



Registration of a Charge

Company name: **10 TRINITY SQUARE CLUB LIMITED**

Company number: **08064681**



X6YT8CZT

Received for Electronic Filing: **31/01/2018**

Details of Charge

Date of creation: **30/01/2018**

Charge code: **0806 4681 0003**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH**

Brief description: **1. ANY FREEHOLD, LEASEHOLD, COMMONHOLD OR IMMOVEABLE PROPERTY SITUATED IN ENGLAND & WALES OR ELSEWHERE OWNED BY 10 TRINITY SQUARE CLUB LIMITED FROM TIME TO TIME, 2. ANY PATENTS, TRADEMARKS, SERVICE MARKS, DESIGNS, BUSINESS NAMES, COPYRIGHTS, DATABASE RIGHTS, DESIGN NAMES ETC. AND OTHER INTELLIGENCE PROPERTY RIGHTS AND INTEREST OWNED BY 10 TRINITY SQUARE CLUB LIMITED FROM TIME TO TIME, IN EACH CASE, WHETHER REGISTERED OR UNREGISTERED**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HANNAH BEALE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8064681

Charge code: 0806 4681 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th January 2018 and created by 10 TRINITY SQUARE CLUB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st January 2018 .

Given at Companies House, Cardiff on 2nd February 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

WHITE & CASE

Dated 30 January 2018

Composite Security Agreement

between

The Companies listed in Schedule 1
as Chargors

and

Deutsche Bank AG, London Branch
as English Security Agent

White & Case
9th Floor Central Tower
28 Queen's Road Central
Hong Kong

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This Composite Security Agreement (this "Deed") is made on 30 January 2018

Between:

- (1) The Companies listed in Schedule 1 (The Chargors) as chargors (each, a "Chargor"; and together, the "Chargors"); and
- (2) Deutsche Bank AG, London Branch as security agent and trustee for the Secured Parties (as defined in the Facility Agreement defined below) (in this capacity, the "English Security Agent").

Whereas:

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed, notwithstanding the fact that a Party (as defined below) may only execute this document under hand.

It is agreed:

1. Interpretation

1.1 Definitions

In this Deed:

"Account" means, in relation to a Chargor, the Sale Proceeds Account.

"Account Bank" means, in relation to an Account, the bank with which that Account is maintained.

"Account Bank Agreement" means the account bank agreement entered or to be entered into between (among others) Deutsche Bank AG, London branch as Account Bank, the English Security Agent and TSR in connection with the maintenance and operation of the Sale Proceeds Account.

"Act" means the Law of Property Act 1925.

"Bullet-TSR Loan Agreement" means the GBP120,000,000 intercompany loan agreement dated 30 June 2014 between Bullet as lender and TSR as borrower;

"clearance system" means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person, including CREST;

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

"Documented Intercompany Loan Receivables" means, in relation to a Chargor, each amount owed to that Chargor by any member of the Group from time to time under its Intercompany Loan Agreement, including all principal amounts outstanding, all interest, fees and other amounts payable to that Chargor, all claims and remedies paid or payable to that Chargor and all awards and judgments made in that Chargor's favour, in each case, pursuant to or under the relevant Intercompany Loan Agreement.

"Enforceable" means, in the context of the enforcement of this Security (or any part of this Security), the point at which this Security (or such part of this Security) shall become enforceable pursuant to Clause 16 (*When Security Becomes Enforceable*).

“Excluded Property” means the shares in the capital of 10 Trinity Square Parking Limited and any asset which is subject to any Security created by the Composite Hong Kong Account Charge, the Hong Kong Share Charge or the Composite English Share Charge.

“Facility Agreement” means the up to US\$150,000,000 term loan facility and GBP 112,000,000 term loan facility agreement dated 22 January 2018 between (among others) Reignwood Europe Properties Limited as borrower and the English Security Agent as amended, novated, supplemented, extended or restated from time to time.

“Fixtures” means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

“HM Land Registry” means Her Majesty’s Land Registry of England and Wales.

“Insurances” means, in relation to a Chargor:

- (a) all contracts, policies of insurance and cover notes of any kind taken out by or on behalf of that Chargor or (to the extent of its interest) in which it has an interest from time to time (but excluding all contracts, policies of insurance and cover notes of any kind relating to car insurances taken out by or on behalf of such Chargor or (to the extent of its interest) existing as at the date of this Deed in which it has an interest), including, as at the date of this Deed, each contract and policy of insurance (if any) specified opposite its name in Part 5 (*Insurances*) of Schedule 2 (*Security Assets*); and
- (b) all Related Rights in respect of any asset described in paragraph (a) above.

“Intellectual Property” means, in relation to a Chargor:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interest owned by that Chargor from time to time, in each case, whether registered or unregistered, including, as at the date of this Deed, each intellectual property (if any) specified opposite its name in Part 3 (*Intellectual Property*) of Schedule 2 (*Security Assets*); and
- (b) all Related Rights in respect of any asset described in paragraph (a) above.

“Intercompany Loan Agreement” means, in relation to a Chargor, any loan agreement, facility letter or other document currently in place or entered into between that Chargor and any member of the Group from time to time pursuant to which any advance or loan is made available by that Chargor to that member of the Group, including, as at the date of this Deed, each agreement (if any) specified opposite its name in Part 6 (*Intercompany Loan Agreements*) of Schedule 2 (*Security Assets*).

“Investments” means, in relation to a Chargor:

- (a) all its Shares, all other stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever, in each case, owned by that Chargor or (to the extent of its interest) in which it has an interest from time to time, whether held directly by, or to the order of, that Chargor, or by any trustee, nominees, fiduciary or clearance system on the behalf of that Chargor (but excluding the shares in the capital of 10 Trinity Square Parking Limited and those shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments which are subject to any Security created by the Composite English Share Charge or the Hong Kong Share Charge); and
- (b) all Related Rights in respect of any asset described in paragraph (a) above.

"Mortgaged Company" means, in relation to a Chargor, a company whose shares are mortgaged or charged by that Chargor under this Deed.

"Party" means a party to this Deed.

"Plant and Machinery" means, in relation to a Chargor, any plant, machinery, computer, office equipment or vehicle owned by that Chargor from time to time.

"Real Property" means, in relation to a Chargor:

- (a) any freehold, leasehold, commonhold or immovable property situated in England & Wales or elsewhere owned by that Chargor from time to time, including as of the date of this Deed, each leasehold property (if any) specified opposite its name in Part 1 (*Real Property*) of Schedule 2 (*Security Assets*); and
- (b) all Related Rights in respect of any property described in paragraph (a) above.

"Receiver" means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Deed.

"Related Rights" means:

- (a) in relation to any asset, where applicable:
 - (i) any rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (ii) any rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
 - (iii) any monies, proceeds, interests, dividends or other distributions paid or payable in respect of that asset; and
 - (iv) any rights, monies or properties (including, where applicable, any shares, stocks, debentures, bonds or other securities or investments) accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise, in each case, in respect of that asset; and
- (b) in relation to any asset which falls within the description in paragraph (a) of the definition of "Investments":
 - (i) any rights against any clearance system including any right against CREST or CRESTCo Limited in respect of that asset (including any rights to deliver any securities to or to the order of the relevant Chargor); and
 - (ii) any rights against any institution or under any other agreement (including any right which any Chargor may have under any agreement with a system-user relating to the user of that system user's account with CREST) in respect of that asset; and
- (c) in relation to any property which falls within the description in paragraph (a) of the definition of "Real Property":
 - (i) any estate or interest in that property;
 - (ii) any rights from time to time attached or relating to that property;
 - (iii) any Fixtures from time to time on that property;

- (iv) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to that Chargor in respect of such covenants;
 - (v) the rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property; and
 - (vi) the rights and benefits under any condition, covenant, lease, licence, tenancy, or other incident of tenure affecting that property; and
- (d) in relation to any asset which falls within the description in paragraph (a) of the definition of "Intellectual Property", the benefit of all applications and rights to use that asset.

