LIMITED

acting by:

.....

Director

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

VALUE ACHIEVER LIMITED

acting by:

Director

in the presence of:

.....

Name of witness:

Address:

The Subordinated Debtors

Executed as a deed by

LILLIE SQUARE LP acting by its general partner

LILLIE SQUARE GP LIMITED

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated

2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE GP LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

LILLIE SQUARE DEVELOPMENTS LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

..... as attorney for

A&P BOLDING LIMITED under a power

of attorney dated 2014

.....

Attorney

in the presence of:

.....

Name of witness:

Address:

Executed as a deed by

LILLIE SQUARE NOMINEE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE CLUBHOUSE LIMITED

acting by:

.....

Director

.....

Director/Secretary

Executed as a deed by

LILLIE SQUARE MANAGEMENT LIMITED

acting by:

.....

Director

.....

Director/Secretary

The Security Agent

UNITED OVERSEAS BANK LIMITED,

LONDON BRANCH

by: **ANDY CHEATH**

Authorised signatory

