

MR01

Particulars of a charge



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

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

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR09

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

COMPANIES HOUSE

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

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

TUESDAY



A2OF165K

A01

31/12/2013

#78

For official use

1 Company details

Company number 05481300
Company name in full Revcap Properties 35 Limited
(the "Chargor")

→ Filling in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 23/12/2013

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Revcap Advisors Limited as Security Agent
(as Security Agent for each of the Secured Parties)

Name

Name

Name

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

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

MR01**Particulars of a charge****4****Description**

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

Continuation page

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

Description

All land in England and Wales (excluding the property known as "Rudloe Manor") now vested in the Chargor and registered at the Land Registry or which will be subject to the first registration at the Land Registry upon execution and delivery of the Debenture and all other land in England and Wales now vested in the Chargor and not registered at the Land Registry (excluding the property known as "Rudloe Manor") and all other land which is now or in future becomes the Chargor's property (excluding the property known as "Rudloe Manor")

"Debenture" means the charging instrument between the Chargor and the Security Agent to which this form relates

All Intellectual Property which presently belongs to the Chargor or which may be acquired by or belong to the Chargor in future, including any Intellectual Property to which the Chargor is not absolutely entitled or to which the Chargor is entitled together with others.

5**Fixed charge or fixed security**

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

☒ **Yes**☐ **No****6****Floating charge**

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

☒ **Yes** Continue☐ **No** Go to Section 7

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

☒ **Yes****7****Negative Pledge**

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

☒ **Yes**☐ **No**

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Particulars of a charge

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Clifford Chance LLP. X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Theo Kotsiras

Company name Clifford Chance LLP

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E I 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 2055



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales.

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

For companies registered in Scotland

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

For companies registered in Northern Ireland:

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5481300

Charge code: 0548 1300 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2013 and created by REVCAP PROPERTIES 35 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st December 2013

DX

Given at Companies House, Cardiff on 7th January 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

23 December

2013

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THE ENTITIES
LISTED IN SCHEDULE 1
(as Chargors)

- and -

REVCAP FINANCE LIMITED
(as Chargors' Agent)

- and -

REVCAP ADVISORS LIMITED
(as Security Agent)

DEBENTURE

This Deed is entered into with the benefits of and subject to the terms of
the Intercreditor Deed (as defined herein)

We hereby certify that, save for material redacted
pursuant to s 853G of the Companies Act 2006, this
is a true copy of the original

Signed Clifford Chance LLP

Date 30/12/2013

Clifford Chance LLP
10 Upper Bank Street
London E14 5W

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THIS DEBENTURE is made on

23 December

2013

BETWEEN

- (1) The entities listed in Schedule 1 (the *Chargors*),
- (2) Revcap Finance Limited in its capacity as *Chargors' Agent*, and
- (3) Revcap Advisors Limited as *Security Agent*

RECITALS:

- (A) Pursuant to each Existing Debenture (as defined below) the *Chargors* (other than Revcap Finance Limited) created Security over the Assets in favour of the *Security Agent* for all Secured Sums thereunder and under the Finance Documents (as amended and supplemented) (as defined therein)
- (B) The parties have agreed to amend and restate the Original Facility Agreement (as defined below)
- (C) Each *Chargor* (other than Revcap Finance Limited) has agreed to confirm the existing Security (as defined in each Existing Debenture) created pursuant to each Existing Debenture and has agreed to grant supplemental Security over its Charged Assets under this Debenture
- (D) In addition, Revcap Finance Limited has acceded to the Facility Agreement as an Additional Borrower and Additional Guarantor. Revcap Finance Limited has agreed to grant Security over its Charged Assets on the terms set out in this Debenture

WITNESSES AS FOLLOWS.

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement

In addition, in this Debenture

"Account Bank" means Bank of Scotland plc acting through its branch at The Mound, Prince House, Edinburgh EH1 1YZ or 50 West Campbell Street, Scotland Glasgow G2 6YJ (as the case may be) or such other bank as the *Security Agent* may from time to time specify

"Act" means the Companies Act 2006

"Amended Facility Agreement" means the Original Facilities Agreement as amended and restated pursuant to the Amendment and Restatement Agreement dated on or about the date hereof between, amongst others, Real Estate Venture Capital Partners 1 LLP, Real Estate Venture Capital Partners II LLP, the parties listed therein as Original Borrowers, the parties listed therein as Original Guarantors, Tomahawk (Lux) Sarl (as Lender) and Revcap Advisors Limited (as *Security Agent*) as amended from time to time

"Amendment and Restatement Agreement" means the amendment and restatement agreement amending and restating the Original Facilities Agreement dated on or about

the date hereof between, amongst others, Real Estate Venture Capital Partners 1 LLP, Real Estate Venture Capital Partners II LLP, the parties listed therein as Original Borrowers, the parties listed therein as Original Guarantors, Tomahawk (Lux) Sarl (as Lender) and Revcap Advisors Limited (as Security Agent) (as amended and varied, novated or supplemented from time to time)

"Amended Secured Sums" means the Secured Sums as defined in the Existing Debentures and including, for the avoidance of doubt, such obligations arising under the Finance Documents on and after the Effective Date of the Amendment and Restatement Agreement

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them

"Beneficiary" means each Senior Finance Party

"Chargor" means each entity named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other entity which executes a Deed of Accession and Charge and any entity which subsequently adopts the obligations of a Chargor

"Declared Default" means the Lender (as defined in the Facilities Agreement) first exercising its rights under clause 24.20 (*Acceleration*) of the Facilities Agreement

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*)

"Default" means a Default under and as defined in the Facilities Agreement

"Derivative Rights" includes

- (a) allotments, rights money or property arising at any time in relation to any Investments or LLP Interest by way of conversion, exchange, redemption, bonus, preference, option or otherwise,
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments or LLP Interest,
- (c) stock, shares and securities offered in addition to or in substitution for any Investments, and
- (d) to the extent not already provided for in paragraphs (a) and (b) of this definition, all other moneys, income, proceeds and all other rights and benefits of an income nature accruing or arising at any time in respect of any LLP Interest including without limitation any accretions, offers, options, rights, bonuses, benefits or advantages under a LLP Deed or otherwise

"Effective Date" has the meaning set out in the Amendment and Restatement Agreement,

"Event of Default" means an Event of Default under and as defined in the Facilities Agreement

"Existing Debenture" means each of

- (a) the debenture dated 18 June 2010 between, amongst others, the Chargors (as defined therein) and Bank of Scotland plc as security agent,

- (b) the debenture dated 8 December 2011 between, amongst others, the Chargors (as defined therein) and Bank of Scotland plc as security agent, and
- (c) the debenture dated 21 December 2011 between, amongst others, the Chargors (as defined therein) and Bank of Scotland plc as security agent,

"**Facility**" has the meaning given to that term in the Facilities Agreement

"**Original Facilities Agreement**" means the senior revolving facilities agreement dated 18 June 2010 originally between Real Estate Venture Capital Partners 1 LLP, Real Estate Venture Capital Partners II LLP, the parties listed therein as Original Borrowers, the parties listed therein as Original Guarantors, Bank of Scotland plc (as Lender) and Bank of Scotland plc (as Security Agent) as amended from time to time

"**Finance Document**" means the Facilities Agreement, any Accession Letter, the Intercreditor Agreement, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" under and in accordance with the Facilities Agreement

"**Fixed Security Asset**" means an Asset for the time being comprised within an assignment created by Clause 4.1 (*Assignments*) or within a mortgage or fixed charge created by Clause 4.2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 5 (*Crystallisation*) or otherwise

"**Floating Charge Asset**" means an Asset for the time being comprised within the floating charge created by Clause 4.3 (*Creation of Floating Charge*) but, in relation to Assets situated in Scotland and charged by Clause 4.3(b) only in so far as concerns the floating charge over that Asset

"**Group**" has the meaning given to that term in the Facilities Agreement

"**Insurance Policy**" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time

"**Intellectual Property**" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights

"**Intellectual Property Rights**" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to paragraphs (c)(xii) to (c)(xvi) inclusive of Clause 4.2 (*Fixed security*)

"**Investments**" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures)

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise

"LLP Deed" means, in respect of each LLP Group Member, its membership deed or agreement adopted pursuant to a resolution of its members, as the same may be amended or replaced from time to time

"LLP Group Member" means each member of the Group that is a limited liability partnership incorporated in England and Wales under the Limited Liability Partnership Act 2000 and related regulations