"Relevant Contracts" means, in relation to a Chargor:

- (a) each Intercompany Loan Agreement;
- (b) the Account Bank Agreement;
- (c) any other agreement designated as a "Relevant Contract" by the English Security Agent and that Chargor from time to time; and
- (d) all Related Rights in respect of any agreement described in paragraph (a) or (b) above.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document, except for any liability or obligation which, if it were so included, would result in this Deed constituting unlawful financial assistance within the meaning of any applicable provisions under the laws of the jurisdiction of incorporation of the relevant Chargor.

"Security Assets" means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject of, any Security created by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

"Shares" means, in relation to a Chargor, all shares in the issued share capital of any Obligor held by or to the order of or on behalf of that Chargor from time to time (but excluding those shares which are subject to any Security created by the Composite English Share Charge or the Hong Kong Share Charge), including, as at the date of this Deed, the shares (if any) specified opposite its name in Part 2 (*Shares*) of Schedule 2 (*Security Assets*).

"this Security" means the Security created by this Deed.

"Undocumented Intercompany Loan Receivable" means, in relation to a Chargor, each amount owed to that Chargor by any member of the Group or Reignwood UK from time to time (except for any amount owed to that Chargor under an Intercompany Loan Agreement), including, as at the date of this Deed, each amount (if any) specified opposite its name in Part 7 (*Undocumented Intercompany Loan Receivables*) of Schedule 2 (*Security Assets*).

"Undocumented Receivable Debtor" means, in relation to a Chargor, each member of the Group and Reignwood UK which owes to that Chargor any Undocumented Intercompany

Loan Receivable, whether such Undocumented Intercompany Loan Receivable is due and payable or otherwise.

1.2 Construction

- (a) Unless expressly defined in this Deed, capitalised terms defined in the Facility Agreement have the same meaning in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) and clause 1.3 (*Currency Symbols and Definitions*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facility Agreement will be construed as references to this Deed.
- (c) All security made with "full title guarantee" is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) If the English Security Agent considers that an amount paid or credited to a Secured Party under a Finance Document is capable of being avoided, reduced or otherwise set aside as a result of any bankruptcy, insolvency, liquidation or similar laws of general application or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a Security Asset or an asset includes:
 - (i) any part of that Security Asset or asset (as the case may be);
 - (ii) any proceeds of sale of that Security Asset or asset (as the case may be); and
 - (iii) any present and future asset of that type.

1.3 Disposition of Property

The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate or any Secured Party may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.5 Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the English Security Agent are given in favour of the English Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Facility Agreement.

- (b) The English Security Agent holds the benefit of this Deed on trust for the Secured Parties.

1.6 Non-assignable or Chargeable Rights, etc.

If any Chargor's right, title or interest in and to, and the benefit of, any asset described in Clause 4 (*Assignments*) cannot be, or is not effectively, assigned pursuant to Clause 4 (*Assignments*) or otherwise charged pursuant to paragraph (ix) of Clause 3 (*Mortgages and Fixed Charges*), in each case, for whatever reason, that Chargor shall:

- (a) promptly notify the English Security Agent of the same and the reason;
- (b) hold the benefit of such asset on trust for the English Security Agent as security for the payment and discharge of all Secured Liabilities; and
- (c) take all such reasonable steps as the English Security Agent may require to remove any impediment to such assignment or charge (as the case may be).

2. Covenant to Pay

2.1 Covenant to Pay

Each Chargor shall, as primary obligor and not only as a surety on demand, pay to the English Security Agent and discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.2 Demands

The making of one demand under this Deed will not preclude the English Security Agent from making any further demands.

3. Mortgages and Fixed Charges

Subject to Clause 6 (*Excluded Property*), each Chargor, as beneficial owner with full title guarantee and as continuing security for the payment and discharge of all Secured Liabilities, charges in favour of the English Security Agent:

- (a) by way of first legal mortgage, all Real Property now owned by it;
- (b) (to the extent not subject to a mortgage under paragraph (a) above) by way of first fixed charge, all other Real Property now owned by it and all Real Property owned by it in the future;
- (c) by way of first fixed charge, all its Shares and all its present and future right, title and interest in the Related Rights of its Investments (including its Shares);
- (d) by way of first fixed charge, all its present and future right, title and interest in:
 - (i) any amount standing to the credit of its Accounts and any debt represented thereby;
 - (ii) any uncalled capital and goodwill;
 - (iii) its Intellectual Property;
 - (iv) (to the extent permitted by law) any beneficial interest, claim or entitlement it has to any asset of any pension fund;

- (v) the benefit of any Authorisation (statutory or otherwise) held in connection with:
 - (A) its business; or
 - (B) the use of any Security Asset,
 and, in each case, together with any right to recover or receive any compensation which may be payable to it in connection with the same;
- (vi) (to the extent it is not the subject of a mortgage under paragraph (a) above) its Plant and Machinery;
- (vii) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (viii) (to the extent it is not effectively assigned under Clause 4 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons; and
- (ix) (to the extent it is not effectively assigned under Clause 4 (*Assignments*)) all its Security Assets assigned or purported to be assigned under Clause 4 (*Assignments*).

4. Assignments

Subject to Clause 6 (*Excluded Property*), each Chargor, as beneficial owner with full title guarantee and as continuing security for the payment and discharge of all Secured Liabilities, assigns absolutely (subject to a proviso for reassignment on redemption) to the English Security Agent all its present and future right, title and interest in and to, and the benefit of:

- (a) its Insurances;
- (b) its Relevant Contracts and any other agreement to which it is a party to the extent that it is not subject to a mortgage or a fixed charge under Clause 3 (*Mortgages and Fixed Charge*);
- (c) its Documented Intercompany Loan Receivables and its Undocumented Intercompany Receivables;
- (d) (to the extent that it is not the subject to an assignment under paragraph (b) above) all Hotel Management Agreements and any other agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the English Security Agent (as agent and trustee for and on behalf of itself and the other Finance Parties) to perfect its rights under this Deed or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warrant, representation or other document) entered into by or given to that Chargor in respect of the Real Property, including all:
 - (i) claims, remedies, awards or judgments paid or payable to that Chargor (including, without limitation, all liquidated and ascertained damages payable to that Chargor under the above); and

- (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,

in each case, relating to all or any part of the Real Property of that Chargor;

- (e) any letter of credit issued in its favour; and
- (f) any bill of exchange or other negotiable instrument held by it.

5. Floating Charge

5.1 Creation

Each Chargor, as beneficial owner with full title guarantee and as continuing security for the payment and discharge of all Secured Liabilities, charges in favour of the English Security Agent by way of first floating charge, all its present and future assets and undertakings not at any time otherwise effectively mortgaged, charged or assigned under Clause 3 (*Mortgages and Fixed Charges*) or Clause 4 (*Assignments*).

5.2 Qualifying Floating Charge

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Deed and the English Security Agent may at any time after an Event of Default has occurred and is continuing appoint an administrator of a Chargor pursuant to that paragraph.

5.3 Conversion by Notice

The English Security Agent may convert the floating charge created by any Chargor under this Deed over all or any of its assets into a fixed charge by notice to that Chargor specifying the relevant Security Assets (either generally or specifically) if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the English Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy.

