

MG01

Particulars of a mortgage or charge

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IRIS
LASERFORM

A fee is payable with this form.

We will not accept this form unless you send the correct fee.

Please see 'How to pay' on the last page.



What this form is for

You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland.



What this form is NOT for

You cannot use this form to register particulars of a charge for a company. To do this, please form MG01s.

TUESDAY



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24/11/2009

17

COMPANIES HOUSE

1

Company details

Company number

2 7 0 8 8 8 9

Company name in full

Les Ambassadeurs Club Limited (the "Chargor")

For official use

→ **Filling in this form**

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2

Date of creation of charge

Date of creation

20 09 11 11 20 09

3

Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'.

Description

Debenture dated 9 November 2009 between (1) the Chargor and (2) Raiffeisen Zentralbank Osterreich AG (RZB-Austria) Singapore Branch (the "Lender") (the "Debenture").

4

Amount secured

Please give us details of the amount secured by the mortgage or charge.

Amount secured

All the indebtedness of the Borrower owing and/or payable to the Lender under or in connection with the Facility Agreement and/or all or any of the other Finance Documents and all other monies secured by the Debenture (the "Secured Indebtedness").

"Borrower" means Bluestream Holdings Limited a company incorporated in the British Virgin Islands (company number 567288) whose registered office is situated at Trident Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.

"Finance Documents" means the Facility Agreement, any Fee Letter, any Security Document and any other document designated as such by the Lender and the Borrower.

Continuation page

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

MG01**Particulars of a mortgage or charge****5****Mortgagee(s) or person(s) entitled to the charge (if any)**

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge.

Continuation page

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

Name Raiffeisen Zentralbank Osterreich AG (RZB-Austria),

Address Singapore Branch

One Raffles Quay, #38-01 North Tower, Singapore

Postcode 0 4 8 5 8 3

Name

Address

Postcode

6**Short particulars of all the property mortgaged or charged**

Please give the short particulars of the property mortgaged or charged.

Continuation page

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

Short particulars

1.1 Fixed Charges

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

(a) by way of first legal mortgage:

(i) the Real Property (if any); and

(ii) all other Real Property (if any) at the date of the Debenture vested in, or charged to, the Chargor (not mortgaged by sub-paragraph (i) above);

(b) by way of first fixed charge:

(i) all other Real Property and all interests in Real Property (not mortgaged by Clause 1.1(a)); and

(ii) all licences to enter upon or use land and the benefit of all other agreements relating to land;

(c) by way of first fixed charge, all plant and machinery (not mortgaged or charged by Clause 1.1(a) or 1.1(b)) and the benefit of all contracts, licences and warranties relating to the same;

(d) by way of first fixed charge:

(i) all computers, vehicles, office equipment and other equipment (not charged by Clause 1.1(c));

(ii) all gaming facilities at the Casino Premises; and

(iii) the benefit of all contracts, licences and warranties relating to the same;

(e) by way of first fixed charge:

(i) the Charged Securities; and

(ii) all other Charged Securities (not charged by sub-paragraph (i) above),

in each case, together with (A) all Related Rights from time to time

MG01

Particulars of a mortgage or charge

7

Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his:

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

Commission allowance or discount

Nil

8

Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9

Signature

Please sign the form here.

Signature

Signature

X Stephen Howard X

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

MG01

Particulars of a mortgage or charge



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name A1686/1093/294/48-01438

Company name Stephenson Harwood

Address

Post town

County/Region

Postcode E C 4 M 8 S H

Country

DX DX 64 Chancery Lane

Telephone



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included the original deed with this form.
- ☐ You have entered the date the charge was created.
- ☐ You have supplied the description of the instrument.
- ☐ You have given details of the amount secured by the mortgagee or chargee.
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge.
- ☐ You have entered the short particulars of all the property mortgaged or charged.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House.'



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, First Floor, Waterfront Plaza, 8 Laganbank Road, Belfast, Northern Ireland, BT1 3BS.
DX 481 N.R. Belfast 1.



Further information

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

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

MG01 - continuation page

Particulars of a mortgage or charge

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge.	
Amount secured	<p>"<u>Facility Agreement</u>" means the term loan facility agreement dated 9 November 2009 between (1) the Borrower and (2) the Lender by which the Lender has agreed to make available to the Borrower a term loan facility in an aggregate principal amount of US\$45,000,000.</p> <p>"<u>Fee Letter</u>" means any letter or letters dated on or about the date of the Facility Agreement between the Lender and the Borrower setting out any of the fees referred to in clause 14 of the Facility Agreement.</p> <p>"<u>Obligors</u>" means: the Borrower; Twinwood Limited; the Chargor; PS; MJS; and any person who has entered into any Security Document (other than the Lender).</p> <p>"<u>Security Documents</u>" means the Borrower Share Charge; the Twinwood Share Charge; the Les A Share Charge; the Debenture; the Charge Over Deposit; the Undertaking Agreement; the Commitment Deed; the Net Worth Statement; the Subordination Deed; the Twinwood Guarantee; all agreements and other documents executed from time to time by the relevant Obligors pursuant to any of the foregoing; and any other document at any time entered into by any person providing a guarantee or indemnity or creating a Security Interest in favour of the Lender to secure the obligations of the Borrower under the Debenture and/or any other Finance Documents.</p> <p><u>Note:</u></p> <p>The Chargor shall not do or agree to do any of the following without the prior written consent of the Lender:</p> <p>(a) create or permit to subsist any Security on any Security Asset except a Permitted Security Interest; or</p> <p>(b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal).</p> <p>"<u>Casino</u>" means the casino known as Les Ambassadeurs Club located at 5 Hamilton Place, London W1J 7ED.</p> <p>"<u>Financial Indebtedness</u>" means any indebtedness for or in respect of:-</p> <p>(a) monies borrowed;</p> <p>(b) any amount raised by acceptance under any acceptance credit facility;</p> <p>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</p> <p>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;</p> <p>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p>	