"LLP Interest" means, in respect of a Chargor, all of its present and future right, title and interest (whether contractual, proprietary or of any other kind) as a member of or partner in

(d) any LLP Group Member, and

(e) the LLP Deed relating to each such LLP Group Member

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 26 (*Accession of a New Chargor*)

"Party" means a party to this Debenture

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 4.2 (*Fixed security*)

"Receiver" means a receiver and manager appointed under Clause 14 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver and manager

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with

(f) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document, and

(g) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents

"Security Agent" means Revcap Advisors Limited acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents

"Senior Finance Party" means the Lender (as defined in the Facilities Agreement), the Security Agent and any Affiliate of the Lender that provides a Facility in accordance with the terms of the Facilities Agreement

"Specified Investments" means, in relation to a Chargor, all Investments which at any time

- (h) represent a holding in a Subsidiary of such Chargor,
- (i) are held in the name of the Security Agent or its nominee or to its order, or
- (j) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee

1 2 **Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing"
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning
- (g) Subject to Clause 30 4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and

references to certificated Investments are to Investments which are not uncertificated Investments

- (i) The singular shall include the plural and vice versa and any gender shall include the other genders
 - (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture
 - (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
 - (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation
 - (m) A Default (other than an Event of Default) is "**continuing**" for the purposes of the Finance Documents if it has not been remedied or waived and an Event of Default for those purposes is "continuing" if it has not been waived
- 1 3 **Conflict of terms:** If any conflict arises between the terms of this Debenture and the terms of the Facilities Agreement, the terms of the Facilities Agreement shall prevail
- 2 **COVENANT TO PAY**
- 2 1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents
- 2 2 **Proviso:** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law
- 3 **CONFIRMATION OF EXISTING SECURITY**
- For the avoidance of doubt, the Company confirms for the benefit of the Finance Parties that with effect from the Effective Date, the Original Security shall (a) remain in full force and effect notwithstanding this Debenture, and (b) continue to secure its Amended Secured Sums under the Finance Documents (including, but not limited to, under the Amended Facility Agreement)
- 3 1 **Demands:**
- (a) The making of one demand shall not preclude the Security Agent from making any further demands
 - (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture

4 CREATION OF SECURITY

4.1 **Assignments** In addition and without prejudice to the security confirmation contained in Clause 3 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security, each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns to the Security Agent

- (a) absolutely, all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies, and
- (b) absolutely and by way of security all of its LLP Interests from time to time and all Derivative Rights relating to each such interest

To the extent a Chargor does not pursuant to the operation of this Clause 4.1 (*Assignments*) effect an assignment over its LLP Interests and related Derivative Rights, it shall instead be deemed to have effected in favour of the Security Agent a charge with full title guarantee over or in respect of those interests and those rights as security for the payment or discharge of all Secured Sums

4.2 **Fixed Security** In addition and without prejudice to the security confirmation contained in Clause 3 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security, each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges to the Security Agent

- (a) by way of legal mortgage, all Land in England and Wales (excluding the property known as "Rudloe Manor") now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*),
- (b) by way of legal mortgage, all other Land in England and Wales now vested in it and not registered at the Land Registry (excluding the property known as "Rudloe Manor"),
- (c) by way of fixed charge
 - (i) all other Land which is now, or in the future becomes, its property (excluding the property known as "Rudloe Manor"),
 - (ii) all interests and rights in or relating to Land or the proceeds of sale of Land now or in the future belonging to it (excluding the property known as "Rudloe Manor"),
 - (iii) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 4.2,
 - (iv) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,
 - (v) all Specified Investments (other than any which are effectively charged in favour of the Security Agent under a Luxembourg law share pledge agreement) which are now its property, including all proceeds of sale derived from them,

- (vi) all Specified Investments (other than any which are effectively charged in favour of the Security Agent under a Luxembourg law share pledge agreement) in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
- (vii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments,
- (viii) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments,
- (ix) where Specified Investments are held in a Relevant System, all its rights against the operator of the Relevant System or any participant in respect of such Specified Investments,
- (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture,
- (xi) all its goodwill and uncalled capital for the time being,
- (xii) all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xiii) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xiv) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world
- (xv) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world,
- (xvi) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (c)(xii) to (xv) inclusive of this Clause,
- (xvii) all trade debts now or in the future owing to it,
- (xviii) all debts owing to it as described in Schedule 7 (*Details of Debts Owing to a Chargor by another member of the Group which are subject to a fixed charge*),
- (xix) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group,
- (xx) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 4.1 (*Assignments*),

- (xxi) any beneficial interest, claim or entitlement it has to any pension fund now or in the future,
- (xxii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture,
- (xxiii) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them, and
- (xxiv) all of its LLP Interests from time to time and all Derivative Rights relating to each such interest except to the extent that such items are effectively assigned under Clause 4 1 (*Assignments*)

4 3 Creation of floating charge. In addition and without prejudice to the security confirmation contained in Clause 3 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security, each Chargor, with full title guarantee, charges to the Security Agent as security for the payment or discharge of all Secured Sums, by way of floating charge

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 4 1 (*Assignments*) or charged by any fixed charge contained in Clause 4 2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 5 4 (*Reconversion*), and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland or otherwise governed by Scots law,

but in each case so that such Chargor shall not create any Security over any such Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) with respect to any such Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Asset (except by way of sale in the ordinary course of its business to the extent that such action is not otherwise prohibited by any Finance Document)

4 4 Notices of Assignment.

- (a) The Chargors shall, within 20 Business Days of this Debenture or any Supplemental Debenture, give notice to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture or the Supplemental Debenture
- (b) The Chargors shall after the occurrence of a Declared Default, sign a notice of assignment in respect of the security over their LLP Interests in substantially the form set out in Part 2 of Schedule 6 (*Form of Notice of Assignment of LLP Interests*) and immediately deliver that notice to each relevant LLP Group Member
- (c) The Chargors shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a) and (b) above

4 5 Priority:

- (a) In addition and without prejudice to the security confirmation contained in Clause 3 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security, any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 4.3 (*Creation of floating charge*)
- (b) In addition and without prejudice to the security confirmation contained in Clause 3 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security, any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture

4.6 Application to the Land Registry Each Chargor

- (a) in relation to each register of title of any present and future Land of that Chargor which is charged to the Security Agent under this Debenture or pursuant to Clause 8 (*Further Assurance*), consents to the Security Agent (or its solicitors) at any time
 - (i) submitting a Form RX1 (*application to register a restriction*) in the following terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer", and
 - (ii) submitting a Form CH2 (*application to enter an obligation to make further advances*), and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4.2 (*Fixed security*) at its own expense, immediately following its execution of this Debenture

5 CRYSTALLISATION

5.1 Crystallisation by notice: The floating charge created by each Chargor in Clause 4.3 (*Creation of floating charge*) may, subject to Clause 5.5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Chargors' Agent on its behalf) if

- (a) a Declared Default has occurred,
- (b) the Security Agent in good faith considers that a Default under clause 21.4 (*Insolvency*) or clause 21.5 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing, or
- (c) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (d) a circumstance envisaged by paragraph (a) of Clause 5.2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is desirable in order to protect the priority of its security

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

5.2 Automatic crystallisation: If, without the Security Agent's prior written consent

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to
 - (i) charge or otherwise encumber any of its Floating Charge Assets,
 - (ii) create a trust over any of its Floating Charge Assets, or
 - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document), or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process, or
- (c) an Event of Default under clause 21.5 (*Insolvency Proceedings*) of the Facilities Agreement has occurred,

then the floating charge created by Clause 4.3 (*Creation of floating charge*) shall, subject to Clause 5.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

5.3 Future Floating Charge Assets: Except as otherwise stated in any notice given under Clause 5.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 5.1 (*Crystallisation by notice*) or 5.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 4.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

5.4 Reconversion: Any charge which has crystallised under Clause 5.1 (*Crystallisation by notice*) or 5.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Chargors' Agent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.

5.5 Moratorium Assets. The floating charge created by each Chargor in Clause 4.3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 in Schedule A1 of the Insolvency Act 1986.