5.4 No Waiver

Any notice given by, or on behalf of, the English Security Agent under Clause 5.3 (*Conversion by Notice*) in relation to an asset shall not be construed as a waiver or abandonment of the English Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Deed or any other Finance Document.

5.5 Automatic Conversion

The floating charge created under this Deed shall (in addition to the circumstances in which such a conversion will occur under general law) automatically be converted into a fixed charge (without notice) over all of the assets of each Chargor:

- (a) upon the convening of a meeting of the members of a Chargor to pass a resolution to wind up (or not to wind up) that Chargor;

- (b) if a provisional liquidator or an administrator (as applicable) is appointed;
- (c) upon the presentation of a petition to wind up a Chargor;
- (d) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
- (e) if a Chargor fails to comply with its covenant in Clause 9 (*Restrictions on Dealings*) or (to the extent applicable to it) clause 22.3 (*Negative Pledge*) of the Facility Agreement.

6. Excluded Property

Notwithstanding any other provision of this Deed, the Security created by Clause 3 (*Mortgages and Fixed Charges*) or Clause 4 (*Assignments*) shall not apply to any Excluded Property.

7. Representations and Warranties

7.1 Representations and Warranties

Each Chargor makes the representations and warranties set out in this Clause 7 to each Secured Party on the date of this Deed.

7.2 Ranking of Security

This Security has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security.

7.3 Legal and Beneficial Ownership

It is the sole legal and beneficial owner of its Security Assets, except:

- (a) in respect of those Investments (if any) which are held by a nominee, in which case, it is the beneficial owner only of those Investments; and
- (b) in respect of the Property only, matters disclosed in the Property Report.

7.4 Nature of Security

This Deed creates valid security recognised by English law and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

7.5 Real Property

As of the date of this Deed, the Real Property specified opposite its name in Part 1 (*Real Property*) of Schedule 2 (*Security Assets*) is all of the Real Property owned, used or occupied by it, and it has no other right, title, interest or liability (whether actual or contingent) in relation to any other piece of real property.

7.6 Investments

- (a) Its Shares (and, to the extent applicable, its Investments) are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right.
- (b) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any of its Mortgaged Companies (including any option or right of pre-emption or conversion).

- (c) The constitutional documents of each of its Mortgaged Companies do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of this Security.

7.7 Relevant Contracts

- (a) All payments due to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right, save for the right of set-off of TSR under the Bullet-TSR Loan Agreement.
- (b) Each of its Relevant Contracts and rights under its Relevant Contracts are legally binding, valid and enforceable obligations against the relevant counterparty.
- (c) It is not in default of any of its material obligations under any of its Relevant Contracts.
- (d) There is no prohibition on assignment in any of its Relevant Contracts.
- (e) Its entry into and performance of this Deed does not conflict with any term of any of its Relevant Contracts.
- (f) Each amount owed to it under an Intercompany Loan Agreement or an Undocumented Intercompany Loan Receivable is free of any Security (other than this Security) or any other rights or interests in favour of any third party.
- (g) It is not a party to any material agreements other than the Relevant Contracts or as otherwise permitted under and in accordance with the Facility Agreement.

7.8 Intellectual Property

- (a) It does not, in carrying on its businesses, infringe any intellectual property right of any third party.
- (b) It has taken all formal or procedural actions (including payment of fees) required to maintain its Intellectual Property.
- (c) Other than this Security, its Intellectual Property is free from any Security, licence or any other right and interest in favour of any third party.
- (d) To the best of its knowledge, there is no current or threatened infringement of any of its Intellectual Property.

7.9 Non-Hong Kong Company

As at the date of this Deed, no Chargor is registered as a registered non-Hong Kong company under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

7.10 Repetition

Each representation and warranty set out in this Clause 7 (other than paragraph (d) of Clause 7.8 (*Intellectual Property*) and Clause 7.9 (*Non-Hong Kong Company*)) is deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

8. Further Assurances

8.1 General

Each Chargor shall, at its own cost, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the English Security Agent or a Receiver may specify (and in such form as the English Security Agent or the Receiver (as the case may be) may require in favour of the English Security Agent or the Receiver or its nominee(s)):

- (a) to create, perfect, protect or preserve the Security created or intended to be created under or evidenced under this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Security), or for the exercise of any rights, powers and remedies of the English Security Agent or any other Secured Party provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the English Security Agent or confer on the other Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) after this Security has become Enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Security.

8.2 Necessary Action

- (a) Each Chargor shall, at its own cost, 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 English Security Agent or the Secured Parties by or pursuant to this Deed.
- (b) If any Chargor incorporated outside Hong Kong as at the date of this Deed is subsequently registered as a registered non-Hong Kong company under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) after the date of this Deed, it shall promptly notify the English Security Agent of such registration and shall ensure that this Deed is duly registered with the Hong Kong Companies Registry pursuant to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

9. Restrictions on Dealings

No Chargor may:

- (a) create or purport to create or permit to subsist any Security over any Security Asset;
- (b) sell, transfer or otherwise dispose of, or purport to sell, transfer or otherwise dispose of, any Security Asset;
- (c) without the prior written consent of the English Security Agent declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party; or
- (d) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of any Security Asset or this Security,

in each case, unless permitted under and in accordance with the Facility Agreement or (in respect of the Sale Proceeds Account) an Account Bank Agreement.

10. Real Property

10.1 Existing Real Property

In the case of a Chargor's existing Real Property in England and Wales, it shall:

- (a) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Real Property and registration of that Chargor as owner of that Real Property;
- (b) promptly apply to the HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Mortgages and Fixed Charges*) and all other charges;
- (c) promptly procure and submit to the HM Land Registry, all consents and certificates required to comply with the restrictions registered against the proprietorship register of the registered titles to the existing Real Property, where required;
- (d) promptly submit to the HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 10.5 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances;
- (e) promptly pay all appropriate registration fees; and
- (f) pending such applications (unless the English Security Agent otherwise directs) register this Deed in respect of such Real Property at the Land Charges Registry of England and Wales pursuant to the Land Charges Act 1972,

or, if the English Security Agent notifies a Chargor that the English Security Agent will submit the relevant forms to HM Land Registry, such Chargor shall promptly provide the English Security Agent with all duly completed forms requested by the English Security Agent together with all registration fees required, and the Chargor consents in each such case to any application being made by the English Security Agent.

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use reasonable endeavours to obtain such consent promptly and shall notify the English Security Agent in writing upon receipt of such consent.

10.2 Unregistered Real Property

In the case of a Chargor's Real Property in England and Wales, both present and future which is not registered at HM Land Registry and is not required to be so registered, that Chargor will promptly apply to register this Deed and the Security at the Land Charges Department of England and Wales.

10.3 Future Real Property

- (a) If a Chargor acquires any Real Property after the date of this Deed, it shall:
 - (i) immediately notify the English Security Agent;
 - (ii) immediately, if so requested by the English Security Agent and at the cost of that Chargor, execute and deliver to the English Security Agent a legal mortgage in favour of the English Security Agent of that Real Property in any form which the English Security Agent may reasonably require;

- (iii) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Deed and take the steps set out in paragraphs (a) to (e) of Clause 10.1 (*Existing Real Property*) inclusive in respect of such future Real Property; and
 - (iv) if applicable, ensure that the Security created by this Deed is correctly noted in the register of title relating to that Real Property against that title at HM Land Registry (and the Chargor hereby consents to any application that the English Security Agent may require to be made to HM Land registry against the relevant title at HM Land Registry for the protection of the Security constituted by this Deed), or, if applicable, in accordance with Clause 10.2 (*Unregistered Real Property*).
- (b) In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for a Chargor to perform any of the foregoing obligations, that Chargor shall use reasonable endeavours to obtain such consent promptly and shall notify the English Security Agent in writing upon receipt of such consent.

10.4 Title Information Document

On completion of the registration of any charge pursuant to this Clause 10 (*Real Property*), the relevant Chargor shall promptly supply to the English Security Agent a certified copy of the relevant "Title Information Document" issued by HM Land Registry.

10.5 HM Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register, or its conveyancer."
- (b) The obligation on the part of the English Security Agent to make further advances to the Chargor is deemed to be incorporated in this Deed and the Chargor will apply or consent to the English Security Agent applying by way of Form CH2 to the Chief HM Land Registrar for a note of such obligation to be entered on the register of title relating to any Real Property registered at HM Land Registry.

10.6 Deposit of Title Deeds

Each Chargor shall deposit with the English Security Agent, and the English Security Agent shall be entitled to hold, all deeds and documents of title relating to its Real Property and (where applicable) all local land charges, land charges, HM land registry search certificates and similar documents received by it or on its behalf from time to time or procure that an undertaking satisfactory to the English Security Agent is given by solicitors of the relevant Chargor to hold such items to the order of the English Security Agent.

10.7 Third-Party Interests

- (a) Each Chargor shall do all things within its power to procure that no person is registered as proprietor of any right or interest in respect of its Real Property (other than pursuant to this Deed) and that no new right or interest arises under Schedules 1, 3, or 12 to the Land Registration Act 2002 after the date of this Deed.

- (b) Whether or not the title to its Real Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the title to all or any part of the Real Property, each relevant Chargor shall promptly provide the English Security Agent with full particulars of the circumstances relating to such registration of notice and if such notice or caution shall have been registered in order to protect a purported interest, the creation of which is not permitted under this Deed or the Finance Documents, the relevant Chargor shall promptly and at its own expense take such steps as the English Security Agent may require to ensure that the caution or notice (as applicable) is withdrawn or cancelled.

10.8 Compensation Monies

Each Chargor shall hold on trust for the benefit of the English Security Agent (and each Chargor hereby declares itself as a trustee accordingly) the amount of any statutory or other compensation (including the proceeds of any defective title, restrictive covenant or other indemnity policy or covenant relating to its Real Property) arising for its benefit from interference with the use and/or enjoyment of its Real Property or the curtailment of any easement, right or benefit relating thereto and all other compensation monies from time to time received by it in respect of its Real Property and (without prejudice to any rights, debts, claims and/or obligations having priority to the obligations imposed by this Deed), apply the same in accordance with the terms of or as contemplated by the Facility Agreement.

10.9 No Restrictive Obligations

No Chargor may, without the prior written consent of the English Security Agent, enter into any onerous or restrictive obligations affecting the whole or any part of its Real Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of its Real Property unless permitted under and in accordance with the Facility Agreement.

10.10 Proprietary Rights

Each Chargor shall procure that, without the prior written consent of the English Security Agent, no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of its Real Property without the prior written consent of the English Security Agent unless permitted under and in accordance with the Facility Agreement.

11. Investments

11.1 Deposit of Ancillary Documents

A Chargor shall (in respect of its Shares (if any) specified in Part 2 (*Shares*) of Schedule 2 (*Security Assets*)) on the date of this Deed or (in respect of any asset becoming its Investment after the date of this Deed ("additional Investment")) as soon as reasonably practicable after such asset becoming its Investment, deposit with the English Security Agent (or as the English Security Agent may direct):

- (a) all valid and duly issued share certificates or any other documents of title or other evidence of ownership in respect of its Shares or any additional Investments (as the case may be); and
- (b) promptly take any action and execute and deliver to the English Security Agent any share transfer in respect of its Shares or any additional Investments (as the case may be) (executed in blank and left undated) and/or such other documents as the English Security Agent shall require to enable it (or its nominees) to become registered as the

owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the English Security Agent.

11.2 Voting Rights, Dividends and Authorisation

(a) At any time prior to this Security becoming Enforceable:

- (i) all voting rights and any other rights and powers attaching to any Investment (including, where applicable, the rights to nominate, appoint or remove a director) shall continue to be exercised by the relevant Chargor; and
- (ii) all cash dividends and other monies payable in respect of any Investment shall be retained by the relevant Chargor;

provided always that the relevant Chargor shall not exercise any of the above rights in a way which may vary any of the rights attached to or conferred by the Investments, or depreciate, jeopardise or otherwise prejudice the value of the Investments or this Security.

(b) At any time after this Security has become Enforceable:

- (i) the English Security Agent may (at its sole discretion, in the name of any Chargor or otherwise, and without any further consent or authority from any Chargor):
 - (A) date and complete the instruments of transfer and/or any transfer document referred to in Clause 11.1 (*Deposit of Ancillary Documents*) and cause any Investment to be registered in the name of the English Security Agent, its nominee or any purchaser(s) thereof;
 - (B) exercise (or refrain from exercising) all voting and any other rights and powers attaching to any Investment (including, where applicable, the rights to nominate, appoint or remove a director) through instruments of proxy or otherwise, including applying all dividends, interests and other monies arising from any Investment as though they had been realised as proceeds of sale pursuant to this Deed;
 - (C) exercise (or refrain from exercising) the rights of a legal owner of any Investment (including, the right in relation to any Mortgaged Company, and the right to concur or participate in the reconstruction, amalgamation, sale or other disposal of any Mortgaged Company or any of its assets or undertakings (including the exchange, conversion or reissue of any shares or securities as a consequence thereof), the realisation, modification or variation of any rights or liabilities attaching to any shares or securities of any Mortgaged Company, and the exercise, renunciation or assignment of any right to subscribe for any such shares or securities) in such manner and on such terms as the English Security Agent may think fit;
- (ii) all Related Rights of any Investment shall, if received by the relevant Chargor or its nominee, be held on trust for and forthwith paid or transferred to the English Security Agent;
- (iii) a Chargor shall accept short notice for and attend any meeting of the holders of any of its Investments and appoint proxies as the English Security Agent may direct from time to time; and

- (iv) a Chargor may exercise voting and other rights and powers attaching to any of its Investments (including any right to nominate, appoint or remove a director) only with the prior written consent of the English Security Agent or as the English Security Agent may direct from time to time.

11.3 Other Obligations in Respect of Investments

- (a) No Chargor may, without the prior written consent of the English Security Agent, cause or permit:
 - (i) any of its Investments to be consolidated, sub-divided or converted; or
 - (ii) the taking of any action which would result in its rights attaching to any of its Investments being varied or abrogated or further shares in any Mortgaged Company being issued.
- (b) Each Chargor shall take such action as the English Security Agent may direct in respect of any proposed compromise, arrangement, capital organisation, conversion, exchange, repayment or takeover offer affecting any of its Investments or any proposal to vary or abrogate any rights attaching to any of its Investments.
- (c) Each Chargor shall promptly pay directly to its Mortgaged Companies any calls on any of its Investments which are not fully paid. If a Chargor defaults in this obligation, the English Security Agent may (but shall not be obliged to) do so on behalf of that Chargor and that Chargor shall, immediately on request by the English Security Agent, pay the costs and expenses of the English Security Agent incurred in connection with any action taken by it under this paragraph.
- (d) No Chargor may waive, release, settle, compromise, abandon or set off any claim or the liability of any person in respect of the Related Rights of any of its Investments, or do or omit to do any other act or thing which may impede the recovery in full of any such Related Rights as and when they become payable.
- (e) Each Chargor shall forward to the English Security Agent any notices, reports, accounts, circulars and other documents relating to its Investments as soon as they are received.
- (f) Each Chargor shall ensure that none of its Mortgaged Companies will resolve to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value of any Security Asset or this Security.

11.4 Clearance Systems

After the occurrence of an Event of Default which is continuing, each Chargor must, if so requested by the English Security Agent:

- (a) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee including any escrow balance, to an account of the English Security Agent or its nominee or a third party purchaser, with that clearance system; or
- (b) take whatever action the English Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.

11.5 Custodian Arrangements

Each Chargor must:

- (a) promptly give notice of this Deed to any custodian of any Investment in any form which the English Security Agent may reasonably require; and

- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the English Security Agent may reasonably require.

12. Accounts

12.1 General

- (a) The Sale Proceeds Account shall be operated in accordance with clause 17 (*Accounts*) of the Facility Agreement.
- (b) No Chargor may permit or agree to any variation of the rights attaching to any Account except with the prior written consent of the English Security Agent.

12.2 Change of Account Bank

- (a) The Account Bank may be changed to another bank or financial institution if the English Security Agent so agrees and shall be changed if the English Security Agent (acting reasonably) so requires.
- (b) A change of Account Bank shall only become effective when:
 - (i) the relevant Chargor and the new Account Bank have delivered a notice and acknowledgement in such forms approved by the English Security Agent; and
 - (ii) (in the case of the Sale Proceeds Account) each applicable requirement under the termination clause (if any) of the Account Bank Agreement is met.
- (c) If there is a change of Account Bank in respect of an Account, the relevant Chargor shall:
 - (i) procure any amount (including interest) standing to the credit of the relevant Account maintained with the old Account Bank to be transferred to the corresponding Account maintained with the new Account Bank immediately upon the appointment of the new Account Bank taking effect;
 - (ii) give all Authorisation and instruction necessary to effect such transfer; and
 - (iii) (at its own cost) take any action as the English Security Agent may reasonably require to facilitate the change of Account Bank or any relevant transfer (including, where appropriate, the execution of any bank mandate form).

12.3 Withdrawals

- (a) No Chargor may at any time withdraw or otherwise transfer any amount (including interest) standing to the credit of the Sale Proceeds Account, except if such withdrawal or transfer is permitted under, and is made in accordance with, clause 17 (*Accounts*) of the Facility Agreement.
- (b) Subject to the payment of any claims having priority to this Security, if an Event of Default has occurred and is continuing, the English Security Agent (or a Receiver) may (at its sole discretion, in the name of any Chargor or otherwise, and without any further consent or authority from any Chargor) withdraw, apply, transfer or set-off any amount standing to the credit of any of its Accounts to meet an amount due and payable under the Finance Document when it is due and payable.

13. Relevant Contracts

13.1 Undertakings in Respect of Relevant Contracts

- (a) Each Chargor shall:
 - (i) duly and promptly perform its obligations under each of its Relevant Contracts;
 - (ii) provide, as soon as practicable upon receipt, the English Security Agent and any Receiver with copies of each of its Relevant Contracts and any information, documentation and notice relating to any of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract, or otherwise as requested by the English Security Agent or any Receiver;
 - (iii) (subject to the rights of the English Security Agent under Clause 13.2 (*Rights of the English Security Agent*)) diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default;
 - (iv) as soon as reasonably practicable following its entry into any Intercompany Loan Agreement after the date of this Deed, notify the English Security Agent and any Receiver of the details of such agreement; and
 - (v) as soon as reasonably practicable following the incurrence of any Undocumented Intercompany Loan Receivable relating to it after the date of this Deed, notify the English Security Agent and any Receiver of the details of such Undocumented Intercompany Loan Receivable.
- (b) No Chargor may, without the prior written consent of the English Security Agent:
 - (i) amend or waive any term of, or terminate, any of its Relevant Contracts unless such amendment or waiver would not materially and adversely affect the interests of the Finance Parties, or is required by any applicable laws and regulations, or is permitted under and in accordance with the Facility Agreement; or
 - (ii) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts or its rights under any Undocumented Intercompany Loan Receivables.
- (c) TSR shall not exercise its right of set-off under clause 5.3 of Bullet-TSR Loan Agreement.

13.2 Rights of the English Security Agent

At any time after this Security has become Enforceable:

- (a) the English Security Agent may (at its sole discretion, in the name of any Chargor or otherwise, and without any further consent or authority from any Chargor) exercise any right of any Chargor under its Relevant Contracts and Undocumented Intercompany Loan Receivables;
- (b) each Chargor shall take such steps (at its own cost) as the English Security Agent may require to enforce its rights under any of its Relevant Contracts and Undocumented Intercompany Loan Receivables (including initiating and pursuing legal or arbitration proceedings in its name); and

- (c) each Chargor shall hold any payment received by it under any of its Relevant Contracts and Undocumented Intercompany Loan Receivables on trust for the English Security Agent and forthwith pay or transfer the same to the English Security Agent.

13.3 Notices of Assignment of Relevant Contract

Each Chargor shall:

- (a) immediately upon the execution of this Deed (or, if later, immediately upon the execution of a Relevant Contract or the designation of an agreement as a Relevant Contract after the date of this Deed) serve a notice of assignment, substantially in the form of Part 1 (*Letter to Counterparty /Undocumented Receivable Debtor*) of Schedule 3 (*Forms of Letter for Relevant Contracts /Undocumented Intercompany Loan Receivables*) or in such other form approved by the English Security Agent, on each counterparty to each of its Relevant Contracts; and
- (b) (in the case of any counterparty which is a member of the Group) procure, or (in the case of any counterparty which is not a member of the Group) use reasonable endeavours to procure, that each such counterparty acknowledges that notice, substantially in the form of Part 2 (*Acknowledgement from Counterparty /Undocumented Receivable Debtor*) of Schedule 3 (*Forms of Letter for Relevant Contracts/Undocumented Intercompany Loan Receivables*) or in such other form approved by the English Security Agent.

13.4 Notices of Assignment of Undocumented Intercompany Loan Receivable

Each Chargor shall, in respect of each of its Undocumented Intercompany Loan Receivables:

- (a) immediately upon the execution of this Deed (or, if later, promptly upon the incurrance of any Undocumented Intercompany Loan Receivable relating to it) serve a notice of assignment, substantially in the form of Part 1 (*Letter to Counterparty /Undocumented Receivable Debtor*) of Schedule 3 (*Forms of Letter for Relevant Contracts /Undocumented Intercompany Loan Receivable*) or in such other form approved by the English Security Agent, on each relevant Undocumented Receivable Debtor; and
- (b) procure that each such Undocumented Receivable Debtor acknowledges that notice, substantially in the form of Part 2 (*Acknowledgement from Counterparty /Undocumented Receivable Debtor*) of Schedule 3 (*Forms of Letter for Relevant Contracts/Undocumented Intercompany Loan Receivable*) or in such other form approved by the English Security Agent.

14. Insurances

14.1 Defaults

If any Chargor defaults in effecting or maintaining any of its Insurances, or fails to produce on demand by the English Security Agent, copies of any policy, certificate, cover note or premium receipt, the English Security Agent may (at the cost of that Chargor) arrange such replacement insurances as it thinks fit.

14.2 Rights of the English Security Agent

At any time after this Security has become Enforceable:

- (a) the English Security Agent may (at its sole discretion, in the name of any Chargor or otherwise, and without any further consent or authority from any Chargor) exercise any right of any Chargor under its Insurances;
- (b) each Chargor shall take such steps (at its own cost) as the English Security Agent may require to enforce its rights under any of its Insurances (including initiating and pursuing legal or arbitration proceedings in its name); and
- (c) each Chargor shall hold any payment received by it under any of its Insurances on trust for the English Security Agent and forthwith pay or transfer the same to the English Security Agent.

14.3 Notice of Assignment of Insurances

Each Chargor shall:

- (a) immediately upon the execution of this Deed (or, if later, promptly upon the obtaining of any Insurance after the date of this Deed), serve a notice of assignment, substantially in the form of Part 1 (*Notice of Assignment to Insurer*) of Schedule 4 (*Forms of Letter for Insurances*) or in such other form approved by the English Security Agent, to each of the other parties to each of its Insurances; and
- (b) use reasonable endeavours to procure that each such other party (or a broker on its behalf) delivers a letter of undertaking to the English Security Agent substantially in the form of Part 2 (*Letter of undertaking from Insurer*) of Schedule 4 (*Forms of Letter for Insurances*) or in such other form approved by the English Security Agent.

15. Intellectual Property

Each Chargor shall:

- (a) make such registration and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property in force;
- (b) if requested to do so by the English Security Agent, promptly and at its own cost, execute all deeds and documents and do all such acts as the English Security Agent may reasonably require to record the interest of the English Security Agent in its Intellectual Property in any relevant register maintained by (as applicable) its Relevant Jurisdiction or other national or international patent or other intellectual property office;
- (c) take all other steps to maintain and preserve its interests in its Intellectual Property and shall not permit any of its Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use or otherwise; and
- (d) use best endeavours to prevent any infringement in any material respect of any of its Intellectual Property.

16. When Security Becomes Enforceable

16.1 When Enforceable

This Security shall become immediately enforceable at any time after an Event of Default has occurred and is continuing.

16.2 Enforcement

After this Security has become Enforceable, the English Security Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit or as the Majority Lenders direct.

17. Enforcement of Security

17.1 General

- (a) After this Security has become Enforceable, the English Security Agent may, without prior notice to any Chargor or prior Authorisation from any court or any person, sell or otherwise dispose of all or any Security Asset at such time, in such manner and on such terms as it sees fit and/or set off all amounts standing to the credit of any Account against all or any part of the Secured Liabilities that are due and payable.
- (b) Without limiting the generality of paragraph (a) above, the power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed shall be immediately exercisable upon and at any time after this Security has become Enforceable.
- (c) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (d) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) do not apply to this Security.
- (e) Any powers of leasing conferred on the English Security Agent by law are extended so as to authorise the English Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the English Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act) and the English Security Agent shall have the power to act as mortgagee in possession in respect of any of the Real Property mortgaged, or as assignee in respect of any of the contracts that are assigned to it, under the terms of this Deed.

17.2 No Liability as Mortgagee in Possession

Neither the English Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by any Finance Document, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

17.3 Redemption of Prior Mortgages

- (a) At any time after this Security has become Enforceable, the English Security Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

- (b) Each Chargor shall, immediately on demand, pay to the English Security Agent all costs and expenses incurred by the English Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

17.4 Privileges

Each Receiver and the English Security Agent is entitled to all the rights, powers, privileges, discretions and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

17.5 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the English Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

17.6 Protection of Third Parties

No person (including a purchaser) dealing with the English Security Agent or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the English Security Agent or a Receiver (or its delegate) is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the English Security Agent or that Receiver (or its delegate) is to be applied.

17.7 Financial Collateral Arrangements

To the extent that the Security Assets constitutes "financial collateral" and this Deed constitutes a "security financial collateral" (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the English Security Agent shall have the right at any time after this Security has become Enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Liabilities, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the English Security Agent determines in a commercially reasonable manner.

18. Appointment of Receiver

18.1 Appointment of Receiver

- (a) Except as provided below, the English Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if this Security has become Enforceable.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Deed. If the English Security Agent appoints more than one

person as Receiver, the English Security Agent may give those persons power to act either jointly or severally.

- (d) The English Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The English Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the English Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

18.2 Agent of each Chargor

- (a) A Receiver shall, for all purposes, be deemed to be the agent of each Chargor, and be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (whether to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

18.3 Removal and Replacement

The English Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has been terminated.

18.4 Remuneration

The English Security Agent may fix the remuneration of any Receiver appointed by it without any limitations imposed on it by section 109(6) of the Act or any other law. Each Chargor shall be liable for the remuneration and all other costs, charges, expenses, losses and liabilities of any Receiver.

18.5 Relationship with English Security Agent

To the fullest extent allowed by law, any right, power, privilege, discretion or immunity conferred by this Deed (either express or implied) or by law on a Receiver may, after this Security has become Enforceable, be exercised by the English Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

19. Powers of Receiver

19.1 General

A Receiver shall have all the rights, powers, privileges, discretions and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

19.2 Several Powers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

19.3 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset and without prejudice to the foregoing, cause to be registered all or any part of the Security Assets in its own name or in the name of its nominee(s) or in the name of any purchaser(s) thereof.

19.4 Carry on Business

A Receiver may carry on the business of any Chargor in any manner he thinks fit.

19.5 Employees

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

(b) A Receiver may discharge any person appointed by any Chargor.

19.6 Borrow Money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

19.7 Sale of Assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

19.8 Leases

A Receiver may let or licence any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy or licence of any Security Asset on any terms which he thinks fit (including the payment of money to a licensee, lessee or tenant on a surrender).

19.9 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

19.10 Legal Actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

19.11 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

19.12 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

19.13 Delegation

A Receiver may delegate his powers in accordance with this Deed.

19.14 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

19.15 Covenants, Guarantees and Indemnities

A Receiver may enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, make all payments needed to effect, maintain or satisfy such obligations or liabilities and use the company seal(s) (if any) of any Chargor.

19.16 Acquisitions

A Receiver may purchase, lease, hire or otherwise acquire any assets or rights of any description that he, in his absolute discretion, considers necessary or desirable for the improvement or realisation of any Security Asset or otherwise for the benefit of any part Security Asset.

19.17 Protection of Assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect, preserve, maintain, manage or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

19.18 Insolvency Act 1986

A Receiver may exercise all powers set out in Schedule 1 and Schedule B1 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 to the Insolvency Act 1986 after the date of this Deed;

19.19 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset, or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law (including the Law of Property Act 1925 and the Insolvency Act 1986);
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

- (c) use the name of any Chargor for any of the above purposes.

20. Application of Proceeds

- (a) Any monies held or received by the English Security Agent or a Receiver after this Security has become Enforceable shall be applied in accordance with clause 30 (*Application of Proceeds*) of the Facility Agreement.
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause shall not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

21. Delegation

The English Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed in which case such person shall be entitled to all the rights and protection of a English Security Agent or Receiver as if it were a party to this Deed. Neither the English Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the English Security Agent or any Receiver may think fit.

22. Power of Attorney

22.1 Appointment

Each Chargor, by way of security, irrevocably and severally, appoints the English Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Deed (including under Clause 8 (*Further Assurances*)).

22.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 22.

23. Preservation of Security

23.1 Continuing Security

This Security is continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

23.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

23.3 Additional Security

This Deed is in addition to, and is not in any way prejudiced by, any other guarantee or security now or subsequently held by any Secured Party.

23.4 Security Held by Chargors

No Chargor may, without the prior written consent of the English Security Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Deed. Each Chargor shall hold any security held by it in breach of this provision on trust for the English Security Agent.

24. Release of Security

- (a) Subject to paragraph (d) of Clause 1.2 (*Construction*) and paragraph (b) below, at the end of the Security Period or otherwise pursuant to clause 28 (*Release of Security*) of the Facility Agreement, the English Security Agent shall, at the cost and request of a Chargor, release the Security Assets of that Chargor from this Security.
- (b) Any release in relation to a Chargor shall be conditional upon no security or payment to the English Security Agent by or on behalf of that Chargor and/or any other Obligor being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application and shall in those circumstances be void.

25. Expenses and Indemnity

Each Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the English Security Agent under this Deed, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

26. Miscellaneous

26.1 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including the obligation to make further advances).

26.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Chargor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time, all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

26.3 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become Enforceable; and
- (b) none of the Secured Liabilities is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate.

26.4 Notice of Assignment

This Deed constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Security Document.

26.5 Covenants

Any covenant of a Chargor under this Deed remains in force during the Security Period and is given for the benefit of each Secured Party.

26.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) does not affect the validity or enforceability of this Security.

27. Governing Law

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

28. Enforcement

28.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed), whether arising in contract, tort or otherwise (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 28.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.
- (d) Each Chargor expressly agrees and consents to the provisions of this Clause 28 (*Enforcement*) and Clause 27 (*Governing Law*).

28.2 Waiver of Immunities

Each Chargor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

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

Schedule 1 The Chargors

Name : Reignwood Europe Properties Limited
Jurisdiction of Incorporation : Hong Kong
Registered Number (or equivalent, if any) : 2277213

Name : Bullet Investments Limited
Jurisdiction of Incorporation : The Isle of Man
Registered Number (or equivalent, if any) : 005383V

Name : 10 Trinity Square Residences Limited
Jurisdiction of Incorporation : England and Wales
Registered Number (or equivalent, if any) : 8064683

Name : 10 Trinity Square Club Limited
Jurisdiction of Incorporation : England and Wales
Registered Number (or equivalent, if any) : 8064681

Name : 10 Trinity Square Hotel Limited
Jurisdiction of Incorporation : England and Wales
Registered Number (or equivalent, if any) : 8064685

Schedule 2 Security Assets

Part 1 Real Property

Chargor	Description
Reignwood Europe Properties Limited	Nil
Bullet Investments Limited	<p>The freehold property being the land and buildings fronting Trinity Square, Muscovy Street, Seething Lane, Pepys Street and Savage Gardens, and part of the sites of Muscovy Street, Seething Lane, Pepys Street and Savage Garden registered at HM Land Registry under title number NGL211559.</p> <p>The freehold property being land under Seething Lane, London registered at HM Land Registry under title number AGL268950.</p> <p>The leasehold property being the land adjoining 10 Trinity Square, London registered at HM Land Registry under title number NGL871507.</p>
10 Trinity Square Residences Limited	<p>The leasehold property being residential apartments, 10 Trinity Square, London registered at HM Land Registry under title number AGL260201.</p> <p>The leasehold property being storage rooms and ancillary areas registered at HM Land Registry under title number AGL344851.</p>
10 Trinity Square Club Limited	Nil
10 Trinity Square Hotel Limited	Nil

Part 2 Shares

Chargor	Name of Mortgaged Company	Class of shares	Number of shares	Share certificate number
Nil	Nil	Nil	Nil	Nil

Part 3 Intellectual Property

Chargor	Description
Nil	Nil

Part 4 Accounts

Chargor	Account Bank	Sort code	Account number
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Nil	Nil	Nil	Nil
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Part 5 Insurances

Chargor	Name of insurance policy	Policy provider / insurer	Policy number
Reignwood Europe Properties Limited	Nil	Nil	Nil
Bullet Investments Limited	Contractors Combined Policy	China Taiping Insurance (UK) Co Ltd	0091639EA2017
	Right of Light Claims (GBP5,000,000 limit)	ERGO Versicherung AG, UK Branch	EROL 0015288CV
	Terrorism Insurance	China Taiping Insurance (UK) Co Ltd	0085469RA2017
	Terrorism Insurance	China Taiping Insurance (UK) Co Ltd	0091639EA2017
	Property owners Insurance	China Taiping Insurance (UK) Co Ltd	0085469RA2017 01
	EL/PL/Products - Property Owners Liability (GBP50,000,000 limit)	China Taiping Insurance (UK) Co Ltd	0085476LA2017 01
10 Trinity Square Residences Limited	Nil	Nil	Nil
10 Trinity Square Club Limited	Nil	Nil	Nil
10 Trinity Square Hotel Limited	Nil	Nil	Nil

Part 6 Intercompany Loan Agreements

Chargor	Description
Reignwood Europe Properties Limited	1. An up to US\$500,000,000 intercompany loan agreement dated 23 November 2015 between Reignwood Europe Properties Limited as lender and Bullet Investments Limited as borrower as amended and/restated from time

	to time. 2. An up to US\$500,000,000 intercompany loan agreement dated 23 November 2015 between Reignwood Europe Properties Limited as lender and 10 Trinity Square Residences Limited as borrower as amended and/restated from time to time.
Bullet Investments Limited	An up to GBP120,000,000 intercompany loan agreement dated 30 June 2014 between Bullet Investments Limited as lender and 10 Trinity Square Residences Limited as borrower as amended by an amendment agreement dated 21 December 2017
10 Trinity Square Residences Limited	Nil
10 Trinity Square Club Limited	Nil
10 Trinity Square Hotel Limited	Nil

Part 7 Undocumented Intercompany Loan Receivables

Chargor	Name of Undocumented Receivable Debtor	Amount owed as of the date of this Deed	Interest rate and interest payment date (if applicable)
Reignwood Europe Properties Limited	Nil	Nil	Nil
Bullet Investments Limited	10 Trinity Square Club Limited	GBP570,477.37	Not applicable
	10 Trinity Square Hotel Limited	GBP5,715,986	Not applicable
	10 Trinity Square Residences Limited	GBP24,341,596.35	4.5% per annum
10 Trinity Square Residences Limited	Nil	Nil	Nil
10 Trinity Square Club Limited	Nil	Nil	Nil
10 Trinity Square Hotel Limited	Nil	Nil	Nil

Schedule 3 Forms of Letter for Relevant Contracts / Undocumented Intercompany Loan Receivables

Part 1 Letter to Counterparty / Undocumented Receivable Debtor

To: [Counterparty / Undocumented Receivable Debtor]

Copy: [English Security Agent]

[Date]

Dear Sirs,

**Composite Security Agreement dated [●] between (among others) [relevant Chargor] and
[English Security Agent]
(the "Deed")**

This letter constitutes notice to you that under the Deed, we (the "Chargor") have assigned in favour of [English Security Agent] (as security agent and trustee for the Secured Parties referred to in the Deed) (the "English Security Agent") as first priority assignee all of our rights, titles, interests and benefits in respect of *[insert details of Relevant Contract(s) or Undocumented Intercompany Loan Receivable]* ([each, a/an][the] "[Relevant Contract / Undocumented Intercompany Loan Receivable]").

We confirm that:

1. we will remain liable under [the/each] [Relevant Contract / Undocumented Intercompany Loan Receivable] to perform all the obligations assumed by us under [the/that] [Relevant Contract / Undocumented Intercompany Loan Receivable]; and
2. none of the English Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the/any] [Relevant Contract / Undocumented Intercompany Loan Receivable].

We will also remain entitled to exercise all of our rights under [the/each] [Relevant Contract / Undocumented Intercompany Loan Receivable] and you should continue to give notice under [the/each] [Relevant Contract / in connection with [the/each] Undocumented Intercompany Loan Receivable] to us, unless and until you receive notice from the English Security Agent to the contrary stating that the security has become enforceable. In this event, all of our rights will be exercisable by, and notices must be given to, the English Security Agent or as it directs [, and all amount payable to us under *[insert the relevant Intercompany Loan Agreement]* [/ in connection with [the/each] Undocumented Intercompany Loan Receivable] shall be paid to the English Security Agent or as it directs].

Please note that we have agreed that we will not amend, or waive any term of, or terminate [[the /any] Relevant Contract / the terms of [the / any] Undocumented Intercompany Loan Receivable] without the prior written consent of the English Security Agent.

We acknowledge that you may comply with the provisions in this letter without any further permission from us or any other person and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

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

Please send to the English Security Agent at [address] with a copy to us the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully,

(Authorised signatory)

[*Relevant Chargor*]

Part 2. Acknowledgement from Counterparty /Undocumented Receivable Debtor

To: [English Security Agent]

Copy: [Relevant Chargor]

[Date]

Dear Sirs,

**Composite Security Agreement dated [●] between (among others) [relevant Chargor] and
[English Security Agent]
(the "Deed")**

We confirm receipt from [relevant Chargor] (the "Chargor") of a notice dated [●] of an assignment by the Chargor on the terms of the Deed of all of its rights, titles, interests and benefits in respect of [insert details of Relevant Contract(s) or Undocumented Intercompany Loan Receivable] ([each, a/an][the] "[Relevant Contract / Undocumented Intercompany Loan Receivable]").

We confirm that we:

1. accept the provisions of the notice and agree to comply with the notice;
2. have not received notice of the interest of any third party in [any/the] the [Relevant Contract /Undocumented Intercompany Loan Receivable];
3. undertake to disclose to you without any reference to or further authority from the Chargor or any other person any information relating to [any/the] the [Relevant Contract /Undocumented Intercompany Loan Receivable] which you may at any time request;
4. undertake to notify you of any breach by the Chargor of [any/the] [Relevant Contract /Undocumented Intercompany Loan Receivable] and to allow you or any person nominated by you to remedy that breach; and
5. [undertake not to amend, or waive any term of, or terminate [[the /any] Relevant Contract / the terms of [the / any] Undocumented Intercompany Loan Receivable] on request by the Chargor without your prior written consent.

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

Yours faithfully,

(Authorised signatory)

[Counterparty / Undocumented Receivable Debtor]

Schedule 4 Forms of Letter for Insurances

Part 1 Notice of Assignment to Insurer

To: [Insurer]

Copy: [English Security Agent]

[Date]

Dear Sirs,

**Composite Security Agreement dated [●] between (among others) [relevant Chargor] and
[English Security Agent]
(the "Deed")**

This letter constitutes notice to you that under the Deed, we (the "Chargor") have assigned in favour of [English Security Agent] (as security agent and trustee for the Secured Parties referred to in the Deed) (the "**English Security Agent**") as first priority assignee all of our rights, titles, interests and benefits in respect of any contract of insurance taken out with you by us or on our behalf or under which we have a right to claim ([each, an][the] "**Insurance Contract**").

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third-party liability insurance and required to settle our liability to a third party.

We confirm that:

1. we will remain liable under [each/the] Insurance Contract to perform all the obligations assumed by us under [each/the] Insurance Contract; and
2. none of the English Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any/the] Insurance Contract.

We will also remain entitled to exercise all of our rights under [each/the] Insurance Contract and you should continue to give notices under [each/the] Insurance Contract to us, unless and until you receive notice from the English Security Agent to the contrary stating that the security has become enforceable. In this event, unless the English Security Agent otherwise agrees in writing:

1. all amounts payable to us under [each/the] Insurance Contract must be paid to the English Security Agent; and
2. any of our rights in connection with those amounts will be exercisable by, and notices must be given to, the English Security Agent or as it directs.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other person and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

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

[Please note on the relevant Insurance Contract[s] the English Security Agent's interest as co insured and loss payee and the English Security Agent's interest as first priority assignee of those amounts and rights.]

Please send to the English Security Agent at [address] with a copy to us the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully,

(Authorised signatory)

[*Relevant Chargor*]

Part 2 Letter of undertaking from Insurer

To: [English Security Agent]

Copy: [Relevant Chargor]

[Date]

Dear Sirs,

**Composite Security Agreement dated [●] between (among others) [relevant Chargor] and
[English Security Agent]
(the "Deed")**

We confirm receipt from [relevant Chargor] (the "Chargor") of a notice dated [●] of an assignment by the Chargor upon the terms of the Deed of all of its rights, titles, interests and benefits in respect of any contract of insurance taken out with us by it or on its behalf or under which it has a right to claim ([each, an][the] "Insurance Contract").

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third-party liability insurance and required to settle a liability of the Chargor to a third party.

In consideration of your agreeing to the Chargor continuing its insurance arrangements with us, we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. confirm that we have not received notice of the interest of any third party in [any/the] Insurance Contract;
3. undertake to disclose to you without any reference to or further authority from the Chargor or any other person any information relating to [any/the] Insurance Contract which you may at any time request;
4. undertake to notify you of any breach by the Chargor of [any/the] Insurance Contract and to allow you or any person nominated by you to remedy that breach[; and/.]
5. [undertake to note on the relevant Insurance Contract[s] your interest as [[co-insured and] loss payee] and as first priority assignee of those amounts and rights.]

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

Yours faithfully

(Authorised signatory)

[Insurer]

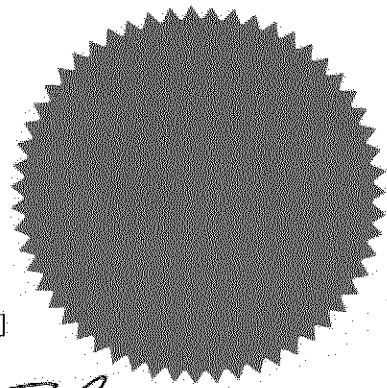
Signatures

Chargors

SEALED with the COMMON SEAL of)
REIGNWOOD EUROPE PROPERTIES)
LIMITED)
and signed by RUAYRUNGRUANG)
WORAPHANIT)
in the presence of)

Witness signature: 朱潇
Witness name: XIAO ZHU

[affix common seal]



[illegible]


Director

Director

)

EXECUTED as a DEED by)
10 TRINITY SQUARE RESIDENCES)
LIMITED acting by Woraphanit Ruangruang)
director in the presence of :


.....
Director


.....
Witness' Signature

Name:

Address:

Occupation:

Ng Chak Hong
96/F, ILL, 1 Austin Road West, Kowloon, HK
Accountant

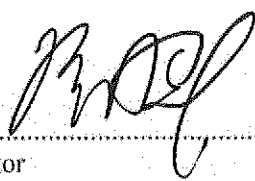
EXECUTED as a DEED by)
10 TRINITY SQUARE CLUB LIMITED)
acting by Wiraphanit Ruayrungruang)
director in the presence of:)

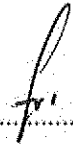
.....
Director

.....
Witness' Signature

Name: Ng Chak Long
Address: 96/F, TCC, 1 Austin Road West, Kowloon, HK
Occupation: Accountant

EXECUTED as a DEED by)
10 TRINITY SQUARE HOTEL)
LIMITED acting by Woraphanit Ruengruang a)
director in the presence of:)


.....
Director


.....
Witness' Signature

Name:

Address: Mg Chak Long

Occupation:

96/F, ICC, 1 Austin Road West, Kowloon, HK
Accountant

English Security Agent

DEUTSCHE BANK AG, LONDON BRANCH

By:


Paul Gaines
Assistant Vice President

By:


Craig Hoepfi
Vice President