MG01 - continuation page

Particulars of a mortgage or charge

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge.	
Amount secured	<p>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and</p> <p>(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.</p> <p><u>"Permitted Disposal"</u> means any sale, lease, licence, transfer or other disposal:-</p> <p>(a) made in the ordinary course of trading of the disposing entity;</p> <p>(b) of assets in exchange for other assets comparable or superior as to type, value and quality;</p> <p>(c) made with the prior written consent of the Lender; or</p> <p>(d) of the Casino in compliance with the terms of the Undertaking Agreement.</p> <p><u>"Permitted Security Interest"</u> means:-</p> <p>(a) any Security Interest existing before the date of the Debenture;</p> <p>(b) any Security Interest disclosed to and approved in writing by the Lender;</p> <p>(c) any netting or set-off arrangement entered into in the ordinary course of banking arrangements for the purpose of netting debit and credit balances;</p> <p>(d) any lien arising by operation of law and in the ordinary course of trading provided that the debt which is secured thereby is paid when due;</p> <p>(e) any Security Interest created pursuant to a Finance Document; or</p> <p>(f) any Security Interest created on the freehold property at 5 & 6 Hamilton Place, London that may be purchased after the date of the Debenture as security for any Financial Indebtedness incurred for financing such purchase provided that the amount of Financial Indebtedness so secured does not exceed the lower of the purchase price of the freehold property or the then market value of the freehold</p>	

MG01 - continuation page

Particulars of a mortgage or charge

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge.	
Amount secured	<p>property as assessed by an independent reputable valuer (at the expense of the Borrower).</p> <p>"<u>Security</u>" means any mortgage, charge, pledge, lien, hypothecation, assignment or other encumbrance securing or conferring any priority of payment in respect of any obligation of any person or any other agreement or arrangement having a similar effect.</p> <p>"<u>Security Assets</u>" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Debenture.</p> <p>"<u>Security Interest</u>" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.</p> <p>"<u>Undertaking Agreement</u>" means the undertaking agreement made between MJS and the Lender on or about the date of the Debenture as security for the obligations of the Borrower under the Facility Agreement.</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Short particulars

accruing to those Charged Securities and (B) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

(f) by way of first fixed charge:

(i) the Intellectual Property (if any); and

(ii) all other Intellectual Property (not charged by sub-paragraph (i) above);

(g) to the extent that any Assigned Asset is not effectively assigned under the Debenture, by way of first fixed charge such Assigned Asset;

(h) by way of first fixed charge (to the extent not otherwise mortgaged, charged or assigned by the Debenture):

(i) the benefit of all licences, consents and agreements held or used in connection with the business of the Chargor or the use of any of its assets; and

(ii) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it (other than those bills of exchange and negotiable instruments deposited by its customers in its ordinary course of business); and

(i) by way of first fixed charge, all of the goodwill and uncalled capital of the Chargor.

1.2 Permitted Disposal etc. excluded

Clause 1.1 does not apply to (a) any asset sold or disposed under a Permitted Disposal or (b) the freehold property at 5 & 6 Hamilton Place, London that the Chargor may purchase after the date of the Debenture if such property is provided as security to any person other than the Lender who is financing the purchase.

1.3 Security Assignments

The Chargor assigns and agrees to assign absolutely all of its present and future right, title and interest in and to:

(a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising therefrom;

(b) each of:

(i) the Insurances (if any); and

(ii) all other Insurances (not assigned by sub-paragraph (i) above),

and all claims under the Insurances and all proceeds of the Insurances.

To the extent that any Assigned Asset described in paragraph 1.3(b) above is not assignable, the assignment which that paragraph purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances.