6 TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS

6.1 Documents: Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall

- (a) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to all its Fixed Security Assets, including policies of insurance and assurance, certificates of registration and certificates constituting or evidencing Specified Investments and Intellectual Property Rights, and

- (b) execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable or legal charge (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System

6 2 **No derogation:** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery, other than in relation to the commutation of Receivables with its customers in the ordinary course of business

6 3 **Factored debts:** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "factor"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the relevant fixed charge created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor

6 4 **Information:** Each Chargor shall deliver to the Security Agent such particulars as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require

7 RIGHT OF APPROPRIATION

7 1 The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable, by notice in writing to the relevant Chargor appropriate with immediate effect any of its Assets hereby charged comprising financial collateral which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Arrangements (No 2) Regulations 2003) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

7 2 The value of any financial collateral appropriated under Clause 7 1 shall be

- (a) in the case of cash, its face value at the time of appropriation, and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including an independent valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into Sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

7 3 The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums then due and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums then due

7 4 Each Chargor agrees that (a) all Assets referred to in Clause 7 1 have been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf, and (b) the method of valuing such Assets under Clause 7 2 is commercially reasonable

8 FURTHER ASSURANCE

- (a) **Documents:** Each Chargor shall (and the Chargors' Agent shall procure that each Chargor will) promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to
- (i) perfect, protect or in relation to Receivables enhance the Security created or intended to be created by this Debenture (which may include the execution of a mortgage, charge, assignment, transfer, notice, instruction or other Security over all or any of the Assets which are, or are intended to be, the subject of the Security constituted by this Debenture) or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Debenture or by law,
 - (ii) confer on the Security Agent or confer on the Beneficiaries, Security over any Assets of that Chargor located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
 - (iii) facilitate the realisation of the Assets subject to the Security conferred or intended to be conferred by this Debenture or the exercise of any rights vested in the Security Agent, any Receiver, Administrator or nominee, including executing any transfer, conveyance, charge, assignment or assurance of all or any of the Assets which are the subject of the Security constituted by this Debenture, making any registration and giving any notice, order or instructions
- (b) **Actions:** Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to this Debenture

Without prejudice to the generality of this Clause 8, at the request of the Security Agent each Chargor will promptly execute a legal mortgage, charge or assignment over any of the Assets subject to or intended to be subject to any fixed security created by this Debenture in favour of the Security Agent in such form as the Security Agent may reasonably require

- (c) **Authorisations:** Without prejudice to the Chargors' obligations under any Finance Document, each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications or carry out such acts or things at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary or prudent to protect the Security Agent's interests in relation to the Intellectual Property Rights or to protect or maintain the Intellectual Property Rights or any of them. Each Chargor shall give the Security Agent all such reasonable assistance as it may request

9 CONTINUING SECURITY

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in

addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary

- 9 1 **Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture

10 **SPECIFIED INVESTMENTS**

- 10 1 **Voting and other rights:** Each Chargor undertakes not to exercise any voting or other rights in a way which would be reasonably likely to prejudice the value of its Specified Investments or otherwise to jeopardise the Security constituted by this Debenture over them

- 10 2 **Before Enforcement.** Unless and until this Debenture has become enforceable

- (a) all voting and other rights attaching to Specified Investments belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them, and
- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting and other rights attaching to them shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights

- 10 3 **After Enforcement** At any time after this Debenture has become enforceable

- (a) the Security Agent may exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting and other rights attaching to the Specified Investments, including any rights to nominate or remove a director as if the Security Agent were the sole beneficial owner of the Specified Investments,
- (b) all Derivative Rights shall, if received by a Chargor or its nominee, be held on trust for and forthwith paid or transferred to the Security Agent, and
- (c) each Chargor shall (and shall procure that its nominees shall) accept short notice for and attend any meeting of the holders of any Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time

- 10 4 **Negative covenants.** Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent

- (a) consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied, or
- (b) give an instruction for its uncertificated Specified Investments to be recertificated (or for its certificated Specified Investments to be converted into uncertificated form) without the Security Agent's prior written consent and shall ensure that on

recertification the new certificates are delivered to the Security Agent immediately on their issue

11 OPENING OF NEW ACCOUNTS

11 1 Creation of new account: On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor

11 2 Credits to new account: If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice

12 LLP INTERESTS

12 1 Voting entitlement: Unless and until the security constituted by this Deed becomes enforceable upon the occurrence of a Declared Default or the Security Agent is entitled to direct otherwise, all voting and other rights attaching to any LLP Interest belonging to a Chargor shall continue to be exercised or enjoyed by such Chargor for so long as it remains their registered owner

12 2 Registration: Save as permitted expressly by this Debenture or otherwise with the prior written consent of the Security Agent, a Chargor shall not permit any person other than itself, the Security Agent or the Security Agent's nominee to be registered as holder of any of its LLP Interests

12 3 Exercise of voting rights: Each Chargor undertakes not to exercise any voting or other rights in a way which may prejudice the value of its LLP Interests or otherwise jeopardise the security constituted by this Debenture over them

12 4 Amendments to LLP Deed: No later than ten Business Days after the date of this Debenture, each Chargor that is a LLP Group Member shall amend its LLP Deed (and each other Chargor that is a member of that LLP Group Member shall vote accordingly or take any other action necessary to procure the same) such that

- (a) the Security Agent or the Security Agent's nominee can be registered as a member of that LLP Group Member following
 - (i) the occurrence of a Declared Default,
 - (ii) the enforcement of the security constituted by this Debenture including the assignment under clause 4.1 (*Assignment*), and
 - (iii) the resignation of that Chargor under clause 15.5 (*Resignation*) below, and
 - (iv) the operation of paragraph (b) of this Clause 12.4 (*Amendments to LLP Deed*), and
- (b) any conditions, waivers or consents applicable to registering the Security Agent or its nominee as a member of that LLP Group Member are disapplied, deemed fulfilled or given (as the case may be)

- 12 5 **Resignation** The Chargors undertake that at the same time as they deliver any notice of assignment of their LLP Interests under clause 4 1 (*Assignments*), they shall resign as a member of that LLP Group Member to then permit the Security Agent or its nominee to be registered as a member in its place
- 12 6 **Calls and notices:** The Chargors undertake that
- (a) they will promptly pay all calls, instalments and other payments which may be made or become due in respect of the LLP Interests, and
 - (b) they will comply with any notice served on them, under the Companies Act 2006, the Limited Liability Partnership Act 2000, the Limited Liability Partnerships Regulations 2001, the Limited Liability Partnerships Regulations (No 2) 2002 or pursuant to any constitutional document, in respect of or in connection with the LLP Interests, and will promptly provide to the Security Agent a copy of that notice
- 12 7 **Continuing liability:** Notwithstanding anything herein contained to the contrary, until the occurrence of a Declared Default and the delivery of notices of assignment under Clause 4 4(c) of this Debenture
- (a) the Chargors shall remain liable in respect of the LLP Interests to perform all the obligations assumed by them thereunder, and
 - (b) the Security Agent shall not be under any obligation or liability in respect of the LLP Interests by reason of this Debenture or anything arising therefrom
- 12 8 **Obligations** The Security Agent shall not be required to assume or be under any obligations in any manner to perform or fulfil any obligation of the Chargors under or pursuant to any of the LLP Interests the subject of this Debenture or make any payment thereunder, or to make enquires as to the nature or sufficiency of any payment received by the Security Agent by virtue of this Debenture
- 12 9 **Security Trustee protections:** It is further agreed that notwithstanding the above assignments and charges
- (a) the Security Agent shall not be obliged to make any enquiry as to the nature or sufficiency of any payment made under any of the LLP Interests or to make any claim or take any other action to collect any monies or to enforce any rights and benefits hereby assigned or to which the Security Agent may at any time be entitled hereunder,
 - (b) in the event of any circumstances whereby further performance in respect of any of the LLP Interests becomes impossible, unlawful, or is otherwise frustrated, any monies paid to the Security Agent under this Debenture shall not be recoverable,
 - (c) the Security Agent shall act in good faith in the exercise of its powers hereunder but shall not be responsible in any way whatsoever if the exercise of any right or power under any of the LLP Interests be adjudged improper or constitutes a repudiation thereunder
- 13 **POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**
- 13 1 **Section 103 of the LPA:** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable

13 2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit, and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately

14 **APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

14 1 **Appointment:** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture At any time after

- (a) the occurrence of a Declared Default,
- (b) a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to a Chargor,
- (c) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to a Chargor,
- (d) a proposal is made in relation to a Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986,
- (e) a step or proceeding is taken in relation to a Chargor with a view to seeking a moratorium, or
- (f) a request has been made by the Chargor's Agent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver and manager or receivers and managers of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion

14 2 **Power to act separately:** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary

14 3 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver

14 4 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver

14 5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act, or

- (b) the appointment of an additional Receiver to act while the first Receiver continues to act

14.6 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary

15 **POWERS OF A RECEIVER**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor,
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor,
- (c) sever any fixtures from Land and/or sell them separately,
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor,
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit,
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit,
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit,
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine,
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver,

- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor,
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit,
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights, and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets

16 POWER OF ATTORNEY

16 1 Appointment of attorney Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and any Receiver separately to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise to

- (a) do anything which that Chargor is obliged to do (but has not done) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document,
- (b) give any instruction under the rules and practices of a Relevant System, and
- (c) enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it

16 2 Ratification: Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause

16 3 Sums recoverable All sums expended by the Security Agent or any Receiver under this Clause 16 shall be recoverable from each Chargor under Clause 22 (*Costs, expenses and liabilities*)

17 OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

17 1 Receiver's powers: All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 15 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver"

17 2 Receipt of debts: The Security Agent or any manager, officer, nominee or agent of the Security Agent is hereby irrevocably empowered to

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or Clause 8 (*Further assurance*),

(b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery, and

(c) agree accounts and make allowances and give time to any surety

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause

17 3 Security Agent's powers: The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 17, except for gross negligence or wilful default

17 4 No duty of enquiry: The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them

18 APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

18 1 Order of priority: Any money received or realised under the powers conferred by this Debenture shall be paid or applied in the following order of priority, subject to the discharge of any prior-ranking claims

(a) in or towards satisfaction of the Secured Sums in the manner applicable under the terms of the Intercreditor Deed, and

(b) as to the surplus (if any), to the person or persons entitled to it

18 2 Suspense account Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate

18 3 Discretion to apply: Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion

19 PROTECTION OF THIRD PARTIES

19 1 No duty to enquire No purchaser from, or other person dealing with, the Security Agent or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether a Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters

- 19 2 **Receipt** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent

20 **PROTECTION OF THE SECURITY AGENT AND RECEIVER**

- 20 1 **Limitation:** Neither the Security Agent nor any Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default

- 20 2 **Entry into possession:** Without prejudice to the generality of Clause 20 1 (*Limitation*), neither the Security Agent nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession

21 **SECURITY AGENT**

- 21 1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Deed

- 21 2 **Trustee Act 2000:** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000

- 21 3 **Perpetuity period.** The perpetuity period applicable to the trust hereby constituted shall be 125 years

- 21 4 **No partnership.** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent

22 **COSTS, EXPENSES AND LIABILITIES**

- 22 1 **Enforcement costs:** Each Chargor will, within three Business Days of the Security Agent's written demand, pay to the Security Agent, for each Beneficiary on a full indemnity basis, the amount of all costs and expenses (including legal, valuation, accountancy and consultancy fees and disbursements and out-of-pocket expenses), and any VAT thereon, incurred by the Security Agent and/or any other Beneficiary in connection with the exercise, enforcement and/or preservation of any of its rights under this Debenture and any Deed of Accession and Charge (or any of the documents contemplated by such documents) or any proceedings instituted by or against the Security Agent, in any jurisdiction

- 22 2 **Indemnity for Liabilities:** Each Chargor shall promptly indemnify the Security Agent and every Receiver and Delegate (on the basis of a full indemnity) the amount of all Liabilities incurred by any of them as a result of

- (a) the taking, holding, protection or enforcement of this Debenture,
- (b) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this Debenture or by law,
- (c) any default or delay by such Chargor in the performance of any of its obligations under this Debenture, and

- (d) any stamp duty, stamp duty reserve tax or similar tax which may be payable as a result of the execution or performance of this Debenture

23 INTEREST ON OVERDUE AMOUNTS

- (a) Any amount not paid in accordance with this Debenture when due shall (subject to paragraph (b) below) carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time. In each case, interest shall accrue on a day to day basis until the date of irrevocable and unconditional repayment in full and, if unpaid, shall be compounded on the terms so agreed or (in the absence of such agreed terms) with quarterly rests on the Security Agent's usual quarterly interest days. Interest shall continue to be charged and compounded on this basis after as well as before any demand or judgment.
- (b) Paragraph (a) above shall not apply to the extent that default interest on such amount for such period is charged pursuant to the relevant Finance Document and itself constitutes part of the Secured Sums.

24 SET-OFF

After the occurrence of an Event of Default, a Beneficiary may (but is not obliged to) retain any money standing to the credit of any Chargor with such Beneficiary in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor combine or consolidate all or any of such money with all or such part of the Secured Sums due or owing by it as such Beneficiary may select and such Beneficiary may purchase with any such money any other currency required to effect such combination or consolidation.

25 TRANSFER BY A BENEFICIARY

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person to whom it is permitted to transfer any of its rights under the relevant Finance Documents or otherwise grant an interest in them to any person.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Facilities Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.
- (c) In case of an assignment, transfer or novation of any of the Secured Sums for the purposes of Article 1278 of the Luxembourg Civil Code (to the extent applicable), the security interests created hereunder as security for the due performance of the Secured Sums, is reserved and shall remain in existence to the benefit of any successors Security Trustee.

26 ACCESSION OF A NEW CHARGOR

- 26.1 Method** Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it.

- (a) a Deed of Accession and Charge, and

- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents

26 2 **New Chargor bound.** The New Chargor shall become a chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original party to this Debenture, and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original party to this Debenture

27 RELEASE OF SECURITY

27 1 **Redemption** Subject to Clause 27 2 (*Avoidance of Payments*), if all Secured Sums have been unconditionally and irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture. Such release shall not prejudice the rights of the Security Agent under Clause 22 (*Costs, Expenses and Liabilities*)

27 2 **Avoidance of Payments.** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

28 THIRD PARTY RIGHTS

28 1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999

- (a) the provisions of Clause 24 (*Set-off*), and Clause 25 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary,
- (b) the provisions of Clause 14 (*Appointment of a Receiver or an Administrator*) to Clause 20 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any Receiver, and
- (c) the provisions of Clause 19 (*Protection of third parties*) shall be directly enforceable by any purchaser

28 2 **Exclusion of Contracts (Rights of Third Parties) Act 1999** Save as otherwise expressly provided in Clause 28 1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Debenture

28 3 **Rights of the Parties to vary** The Parties (or the Chargor's Agent, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary

any term of this Debenture (including this Clause 28) without the necessity of obtaining any consent from any other person

29 JOINT AND SEPARATE LIABILITY

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly

30 FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

30 1 Delay etc: All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary exercising, delaying in exercising or omitting to exercise any of them

30 2 Severability: No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable

30 3 Illegality, invalidity, unenforceability: Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture

30 4 Variations No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Chargor's Agent (on behalf of the Chargors) or by all Parties

30 5 Consents Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion

31 COUNTERPARTS

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

32 NOTICES

32 1 Communications in writing Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter

32 2 Addresses The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is

(a) in the case of the Chargors, the address and fax number of the Chargors' Agent, being

Address 20 Balderton Street

London

W1K 6TL

Fax 0207 495 6335

Attention Rick Mitchell

and in the case of any New Chargor, set out in the relevant Deed of Accession and Charge, and

- (b) in the case of the Security Agent

Address 20 Balderton Street

London

W1K 6TL

Fax 0207 495 6335

Attention Rick Mitchell

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

32 3 Delivery:

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

- (i) if by way of fax, when received in legible form, or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 32 2 (*Addresses*), if addressed to that department or officer

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of and actually received by the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)
- (c) Any communication or document made or delivered to the Chargors' Agent in accordance with this Clause will be deemed to have been made or delivered to each of the Chargors

32 4 Electronic Mail. Notices under this Debenture may not be served by electronic mail or other electronic means of communication, other than facsimile

32 5 Notification of Change. Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 32 2 (*Addresses*) or changing its own address or fax number, the Security Agent shall notify the other parties

33 SECURITY AGENT

The provisions of clause 21 (*Consents, amendments and overide*) and clause 13 (*The Security Agent*) of the Intercreditor Deed shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full

34 GOVERNING LAW

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law

35 ENFORCEMENT

35 1 Jurisdiction:

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of the Debenture or any claim for set-off) or the legal relationships established by the Debenture (a "**Dispute**")
- (b) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

35 2 Service of process Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)

- (a) irrevocably appoints the Obligors' Agent as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture, and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it shall take effect on the date stated at the beginning of this document

SCHEDULE 1

THE CHARGORS

No.	Name of Obligor	Registration number (or equivalent, if any) and jurisdiction of incorporation
A. LLPs		
1	Real Estate Venture Capital Partners 1 LLP	OC307140
2	Revcap Properties Holdings LLP	OC322889
3	Revcap Properties 101 LLP	OC322863
4	Revcap Properties 102 LLP	OC322868
5	Revcap Properties 103 LLP	OC322870
6	Real Estate Venture Capital Partners II LLP	OC315114
7	Revcap Estates Holdings LLP	OC322890
8	Revcap Estates 102 LLP	OC322865
9	Revcap Regeneration LLP	OC322866
10	Revcap Estates 105 LLP	OC322869
11	Revcap Estates 106 LLP	OC322879
12	Revcap Estates 107 LLP	OC322871
13	Revcap Estates 108 LLP	OC322873
14	Revcap Estates 110 LLP	OC322877
15	Revcap Estates 111 LLP	OC332189
16	Revcap Estates 112 LLP	OC332190
17	Revcap Estates 114 LLP	OC332192
18	Revcap Estates 118 LLP	OC332196
B. Limited Companies		
19	Revcap UK Holdings Limited	4995163
20	Revcap Properties 1 Limited	4995274
21	Revcap Properties 2 Limited	5158530
22	Revcap Properties 3 Limited	5158536
23	Revcap Properties 4 Limited	5158541
24	Revcap Properties 5 Limited	5212446
25	Revcap Properties 6 Limited	5212450

No.	Name of Obligor	Registration number (or equivalent, if any) and jurisdiction of incorporation
26	Revcap Properties 7 Limited	5212452
27	Revcap Properties 8 Limited	5212454
28	Revcap Properties 9 Limited	5212455
29	Revcap Properties 10 Limited	5212456
30	Revcap Properties 11 Limited	5212457
31	Revcap Properties 12 Limited	5212458
32	Revcap Properties 14 Limited	5250411
33	Revcap Properties 15 Limited	5250414
34	Revcap Properties 16 Limited	5250415
35	Revcap Properties 17 Limited	5250642
36	Revcap Properties 18 Limited	5250646
37	Revcap Properties 19 Limited	5250648
38	Revcap Properties 20 Limited	5250719
39	Revcap Properties 21 Limited	5395056
40	Revcap Properties 22 Limited	5395057
41	Revcap Properties 23 Limited	5395060
42	Revcap Properties 24 Limited	5395061
43	Revcap Properties 25 Limited	5395063
44	Revcap Properties Paris Limited	5395062
45	Revcap Properties 26 Limited	5395065
46	Revcap KH (II) Limited (formerly known as Revcap Properties 27 Limited)	5395066
47	Revcap Properties 28 Limited	5395067
48	Revcap Properties 29 Limited	5395068
49	Revcap Properties 30 Limited	5395069
50	Revcap Properties 31 Limited	5481282
51	Revcap Properties 32 Limited	5481290
52	Revcap Properties 33 Limited	5481287
53	Revcap Properties 34 Limited	5481299
54	Revcap Properties 35 Limited	5481300

No.	Name of Obligor	Registration number (or equivalent, if any) and jurisdiction of incorporation
55	ARK Utilities Limited (formerly known as Revcap Farnborough Limited)	5481411
56	Revcap Properties 37 Limited	5481297
57	Revcap Properties 38 Limited	5481285
58	Revcap Properties 39 Limited	5481286
59	Revcap Properties 40 Limited	5481294
60	Revcap Estates Limited	5563996
61	Revcap Estates 1 Limited	5533596
62	Revcap Estates 2 Limited	5533587
63	Revcap Estates 3 Limited	5533581
64	Revcap Estates 4 Limited	5533575
65	Revcap Estates 5 Limited	5533562
66	Revcap Estates 6 Limited	5533554
67	Revcap Estates 7 Limited	5533549
68	Revcap Estates 8 Limited	5533544
69	Revcap Estates 9 Limited	5533536
70	Revcap Estates 10 Limited	5533522
71	Revcap Estates 11 Limited	5765826
72	Avon Real Estate 12 Limited (formerly known as Revcap Estates 12 Limited)	5765785
73	Revcap Estates 14 Limited	5765828
74	Revcap Estates 15 Limited	5765960
75	Revcap Estates 16 Limited	5765865
76	Revcap Estates 17 Limited	5765962
77	Revcap Estates 18 Limited	5765963
78	Revcap Estates 19 Limited	5765966
79	Revcap Estates 20 Limited	5765967
80	Revcap Estates 21 Limited	5765968
81	Revcap Estates 22 Limited	5798195
82	Revcap Estates 23 Limited	5798191

NIA.

No.	Name of Obligor	Registration number (or equivalent, if any) and jurisdiction of incorporation
83	Revcap Estates 24 Limited	5798296
84	Revcap Estates 25 Limited	5798297
85	Revcap Estates 26 Limited	5798298
86	Revcap Estates 27 Limited	5798714
87	Revcap Estates 28 Limited	5798615
88	Revcap Estates 29 Limited	5798618
89	Revcap Estates 30 Limited	5798619
90	Revcap Estates Limited	5798480
91	Revcap Estates 32 Limited	6064902
92	Revcap Estates 33 Limited	6064901
93	Revcap Estates 34 Limited	6064980
94	Revcap Estates 35 Limited	6064910
95	Revcap Estates 36 Limited	6064899
96	Revcap Estates 37 Limited	6064982
97	Revcap Estates 38 Limited	6065039
98	Revcap Estates 39 Limited	6064940
99	Revcap Estates 40 Limited	6064941
100	Revcap Estates 41 Limited	6214839
101	Revcap Estates 42 Limited	6214842
102	Revcap Estates 43 Limited	6214834
103	Revcap Estates 44 Limited	6214845
104	Revcap Estates 45 Limited	6214846
105	Revcap Estates 46 Limited	6214835
106	Revcap Estates 47 Limited	6214854
107	Revcap Estates 48 Limited	6214869
108	Revcap Estates 49 Limited	6215071
109	Revcap Estates 50 Limited	6215290
110	Revcap Estates 51 Limited	6695324
111	Revcap Estates 52 Limited	6695345
112	Revcap Estates 53 Limited	6695316
113	Revcap Estates 54 Limited	6695369
114	Revcap Estates 55 Limited	6695347

No.	Name of Obligor	Registration number (or equivalent, if any) and jurisdiction of incorporation
115	Revcap Estates 56 Limited	6695360
116	Revcap Estates 57 Limited	6695379
117	Revcap Estates 58 Limited	6695390
118	Revcap Estates 59 Limited	6695396
119	Recovery Capital Partnerships Limited	6695398
Luxembourg entities		
120	RCP (Lux) Holdings Sàrl	B120148
121	RCP 1 (Lux) Sàrl	B120129
122	RCP 2 (Lux) Sàrl	B120372
123	RCP 3 (Lux) Sàrl	B120373
124	RCP 4 (Lux) Sàrl	B120374
125	RCP 5 (Lux) Sàrl	B124015
126	RCP 7 (Lux) Sàrl	B124017
127	RCP 8 (Lux) Sàrl	B124014
128	RCP 9 (Lux) Sàrl	B124013

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SCHEDULE 3

FORM OF DEED OF ACCESSION AND CHARGE FOR A NEW CHARGOR

THIS DEED OF ACCESSION AND CHARGE is made on 20**

BETWEEN

- (1) [***INSERT THE NAME OF THE NEW CHARGOR***] (registered in [England and Wales/ ***] under number [***]) (the "New Chargor"),
- (2) [*** Chargors' Agent ***] (registered in [England and Wales] under number [***]) (the "Chargors' Agent"), and
- (3) [***Revcap Advisors Limited***] (the "Security Agent")

WHEREAS

- (A) This Deed is supplemental to a Debenture (the "Principal Deed") dated [***insert date***] between among others (1) the parties listed therein as the "Chargors" and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "Beneficiaries")

[***Note: Set out details of any previous Deed of Accession and Charge.***]

- (B) The New Chargor has agreed to charge in favour of the Security Agent, on the terms contained in the Principal Deed, all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed

THIS DEED WITNESSES as follows:

36 DEFINITIONS AND INTERPRETATION

Words and phrases defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed

37 ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED¹

- 37 1 **Accession** The New Chargor agrees to be bound by the terms of the Principal Deed and to perform all its obligations (whether as Chargor or otherwise) under the Principal Deed with effect from the date of this Deed as if it had been an original party to the Principal Deed
- 37 2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents
- 37 3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

¹ The New Chargor will also need to accede to the Senior Facilities Agreement to inter alia give cross-guarantees of the indebtedness of the other Chargors

- 37 4 **Chargor's Agent's agreement to the accession** The **Chargor's Agent** (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession

38 **ASSIGNMENTS**

[*** The relevant final text from clause 3 1 (*Assignments*) of the Principal Deed to be inserted This will include the assignment of Insurance Policies as a minimum ***]

39 **FIXED SECURITY**

[*** The final text from clause 3 2 of the Principal Deed with consequential changes to be inserted Note where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property and Structural Intra-Group Loans ***]

40 **CREATION OF FLOATING CHARGE**

- 40 1 [*** The final text (when settled) from clause 3 3 of the Principal Deed with consequential amendments to be inserted ***]

- 40 2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in clause 2) that the crystallisation provisions contained in clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed

41 **APPLICATION TO THE LAND REGISTRY**

The New Chargor

- (a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time
- (i) submitting a Form RX1 (*application to register a restriction*) in the following terms
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer ", and
- (ii) submitting a Form CH2 (*application to enter an obligation to make further advances*), and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 2 (*Fixed security*) at its own expense, immediately following its execution of this Deed

42 **POWER OF ATTORNEY**

- 42 1 **Appointment of attorney** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and any Receiver separately, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise to

- (a) do anything which the New Chargor is obliged to do (but has not done) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document,
 - (b) give any instruction under the rules and practices of a Relevant System, and
 - (c) enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it
- 42 2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause
- 42 3 **Sums recoverable.** All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargor under clause 22 (*Costs, expenses and liabilities*) of the Principal Deed
- 43 **NOTICES**

****All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in clause 34 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*)
- 44 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document
- 45 **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law
- 46 **ENFORCEMENT**
- 46 1 **Jurisdiction**
 - (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by the Deed (a "**Dispute**").
 - (b) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum
- 46 2 **[***Service of process:** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor
 - (a) irrevocably appoints the Chargors' Agent as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and

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- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned ***]²

47 **FINANCE DOCUMENT**

This Deed is a Finance Document

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the **Chargor's Agent** as a deed and signed by the Security Agent and it shall take effect on the date stated at the beginning of this document

² To be included if the New Chargor is incorporated outside England

Schedule 1 to Deed of Accession

Registered land to be mortgaged

Name of Chargor/Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Agent in the case of registered land is [***insert details and include any relevant department or officer to whom notices are to be addressed. The above address for service must be situated in the United Kingdom. ***]

Note: Incorporate here full details of all Land to be mortgaged under Clause 4.2(a) (*Fixed security*) and which is registered at the Land Registry (this may include leases with at least 7 years left to run and other unregistered land which becomes the subject of first registration at the Land Registry on execution of the Deed of Accession). Any title numbers must be set out here.

Schedule 2 to Deed of Accession

Notice Details

[***Set out here the notice details for the New Chargor***]

EXECUTION

THE NEW CHARGOR

Executed and Delivered as a)	Director
Deed by [***insert name of New Chargor***])	
(pursuant to a resolution of its Board)	
of Directors) acting by)	Director/Secretary

THE CHARGORS' AGENT

Executed and Delivered as a)	Director
Deed by [***insert name of the Chargors')	
Agent ***])	
(pursuant to a resolution of its Board)	
of Directors) acting by)	Director/Secretary

THE SECURITY AGENT

Signed by)	
for and on behalf of)	
[])		Authorised Signatory

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SCHEDULE 6

PART 2 - FORM OF NOTICE OF ASSIGNMENT OF LLP INTEREST

To The entities annexed to this Notice

[*date*]

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, Revcap Advisors Limited (the "**Security Agent**") and various entities identified therein as "**Chargors**". Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that the Chargors signing this notice below have assigned all their rights, title and interest in and to their LLP interest in the entities annexed to this Notice to the Security Agent by Clause 4.1 (*Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary)

- 1 unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to the undersigned all notices, matters or things required under the relevant LLP Deed to be furnished and disclosed to ourselves,
- 2 to hold to the order of the Security Agent all sums from time to time due and payable by you to the undersigned under or in respect of the LLP Interest,
- 3 to pay or release all or any part of the sums from time to time due and payable by you to the relevant Chargors under the LLP Deed or in respect of the LLP Interests in accordance with the written instructions given to you by the Security Agent from time to time, and
- 4 to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the relevant Chargor from time to time under the the LLP Deed or in respect of the LLP Interests or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the relevant Chargor and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Revcap Advisors, 20 Balderton Street, London, W1K 6TL marked for the attention of Rick Mitchell.

Signed

for and on behalf of

[***CHARGOR NAMES***]

[on copy]

ACKNOWLEDGEMENT

To Revcap Advisors Limited
 20 Balderton Street
 London
 W1K 6TL
 For the attention of [***]

We, [*** NAME OF PARTNERSHIP ***] hereby acknowledge receipt of a notice of assignment from the Chargor[s] of which the attached is a copy (the "**Notice of Assignment**")

We confirm that we have not received notice of any other assignment of the LLP Deed or LLP Interest described or referred to in the Notice of Assignment or any interest therein

For and on behalf of

[*** NAME OF LLP GROUP MEMBER ***]]

Dated

- 41 -

SCHEDULE 7

[*DETAILS OF DEBTS OWING TO A CHARGOR BY ANOTHER MEMBER OF THE GROUP WHICH ARE
SUBJECT TO A FIXED CHARGE***]**

None at the date of this Debenture

- 42 -
EXECUTION PAGE

Chargors

EXECUTED AS A DEED by)

Real Estate Venture Capital Partners 1 LLP)

acting by a member)

in the presence of)

Signature of witness

Name (in BLOCK CAPITALS)

Address

THEODOROS KOTSIRAS
10 UPPER BANK STREET
E14 5JJ LONDON

Revcap UK Holdings Limited)

acting by a director)

in the presence of)

Signature of witness

Name (in BLOCK CAPITALS)

Address

THEODOROS KOTSIRAS
10 UPPER BANK
E14 5JJ LONDON

Revcap Properties 1 Limited)

acting by a director)

in the presence of)

Signature of witness

Name (in BLOCK CAPITALS)

Address

THEODOROS KOTSIRAS
10 UPPER BANK
E14 5JJ
LONDON

Revcap Properties 2 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

- 43

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)

THEODOROS KOTSIKAS
10 UPPER BANK STREET
E14 5JJ LONDON

Revcap Properties 3 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK STR
E14 5JJ LONDON

Revcap Properties 4 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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)

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THEODOROS KOTSIKAS
10 UPPER BANK STREET
E14 5JJ LONDON

Revcap Properties 5 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK STREET
E14 5JJ LONDON

Revcap Properties 6 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK STR
E14 5JJ LONDON

Revcap Properties 7 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

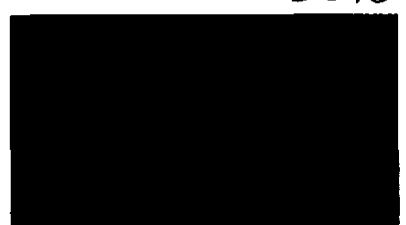
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THEODOROS KOTSIKAS
10 UPPER BANK STR
E14 5JJ LONDON

Revcap Properties 8 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

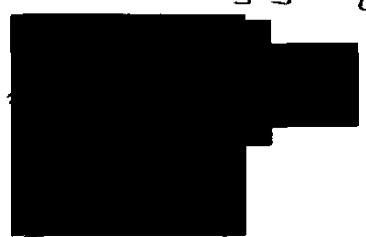
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THEODOROS KOTSIKAS
10 UPPER BANK STR
E14 5JJ LONDON

Revcap Properties 9 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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)
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THEODOROS KOTSIKAS
10 UPPER BANK STR
E14 5JJ LONDON

Revcap Properties 10 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
E14 5JJ LONDON

Revcap Properties 11 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
E14 5JJ LONDON

Revcap Properties 12 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
E14 5JJ LONDON

Revcap Properties 13 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
E14 5JJ LONDON

Revcap Properties 14 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

- 46 -

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THEODOROS KOTSIRAS
10 UPPER BANK STR
LONDON E14 5JJ

Revcap Properties 15 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON E14 5JJ

Revcap Properties 16 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON - E14 5JJ

Revcap Properties 17 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON - E14 5JJ

Revcap Properties 18 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

- 47 -

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THEODOROS KOTSIKAS
10 UPPER BANK
E14 5JJ - LONDON

Revcap Properties 19 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
E14 5JJ - LONDON

Revcap Properties 20 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
E14 5JJ - LONDON

Revcap Properties 21 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
E14 5JJ - LONDON

Revcap Properties 22 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

- 48 -

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THEODOROS KOTSIRAS
10 UPPER BANK STR
LONDON - E14 5JJ

Revcap Properties 23 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK STR
LONDON - E14 5JJ

Revcap Properties 24 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK STR
LONDON - E14 5JJ

Revcap Properties 25 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK STR
LONDON - E14 5JJ

Revcap Properties Paris Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK ST
E14 5JJ - LONDON

Revcap Properties 26 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK ST
E14 5JJ - LONDON

Revcap KH (II) Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK ST
E14 5JJ - LONDON

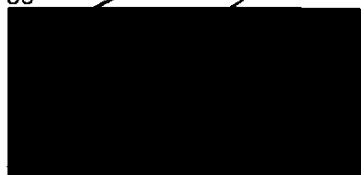
Revcap Properties 28 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK ST
E14 5JJ - LONDON

Revcap Properties 29 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

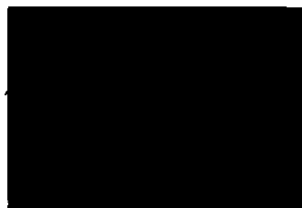
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THEODOROS KOTSIKAS
10 UPPER BANK ST
LONDON - E14 5JJ

Revcap Properties 30 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

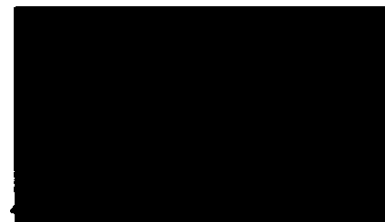
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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON - E14 5JJ

Revcap Properties 31 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

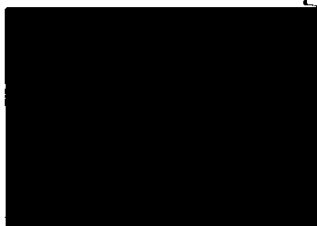
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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON - E14 5JJ

Revcap Properties 32 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON - E14 5JJ

Revcap Properties 33 Limited)

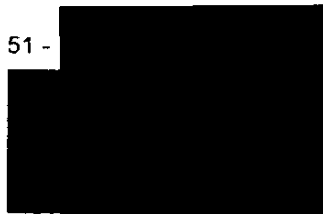
acting by a director)

in the presence of)

Signature of witness

Name (in BLOCK CAPITALS)

Address



THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Properties 34 Limited)

acting by a director)

in the presence of)

Signature of witness

Name (in BLOCK CAPITALS)

Address



THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Properties 35 Limited)

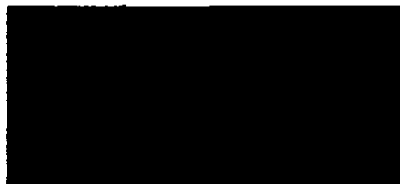
acting by a director)

in the presence of)

Signature of witness

Name (in BLOCK CAPITALS)

Address



THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

~~APK Limited~~

~~acting by a director~~

~~in the presence of~~

~~Signature of witness~~

~~Name (in BLOCK CAPITALS)~~

~~Address~~



~~THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ~~



Revcap Properties 37 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Properties 38 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Properties 39 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Properties 40 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Properties Holdings LLP

acting by a member

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Properties 101 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Properties 102 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Properties 103 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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)

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Real Estate Venture Capital Partners II LLP)

acting by a member)

in the presence of)

Signature of witness

Name (in BLOCK CAPITALS)

Address

THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5TJ

Revcap Estates Limited)

acting by a director)

in the presence of)

Signature of witness

Name (in BLOCK CAPITALS)

Address

THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5TJ

Revcap Estates 1 Limited)

acting by a director)

in the presence of)

Signature of witness

Name (in BLOCK CAPITALS)

Address

THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5TJ

Revcap Estates 2 Limited)

acting by a director)

in the presence of)

Signature of witness

Name (in BLOCK CAPITALS)

Address

THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5TJ

Revcap Estates 3 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

)

)

)

THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 4 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

)

)

)

THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 5 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 6 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 7 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 8 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 9 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 10 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 11 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

Avon Real Estate 12 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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)

)

THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 14 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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)

THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 15 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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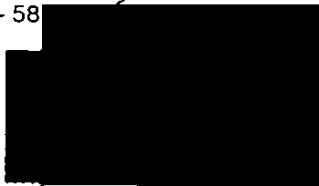
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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 16 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Name Revcap Estates 17 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 18 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 19 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

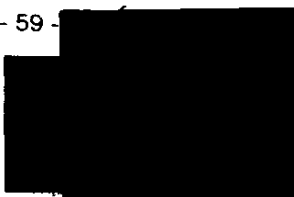
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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 20 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

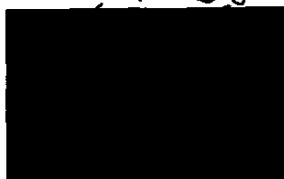
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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 21 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

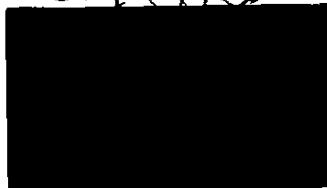
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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 22 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 23 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 24 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JL

Revcap Estates 25 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JL

Revcap Estates 26 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JL

Revcap Estates 27 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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)

THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JL

Revcap Estates 28 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

- 61

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 29 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 30 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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)

THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Devcap Estates Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Annexes de la convention

- 62 -

RCP (Lux) Holdings Sàrl

)

acting by a director

)

in the presence of

)

Signature of witness

Name (in BLOCK CAPITALS)

Address

Fabrice MEEUWIS
5 rue Guillaume Kroll
L-1812 LUXEMBOURG

RCP 1 (Lux) Sàrl

)

acting by a director

)

in the presence of

)

Signature of witness

Name (in BLOCK CAPITALS)

Address

Fabrice MEEUWIS
5 rue Guillaume Kroll
L-1812 LUXEMBOURG

RCP 2 (Lux) Sàrl

)

acting by a director

)

in the presence of

)

Signature of witness.

Name (in BLOCK CAPITALS)

Address

Fabrice MEEUWIS
5 rue Guillaume Kroll
L-1812 LUXEMBOURG

RCP 3 (Lux) Sàrl

)

acting by a director

)

in the presence of.

)

Signature of witness

Name (in BLOCK CAPITALS)

Address


Fabrice MEEUWIS
5 rue Guillaume Kroll
L-1812 LUXEMBOURG

RCP 4 (Lux) Sarl
acting by a director
in the presence of
Signature of witness:
Name (in BLOCK CAPITALS)
Address

)

)

)


Fulmer MEUVWIS
5, rue Guillaume Kroll
L-1982 LUXEMBOURG

Revcap Estates Holdings LLP
acting by a member
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

)

)

)

Revcap Estates 32 Limited
acting by a director
in the presence of:
Signature of witness
Name (in BLOCK CAPITALS)
Address

)

)

)

Revcap Estates 33 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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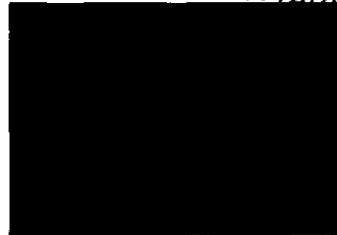
RCP 4 (Lux) Sarl)
acting by a director)
in the presence of)
Signature of witness
Name (in BLOCK CAPITALS)
Address

Revcap Estates Holdings LLP)
acting by a member)
in the presence of)
Signature of witness
Name (in BLOCK CAPITALS)
Address



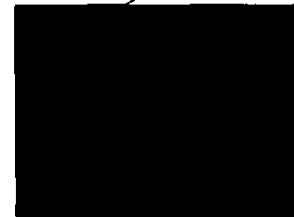
THEODOROS KOTSIKAS
10 UPPER BANK STREET
LONDON E14 5JJ

Revcap Estates 32 Limited)
acting by a director)
in the presence of)
Signature of witness
Name (in BLOCK CAPITALS)
Address



10 UPPER BANK STREET
LONDON E14 5JJ

Revcap Estates 33 Limited)
acting by a director)
in the presence of)
Signature of witness
Name (in BLOCK CAPITALS)
Address



10 UPPER BANK
LONDON E14 5JJ

Revcap Estates 34 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 35 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 36 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 37 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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)
THEODOROS KOTSIRAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 38 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

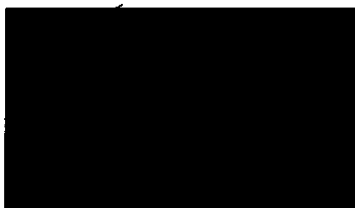
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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON - E14 5JJ

Revcap Estates 39 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

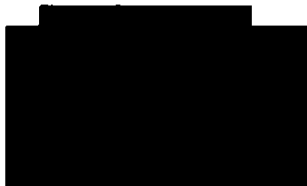
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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON E14 5JJ

Revcap Estates 40 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON E14 5JJ

Revcap Estates 41 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON
E14 5JJ

Revcap Estates 42 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

- 66 -

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON - E14 5JJ

Revcap Estates 43 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON - E14 5JJ

Revcap Estates 44 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON E14 5JJ

Revcap Estates 45 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON E14 5JJ

Revcap Estates 46 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON - E14 5JJ

Revcap Estates 47 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON - E14 5JJ

Revcap Estates 48 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON - E14 5JJ

Revcap Estates 49 Limited

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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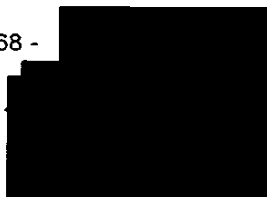
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THEODOROS KOTSIKAS
10 UPPER BANK
LONDON - E14 5JJ

Revcap Estates 50 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

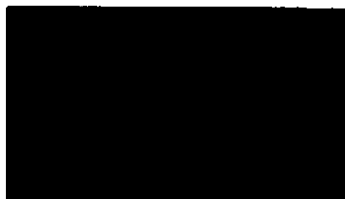
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THEODOROS KOTSIRAS
10 UPPER BANK STREET
LONDON - E14 5JJ

Revcap Estates 51 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

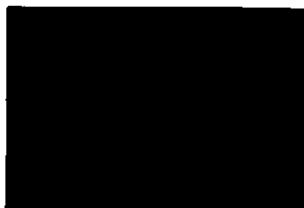
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THEODOROS KOTSIRAS
10 UPPER BANK STREET
LONDON E14 5JJ

Revcap Estates 52 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

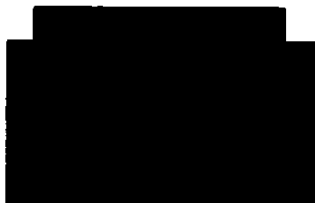
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THEODOROS KOTSIRAS
10 UPPER BANK STREET
LONDON - E14 5JJ

Revcap Estates 53 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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)



THEODOROS KOTSIRAS
10 UPPER BANK STREET
LONDON
E14 5JJ

Revcap Estates 54 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK STR
E14 5JJ - LONDON

Revcap Estates 55 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK STR
E14 5JJ - LONDON

Revcap Estates 56 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK STR
E14 5JJ - LONDON

Revcap Estates 57 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIKAS
10 UPPER BANK STR
E14 5JJ - LONDON

Revcap Estates 58 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSTRAS
10 UPPER BANK STR
E14 5JJ - LONDON

Revcap Estates 59 Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSTRAS
10 UPPER BANK STR
E14 5JJ - LONDON

Recovery Capital Partnerships Limited
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSTRAS
10 UPPER BANK STR
E14 5JJ - LONDON

Revcap Estates 102 LLP
acting by a member
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSTRAS
10 UPPER BANK STR
E14 5JJ - LONDON

Revcap Regeneration LLP
acting by a member
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

- 71

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THEODOROS KOTSIRAS
10 UPPER BANK STR
E14 5JJ - LONDON

Revcap Estates 105 LLP
acting by a member
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK STR
E14 5JJ - LONDON

Revcap Estates 106 LLP
acting by a member
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK STR
E14 5JJ - LONDON

Revcap Estates 107 LLP
acting by a member
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK STR
E14 5JJ - LONDON

Revcap Estates 108 LLP

acting by a member

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

- 72 -

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THEODOROS KOTSIRAS
10 UPPER BANK STR
E14 5JJ - LONDON

Revcap Estates 110 LLP

acting by a member

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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THEODOROS KOTSIRAS
10 UPPER BANK STR
E14 5JJ - LONDON

RCP 5 (Lux) Sarl

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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RCP 7 (Lux) Sarl

acting by a director

in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

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Revcap Estates 108 LLP
acting by a member
in the presence of.
Signature of witness
Name (in BLOCK CAPITALS)
Address

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Revcap Estates 110 LLP
acting by a member
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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RCP 5 (Lux) Sàrl
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

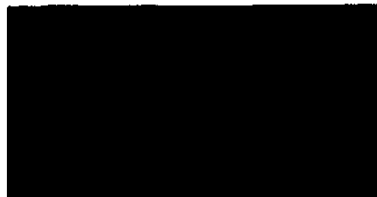
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Fabrice HEEUVIS
5, rue Guillaume Kroll
L- 1882 LUXEMBOURG

RCP 7 (Lux) Sàrl
acting by a director
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

)
)
)



Fabrice HEEUVIS
5, rue Guillaume Kroll
L- 1882 LUXEMBOURG

RCP 8 (Lux) Sarl
acting by a director
in the presence of
Signature of witness.
Name (in BLOCK CAPITALS)
Address:

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)
.....

Fabrice HEEUVIS
5, rue Guillaume Kroll
L- 1882 LUXEMBOURG

RCP 9 (Lux) Sarl
acting by a director
in the presence of
Signature of witness:
Name (in BLOCK CAPITALS)
Address.

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)
.....

Fabrice HEEUVIS
5, rue Guillaume Kroll
L- 1882 LUXEMBOURG

Revcap Estates 111 LLP
acting by a member
in the presence of:
Signature of witness:
Name (in BLOCK CAPITALS)
Address.

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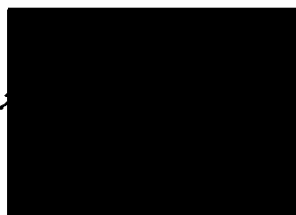
Revcap Estates 112 LLP
acting by a member
in the presence of.
Signature of witness:
Name (in BLOCK CAPITALS)
Address

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RCP 8 (Lux) Sarl)
acting by a director)
in the presence of)
Signature of witness
Name (in BLOCK CAPITALS)
Address

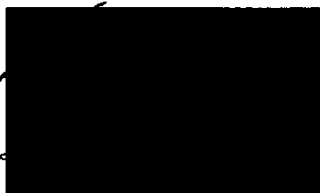
RCP 9 (Lux) Sarl)
acting by a director)
in the presence of)
Signature of witness
Name (in BLOCK CAPITALS)
Address

Revcap Estates 111 LLP)
acting by a member)
in the presence of)
Signature of witness
Name (in BLOCK CAPITALS)
Address



THEODOROS KOTSIKAS
10 UPPER BANK STR
E14 5JJ - LONDON

Revcap Estates 112 LLP)
acting by a member)
in the presence of)
Signature of witness
Name (in BLOCK CAPITALS)
Address

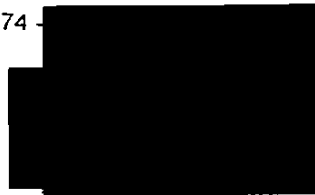


THEODOROS KOTSIKAS
10 UPPER BANK STR
E14 5JJ - LONDON

Revcap Estates 114 LLP
acting by a member
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

- 74 -

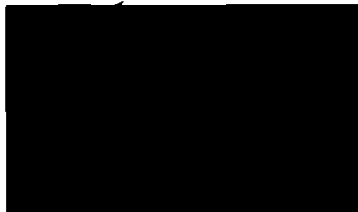
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THEODOROS KOTSIRAS
10 UPPER BANK STR
LONDON - E14 5JJ

Revcap Estates 118 LLP
acting by a member
in the presence of
Signature of witness
Name (in BLOCK CAPITALS)
Address

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THEODOROS KOTSIRAS
10 UPPER BANK STR
LONDON - E14 5JJ

Security Agent

Signed by
REVCAP ADVISORS LIMITED
for and on its behalf
by its duly authorised
Officer

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)
)
)
)



Theodoros Kotsiras @ cliffordchance.
com