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged.	
Short particulars	<p>2. Floating Charge</p> <p>2.1 Charged Accounts and Receivables</p> <p>The Chargor charges and agrees to charge, by way of first floating charge, all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:</p> <p>(a) the Charged Accounts and all other accounts of the Chargor with any bank, financial institution or other person at any time, in each case, together with all monies at any time standing to the credit thereof and all interest from time to time accrued or accruing on such monies, any investment made out of such monies or accounts and all rights to repayment of any of the foregoing; and</p> <p>(b) all Receivables (not assigned under paragraph (a) or (b) of paragraph 1.3 above).</p> <p>2.2 Floating charge - all assets</p> <p>The Chargor charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located) which are not effectively charged by way of first fixed mortgage or charge or assigned pursuant to paragraph 1.1, paragraph 1.3 or any other provision of the Debenture.</p> <p>3. Continuing Security</p> <p>The Security created under the Debenture is continuing and will extend to the ultimate balance of the Secured Indebtedness regardless of any intermediate payment or discharge in whole or in part. The Debenture shall remain in full force and effect as a continuing security for the Security Period.</p> <p>Definitions</p> <p>"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Chargor, or in which the Chargor has an interest at any time, together with:</p> <p>(a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;</p> <p>(b) all easements, rights and agreements in respect thereof;</p> <p>(c) all proceeds of sale of that property; and</p> <p>(d) the benefit of all covenants given in respect thereof.</p> <p>"Casino Premises" means the premises located at 5 & 6 Hamilton Place London SW1 at which the Casino is operated.</p> <p>"Charged Securities" means:</p> <p>(a) all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of the Debenture) now or in future owned (legally or beneficially) by the Chargor or held by a</p>	

MG01 - continuation page
Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Short particulars

nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time;
(b) all rights of whatever nature which the Chargor may now have or hereafter acquire as against CREST in respect of any Charged Securities including (but without limitation) any rights which the Chargor may have (i) under any agreement with CREST or CRESTCo Limited and/or (ii) to require delivery by CREST of any Charged Securities to, or to the order of, the Chargor; and

(c) all rights of whatever nature which the Chargor may now have or hereafter acquire as against a custodian in respect of any Charged Securities held in such custodian's account with CREST including (but without limitation) any rights which the Chargor may have (i) under any agreement with such custodian relating to the use of such account and/or (ii) to require delivery by such custodian of any Charged Securities to, or to the order of, the Chargor.

"Related Rights" means, in relation to any Charged Securities:

(a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (b) below; and

(b) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

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

"Intellectual Property" means all present and future legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Chargor in, or relating to:

(a) any patents, registered and unregistered trade marks and service marks, registered designs, utility models, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names, database rights, domain names; and

(b) the benefit of all applications for, all rights to use, and any other rights of every kind deriving from or through the exploitation of, any of assets mentioned in paragraph (a) above,

including, without limitation, those trade marks with the following TM Numbers: 1282674; 1282675; 2450822; and 2450228.

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to paragraph 1.3.

"Relevant Contract" means each Casino Licence together with each other agreement supplementing or amending or novating or replacing the same.

MG01 - continuation page

Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

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"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Chargor, or in which the Chargor from time to time has an interest including, without limitation, the following policies of insurance: PR0006881 (Marsh reference: 11835600); (Marsh reference: 11835700); 24021755 (Marsh reference: 12093520); 908T090GR114 (Marsh reference: 11835680); NZ/14816101 (Marsh reference: 11835690); 1952/8/673 (Marsh reference: 11835630); UKBBB00799 (Marsh reference: 12094050); DC/03506/000/08Z (Marsh reference: 11835650); and Tenancy reference: LES02966 03030286.

"Charged Accounts" means the following accounts: 'Main Account' Sterling; 'Win Account' Sterling; 'Sweep Account' Sterling; Euro; US Dollar; Hong Kong Dollar; Singapore Dollar (each of certain number) and any other account charged by or pursuant to the Debenture, in each case, including any addition, substitute or replacement for all or part of the same and such other account or accounts designated as such by the Lender from time to time.

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

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

(b) all proceeds of any of the foregoing.

"Casino Licences" means the following licences:-

(a) the non remote operating licence no. 000-002171-N-104011-004 issued on 26th June, 2009 by Director of Regulation of the Gambling Commission;

(b) the ancillary remote operating licence no. 000-002171-A-102785-003 issued on 30th January, 2009 by Director of Regulation of the Gambling Commission; and

(c) the converted casino premises licence no. 07/08078/WCCGAP issued on 22nd May, 2008 by Director of Community Protection of City of Westminster.

"CREST" means the clearance system operated by CREST Co Limited.

"Security Period" means the period beginning on the date of the Debenture and ending on the date on which:

(a) all the Secured Indebtedness has, to the satisfaction of the Lender, been unconditionally and irrevocably paid and discharged in full; and

(b) the Lender has no further commitment or obligation to lend under or pursuant to any of the Finance Documents.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 2708889
CHARGE NO. 8**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 9 NOVEMBER
2009 AND CREATED BY LES AMBASSADEURS CLUB LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
BLUESTREAM HOLDINGS LIMITED TO RAIFFEISEN
ZENTRALBANK OSTERREICH AG (RZB-AUSTRIA) SINGAPORE
BRANCH UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE
COMPANIES ACT 2006 ON THE 24 NOVEMBER 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25 NOVEMBER
2009

DX. sel.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES