



Registration of a Charge

Company name: **BRICKS WESTHILL CAPITAL LIMITED**

Company number: **09310419**



X55P3IOQ

Received for Electronic Filing: **26/04/2016**

Details of Charge

Date of creation: **22/04/2016**

Charge code: **0931 0419 0001**

Persons entitled: **SHARP PATH DEVELOPMENTS LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SCOTT HARDING**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9310419

Charge code: 0931 0419 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd April 2016 and created by BRICKS WESTHILL CAPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2016 .

Given at Companies House, Cardiff on 27th April 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



SHARE MORTGAGE

BRICKS WESTHILL CAPITAL LIMITED

and

SHARP PATH DEVELOPMENTS LIMITED

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DATE:

22 APRIL

2016

PARTIES:

- (1) **BRICKS WESTHILL CAPITAL LIMITED** a company incorporated in England with company number 09310419) whose registered office is at 66 Prescott Street, London E1 8NN (**Chargor**); and
- (2) **SHARP PATH DEVELOPMENTS LIMITED** (a company incorporated in Hong Kong with company number 2339398) whose registered office is at 3101-2, Infinitus Plaza, 199 Des Voeux Road, Central Hong Kong as trustee for each of the Secured Parties (**Common Security Agent**).

Preliminary

- (A) The Lenders have agreed to make certain credit facilities available to the Borrower on the terms of the Senior Loan Agreement and the Mezzanine Loan Agreement respectively (a copy of each has been made available to the Chargor).
- (B) The Chargor has agreed to provide Security to the Common Security Agent (as trustee for each of the Secured Parties) to secure the payment and discharge of the Common Secured Liabilities.

1. Definitions and interpretation

Definitions

- 1.1 Words and expressions defined in the Intercreditor Agreement or incorporated into the Intercreditor Agreement by reference to the Relevant Loan Agreement have the same meanings in this deed unless expressly defined and in this deed unless the context otherwise requires the following expressions have the following meanings:

Act	the Law of Property Act 1925.
Borrower	Bricks Westhill PropCo Limited (a company incorporated in England and Wales with company number 09651194).
Common Secured Liabilities	has the meaning given to that term in the Intercreditor Agreement.
Debt Document	has the meaning given to that term in the Intercreditor Agreement.
Default Rate	the rate of interest specified in, and calculated in accordance with, clause 8.4 of the Relevant Loan Agreement.
Dividends	all dividends, interest and other distributions paid or payable on or in respect of the Shares.
Equivalent Financial Collateral	shall have the same meaning as it has in the Regulations.
Financial Collateral	shall have the same meaning as it has in the Regulations.
Intercreditor Agreement	the intercreditor agreement dated on or about the

	date of this deed and made between, among others, the Borrower, the Common Security Agent, the Senior Lender and the Mezzanine Lender.
Lenders	the Senior Lender and the Mezzanine Lender.
Mezzanine Lender	has the meaning given to that term in the Intercreditor Agreement.
Mezzanine Loan Agreement	the loan agreement dated on or about the date of this deed between, among others, the Borrower and the Mezzanine Lender (as amended, varied, novated or supplemented from time to time).
Receiver	a receiver appointed pursuant to this deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager.
Regulations	the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and Regulation means any of them.
Relevant Loan Agreement	means: (a) prior to the Senior Discharge Date, the Senior Loan Agreement; and (b) on or after the Senior Discharge Date, the Mezzanine Loan Agreement.
Secured Party	the Common Security Agent, the Lenders, any Receiver or Delegate (each a Secured Party and together the Secured Parties).
Security Assets	all of the assets of the Chargor which are the subject of any Security created or to be created by this deed.
Security Period	the period from the date of this deed until the date the Common Security Agent is satisfied that the Common Secured Liabilities have been unconditionally and irrevocably repaid and discharged in full and the Lenders are not obliged to provide any further financial accommodation to the Borrower.
Senior Discharge Date	has the meaning given to that term in the Intercreditor Agreement.
Senior Lender	Sharp Path Developments Limited (registered in Hong Kong with number 2339398).

Senior Loan Agreement

the loan agreement dated on or about the date of this deed between, among others, the Borrower and the Senior Lender (as amended, varied, novated or supplemented from time to time).

Shares

the shares which are listed or described in Schedule 1, together with all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise (except for Dividends) which at any time accrue to or are offered or arise in respect of them.

*Construction***1.2**

1.2.1 The principles of construction set out in clause 1.2 of the Intercreditor Agreement shall apply to this deed, insofar as they are relevant to it, as they apply to the Intercreditor Agreement.

1.2.2 Unless a contrary intention appears, any reference in this deed to:

1.2.2.1 this deed is a reference to this deed as amended, varied, novated, supplemented and replaced from time to time;

1.2.2.2 the Chargor, the Common Security Agent or a Receiver includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted); and

1.2.2.3 the Common Security Agent or a Receiver (except for the references in clause 17), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

*Third party rights***1.3**

1.3.1 The Common Security Agent, any Receiver and their respective officers, employees and agents may enforce any term of this deed which purports to confer a benefit on that person, but no other person who is not a party to this deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

1.3.2 Notwithstanding any term of any Debt Document, the parties to this deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this deed without the consent of any person who is not a party to this deed.

Effect as a deed

1.4 This deed shall take effect as a deed even if it is signed under hand on behalf of the Common Security Agent.

Conflict

- 1.5 If there is any direct conflict between the terms of this deed and the terms of the Relevant Loan Agreement, the terms of the Relevant Loan Agreement shall prevail.

2. Covenant to pay

The Chargor covenants with the Common Security Agent as trustee for the Secured Parties, that it will pay and discharge the Common Secured Liabilities when due provided that the liability of the Chargor under this clause 2 shall be limited to the amount realised from the disposal of the Shares and other amounts payable by the Chargor under this deed.

3. Mortgage

The Chargor mortgages or (if or to the extent that this deed does not take effect as a mortgage) charges by way of fixed charge:

- 3.1 the Shares; and
3.2 the Dividends.

4. Nature of Security created

The Security created under this deed is created:

- 4.1 as a continuing security to secure the payment and discharge of the Common Secured Liabilities;
4.2 in favour of the Common Security Agent as trustee for the Secured Parties; and
4.3 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them).

5. Representations and warranties by the Chargor

In entering into this deed the Common Security Agent has relied on the representations of the Chargor that, and the Chargor warrants to the Common Security Agent that:

Status

5.1

- 5.1.1 it is a limited company, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
5.1.2 it has the power to own its assets and carry on its business as it is being conducted;

Binding obligations

- 5.2 the obligations expressed to be assumed by it in this deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations;

Non-conflict with other obligations

- 5.3 the entry into and performance by it of, and the transactions contemplated by, this deed do not and will not conflict with:
5.3.1 any law or regulation applicable to it or binding on its assets;
5.3.2 its constitutional documents; or
5.3.3 any agreement or instrument binding upon it or any of its assets;

Power and authority

- 5.4 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated by this deed;

Validity and admissibility in evidence

- 5.5 other than the registration of particulars of this deed at Companies House, in respect of assets to be mortgaged or charged, in each case pursuant to this deed, all Authorisations required or desirable:
- 5.5.1 to enable it to lawfully to enter into, exercise its rights and comply with its obligations in this deed;
 - 5.5.2 to make this deed admissible in evidence in its jurisdiction of incorporation; and
 - 5.5.3 to enable it to carry on its business, trade and ordinary activities, have been obtained or effected and are in full force and effect;

Governing law and enforcement

- 5.6 the choice of English law as the governing law of this deed will be recognised and enforced in its jurisdiction of incorporation;

Deduction of Tax

- 5.7 it is not required to make any deduction for or on account of Tax from any payment it may make under this deed;

No filing or stamp taxes

- 5.8 other than the registration at Companies House, under the laws of its jurisdiction of incorporation it is not necessary that this deed be filed, recorded or enrolled with any court or other authority in that jurisdiction, or that any stamp, registration or similar tax be paid on or in relation to this deed or any of the transactions contemplated by this deed;

Insolvency

- 5.9
- 5.9.1 it is not or deemed to be unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court) nor will it become so in consequence of entering into this deed;
 - 5.9.2 it has not taken any action nor (to the best of its knowledge and belief) have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution or re-organisation, for the enforcement of any Security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of its assets;

No Security created

- 5.10 the execution by it of this deed and the exercise of its rights and the performance of its obligations under this deed will not result in the creation of, or any obligation to create, any Security over or in respect of any of the Security Assets other than in favour of the Common Security Agent;

Title to Security Assets

- 5.11 it is the legal and beneficial owner of the Security Assets and has good and marketable title to the Security Assets free from Security (other than that created by this deed), restrictions and onerous covenants;

Ownership

- 5.12 the Shares are owned legally and beneficially by the Chargor;

Ranking of Security

- 5.13 the Security created by this deed constitutes a first priority security interest of the type described over the Security Assets and those assets are not subject to any Security ranking in priority or pari passu to it; and

Repetition

- 5.14 Save for those representations and warranties in clauses 5.7 and 5.8, the representations and warranties set out in this clause 5 shall survive the execution of this deed and are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated.

6. Positive covenants

The covenants in this clause 6 remain in force from the date of this deed until the expiry of the Security Period.

Required percentage of share capital

- 6.1 The Chargor covenants with the Common Security Agent that the Shares will at all times represent not less than the entirety of the share capital in the Borrower.

Preservation of Security Assets

- 6.2 The Chargor shall:

6.2.1 punctually pay all calls, instalments and other payments which may be made or become due in respect of the Shares (or, in respect of Shares of which the Common Security Agent is the legal owner, promptly pay to the Common Security Agent on demand such amounts as the Common Security Agent may require in order to make those payments, together with interest at the Default Rate from the date of payment by the Common Security Agent to the date of payment by the Chargor under this clause 6.2, both before and after judgment);

6.2.2 comply with any notice served on it, under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Shares or any company referred to in Schedule 1, and will promptly provide to the Common Security Agent a copy of that notice;

6.2.3 promptly, upon the request of the Common Security Agent:

6.2.3.1 provide to the Common Security Agent a copy of all other notices, reports, accounts and circulars in respect of or in connection with any of the Security Assets; and

6.2.3.2 following the Security under this deed becoming enforceable, transfer all or any of the Security Assets to the Common Security Agent; and

6.2.4 if any Shares are in, or are converted into, uncertificated form, promptly notify the Common Security Agent and:

6.2.4.1 act on any instructions given by the Common Security Agent, and give such directions as the Common Security Agent may require in order to protect and preserve the Common Security Agent's security in respect of those Shares; and

6.2.4.2 transfer those Shares to an escrow account in respect of which it has named as escrow agent the Common Security Agent or any nominee or agent of the Common Security Agent notified to the Chargor or any other person approved in writing by the Common Security Agent.

Deposit of documents

6.3 The Chargor covenants that at all times during the Security Period as soon as any Shares are registered in, or transferred into the name of, the Chargor, or held by or in the name of the Common Security Agent (and in any event as soon as the Common Security Agent so requests), it shall deposit with the Common Security Agent, in respect of or in connection with those Shares:

6.3.1 all stock and share certificates and documents of or evidencing title;

6.3.2 signed undated transfers, completed in blank and, if the Common Security Agent so requires, pre-stamped; and

6.3.3 any other documents which the Common Security Agent may from time to time reasonably require for perfecting its title, or the title of any purchaser,

all of which will be held by the Common Security Agent at the expense and risk of the Chargor.

Payments without deduction

6.4 The Chargor covenants with the Common Security Agent that all payments to be made by it under this deed shall be calculated and be made without (and free and clear of any deduction for) set off or counterclaim.

7. Negative covenants

The covenants in this clause 7 remain in force from the date of this deed until the expiry of the Security Period.

Disposals

7.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, nor otherwise dispose of any Security Asset nor enter into an agreement to make any such disposal.

Negative pledge

7.2 Save for the Security created under this deed, the Chargor shall not create or permit to subsist any Security over any Security Asset.

Preservation of the Security Assets

- 7.3 The Chargor shall not without the prior written consent of the Common Security Agent:
- 7.3.1 permit any person other than the Chargor, the Common Security Agent or any purchaser to be registered as holder of any of the Shares;
 - 7.3.2 permit a variation of any rights attaching to any of the Shares;
 - 7.3.3 take any action or permit any action to be taken which might result in the issue of further Shares of the company referred to in Schedule 1; or
 - 7.3.4 take any Security in connection with its liability under this deed from any guarantor of, or provider of Security for, any of the Common Secured Liabilities.

8. Dividends and voting rights*Before Default*

- 8.1 Until an Event of Default occurs that is continuing, the Chargor may, subject to the terms of the Debt Documents:
- 8.1.1 receive and retain Dividends and exercise all voting and other rights and powers attached to the Shares, but only in a manner consistent with the Debt Documents; or
 - 8.1.2 in respect of Shares of which the Common Security Agent is the legal owner, direct the Common Security Agent to pay over the Dividends to it, and exercise all such voting and other rights and powers, but only in a manner consistent with the Debt Documents.

After Default

- 8.2 After an Event of Default occurs that is continuing:
- 8.2.1 the Chargor shall promptly pay over to the Common Security Agent all Dividends which it may receive, and exercise all voting and other rights and powers attached to the Shares in any manner which the Common Security Agent may direct; or
 - 8.2.2 in respect of Shares of which the Common Security Agent is the legal owner, the Common Security Agent may receive and retain all Dividends and apply them in any manner permitted by this deed, and may exercise all such voting and other rights and powers in such manner as it determines.

9. Rights and powers of the Common Security Agent

During the Security Period the Common Security Agent may, without notice to the Chargor:

- 9.1 appoint nominees, attorneys, correspondents, trustees, advisers and agents to perform any of its functions under this deed;
- 9.2 delegate to any person, with power to sub-delegate, any of its rights, powers and discretions under this deed;
- 9.3 after the Security created by this deed becomes enforceable, complete and date any of the transfers and other documents referred to in clause 6.3.2 or 6.3.3 and transfer all or any of the Shares to itself;
- 9.4 pay calls, instalments and other payments which may be made or become due in respect of the Shares if the Chargor fails to do so; and

- 9.5 use and dispose of any Security Asset (to the extent that it constitutes Financial Collateral) as if it were the legal and beneficial owner of it, subject to paragraphs (2), (3) and (4) of Regulation 16, and if it does so it shall either replace it with Equivalent Financial Collateral in the manner and at the time specified in paragraph (2) of Regulation 16 or it may set off the value (as determined by the Common Security Agent) of that Equivalent Financial Collateral against, or apply it in discharge of, the Common Secured Liabilities.

10. Enforcement

When Security becomes enforceable

- 10.1 The Security created by this deed shall become enforceable:
- 10.1.1 on the occurrence of an Event of Default which is continuing; or
 - 10.1.2 if the Chargor so requests.

Powers on enforcement

- 10.2 At any time after the Security created by this deed has become enforceable in accordance with the terms of this deed the Common Security Agent may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:
- 10.2.1 exercise all the powers and rights which may be exercisable by the registered holder of the Shares and all other powers conferred on mortgagees by the Act, as varied and extended by this deed, without the restrictions contained in section 103 or 109(1) of the Act;
 - 10.2.2 to the extent that any Security Asset constitutes Financial Collateral, appropriate it and transfer the title in and to it to the Common Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
 - 10.2.3 apply any Dividends which it may receive as though they were proceeds of sale; and
 - 10.2.4 subject to clause 11.1, appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets.

Disposal of the Security Assets

- 10.3 In exercising the powers referred to in clause 10.2.1, the Common Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

Application of monies

- 10.4
- 10.4.1 The Common Security Agent or any Receiver shall apply monies received by them under this deed after the Security created by this deed has become enforceable in accordance with the terms of the Intercreditor Agreement.
 - 10.4.2 Clause 10.4.1 will override any appropriation made by the Chargor.

11. Appointment and powers of Receivers

Method of appointment and removal

11.1

- 11.1.1 The Common Security Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- 11.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Common Security Agent pursuant to this deed may be made in writing under the hand of any officer or manager of the Common Security Agent.

Powers of Receiver

11.2 Every Receiver shall have all the powers:

- 11.2.1 of the Common Security Agent under this deed;
- 11.2.2 conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- 11.2.3 in relation to, and to the extent applicable to, the Security Assets or any of them, as specified in schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- 11.2.4 in relation to any Security Asset, which he would have if he were its only beneficial owner.

Joint or several

- 11.3 If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this deed.

Receiver as agent

- 11.4 Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

Receiver's remuneration

- 11.5 Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Common Security Agent, and the maximum rate specified in section 109(6) of the Act shall not apply.

12. Protection of purchasers

No purchaser or other person dealing with the Common Security Agent or any Receiver shall be bound or concerned:

- 12.1 to see or enquire whether the right of the Common Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or not;
- 12.2 with the propriety of the exercise or purported exercise of those powers; or
- 12.3 with the application of any monies paid to the Common Security Agent, to any Receiver or to any other person.

13. Protection of the Common Security Agent and Receivers

Exclusion of liability

- 13.1 None of the Common Security Agent, any Receiver or any of their respective officers or employees shall have any responsibility or liability:
- 13.1.1 for any action taken in relation to all or any of the Security Assets;
 - 13.1.2 for any failure to take any action in relation to all or any of the Security Assets, and in particular any failure to:
 - 13.1.2.1 forward to the Chargor any report, circular or other communication received by the Common Security Agent in relation to any Security Assets;
 - 13.1.2.2 accept or decline any offer made in respect of any Security Assets;
 - 13.1.2.3 make any payment in relation to any Security Assets; or
 - 13.1.2.4 enforce the payment of any amount payable in respect of the Security Assets;
 - 13.1.3 to account as mortgagee in possession or for any loss upon realisation of any Security Assets;
 - 13.1.4 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under clause 18; or
 - 13.1.5 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,
- except in the case of gross negligence or wilful misconduct on the part of that person.

General indemnity

13.2

- 13.2.1 The Chargor shall indemnify the Common Security Agent, any Receiver and their respective officers and employees out of the Security Assets against all actions, proceedings, demands, claims, costs, expenses and other liabilities incurred by them in respect of all or any of the following:
- 13.2.1.1 any act or omission by any of them in relation to all or any of the Security Assets;
 - 13.2.1.2 any calls, instalments and other payments relating to the Shares made at any time on or by the Common Security Agent, any Receiver or by any officer or employee for whose liability, act or omission any such person may be answerable;
 - 13.2.1.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of this deed;
 - 13.2.1.4 carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this deed;
 - 13.2.1.5 interest at the Default Rate on the sums payable under this clause 13.2 from the date on which the liability was incurred

to the date of actual payment (both before and after judgment) and

13.2.1.6 any breach by the Chargor of any of its covenants or other obligations to the Common Security Agent,

except in the case of gross negligence or wilful misconduct on the part of that person.

14. Preservation of Security

Reinstatement

14.1 If any payment by the Chargor or discharge given by the Common Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

14.1.1 the liability of the Chargor and the Security created by this deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

14.1.2 the Common Security Agent shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

Waiver of defences

14.2 Neither the Security created by this deed nor the obligations of the Chargor under this deed will be affected by an act, omission, matter or thing which, but for this clause 14.2, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Common Security Agent) including:

14.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

14.2.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

14.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non presentation or non observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

14.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Obligor or any other person;

14.2.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Debt Document or any other document or Security;

14.2.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Debt Document or any other document; or

14.2.7 any insolvency, liquidation, administration or similar procedure.

Immediate recourse

14.3 The Chargor waives any right it may have of first requiring the Common Security Agent to proceed against or enforce any other rights or Security or claim payment

from any person before claiming from the Chargor under this deed. This waiver applies irrespective of any law or any provision of any Debt Document to the contrary.

Appropriations

14.4 During the Security Period the Common Security Agent may:

- 14.4.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Common Secured Liabilities, or, subject to clause 10.4.1, apply and enforce the same in such manner and order as it sees fit (whether against the Common Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 14.4.2 hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Common Secured Liabilities.

Deferral of Chargor's rights

14.5 During the Security Period and unless the Common Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this deed or the enforcement of the Security created by this deed:

- 14.5.1 to receive or claim payment from, or be indemnified by an Obligor;
- 14.5.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Debt Documents;
- 14.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Common Security Agent under any Debt Document or of any guarantee or Security taken pursuant to, or in connection with, the Debt Documents by the Common Security Agent;
- 14.5.4 to exercise any right of set off against any Obligor; and/or
- 14.5.5 to claim or prove as a creditor of any Obligor in competition with the Common Security Agent.

Additional Security

14.6 This deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Common Security Agent.

New accounts

14.7 If the Common Security Agent receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with the Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the Borrower to the Common Security Agent:

- 14.7.1 shall be credited or be treated as having been credited to the new account; and
- 14.7.2 shall not operate to reduce the Common Secured Liabilities at the time when the Common Security Agent received or was deemed to have received such notice.

15. Tacking

For the purposes of section 94(1) of the Act the Common Security Agent shall make further advances to the Borrower on the terms and subject to the conditions of the Debt Documents.

16. Further assurance

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Common Security Agent may require in order to:

- 16.1 give effect to the requirements of this deed;
- 16.2 protect, preserve and perfect the Security intended to be created by or pursuant to this deed;
- 16.3 protect and preserve the ranking of the Security intended to be created by or pursuant to this deed with any other Security over the Security Assets; or
- 16.4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Common Security Agent or any Receiver in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

17. Power of attorney

The Chargor irrevocably and by way of security appoints each of:

- 17.1 the Common Security Agent;
- 17.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Common Security Agent; and
- 17.3 any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default which is continuing or following the failure by the Chargor to comply with a request from the Common Security Agent, to take any action (within the requisite time period) and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this deed. The Chargor agrees, promptly on the request of the Common Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

18. Currency*The Spot Rate*

- 18.1 In this clause 18, the **Spot Rate** means, in relation to the Common Security Agent, the spot rate of exchange of the Common Security Agent for the purchase of any currency with any other currency in the London foreign exchange market.

Conversion of monies received

- 18.2 The Common Security Agent may convert any monies received, recovered or realised in any currency under this deed (including the proceeds of any previous conversion under this clause 18) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

Hedging

- 18.3 If the Chargor fails to pay any sum under this deed on the due date, the Common Security Agent may, without notice to the Chargor, purchase at the Spot Rate any

currency which the Common Security Agent considers necessary or desirable to cover the liabilities of the Chargor to pay that sum.

19. Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Common Secured Liabilities, the Common Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargor, release the Security Assets from this deed. Section 93 of the Act shall not apply to this deed.

20. Costs and expenses

Transaction expenses

20.1 The Chargor shall promptly on demand pay the Common Security Agent the amount of all costs and expenses (including legal fees) reasonably and properly incurred by it in connection with the negotiation, preparation, printing and execution of this deed.

Amendment costs

20.2 If the Chargor requests an amendment, waiver, consent or release of or in relation to this deed, the Chargor shall, within three Business Days of demand, reimburse the Common Security Agent for the amount of all costs and expenses (including legal fees) reasonably and properly incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

Enforcement costs

20.3 The Chargor shall, within three Business Days of demand, pay to the Common Security Agent or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Common Security Agent or any Receiver in connection with the enforcement of, or the preservation of any rights under, this deed or the investigation of any possible Default.

21. Transfer

Transfer by the Borrower

21.1 The Chargor may not assign or transfer any of its rights under this deed to any person

Transfer by the Common Security Agent

21.2 The Common Security Agent may assign or transfer any of its rights under this deed to any person to which its rights under the Relevant Loan Agreement are assigned or transferred.

Disclosure of information

21.3 The Common Security Agent may disclose to any successor lender any information it reasonably believes it has received as Common Security Agent under this deed.

22. Set off

The Common Security Agent may set off any matured obligation due from the Chargor under this deed against any matured obligation owed by the Common Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Common Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

23. Notices*Communications in writing*

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

*Addresses***23.2**

- 23.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this deed is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.

- 23.2.2 The addresses referred to in clause 23.2.2 are:

23.2.2.1 The Chargor:

Bricks Westhill Capital Limited
66 Prescott Street, London E1 8NN
Attention: Jason Taylor

23.2.2.2 The Common Security Agent:

23.2.2.2.1 Sharp Path Developments Limited

3101-2, Infinitus Plaza, 199 Des Voeux Road,
Central Hong Kong

Attention: Jie Chen and Meisui Kuang

23.2.2.2.2 CIMC Capital Ltd., Level 20, China Merchants
Tower, No. 1166 Wanghai Road, Shekou,
Shenzhen, P. R. China 518067

Attention: Jie Chen and Meisui Kuang

*Delivery***23.3**

- 23.3.1 Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:

23.3.1.1 if by way of fax, when received in legible form; or

23.3.1.2 if by way of letter:

23.3.1.2.1 when it has been left at the relevant address; or

23.3.1.2.2 two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 23.2, if addressed to that department or officer.

- 23.3.2 Any communication or document to be made or delivered to the Common Security Agent will be effective only when actually received by the Common Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Common Security Agent's signature below (or any substitute department or officer as the Common Security Agent shall specify for this purpose).

English language

23.4

- 23.4.1 Any notice given under or in connection with this deed must be in English.
- 23.4.2 All other documents provided under or in connection with this deed must be:
- 23.4.2.1 in English; or
- 23.4.2.2 if not in English, and if so required by the Common Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24. Calculations and certificates

Accounts

- 24.1 In any litigation or arbitration proceedings arising out of or in connection with this deed, the entries made in the accounts maintained by the Common Security Agent are prima facie evidence of the matters to which they relate.

Certificates and determinations

- 24.2 Any certification or determination by the Common Security Agent of a rate or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

25. Partial invalidity

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

26. Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Common Security Agent, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

27. Amendments and waivers

Any term of this deed may be amended or waived only with the written consent of the Chargor and the Common Security Agent.

28. Counterparts

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

29. Governing law and enforcement

Governing law

29.1 This deed is governed by English law.

Jurisdiction

29.2

29.2.1 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) (**Dispute**).

29.2.2 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.

29.2.3 This clause 29.2 is for the benefit of the Common Security Agent. As a result, neither the Common Security Agent shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Common Security Agent may take concurrent proceedings in any number of jurisdictions.

30. Execution as a deed

This agreement has been executed as a deed but is not delivered until it has been dated.

**Schedule 1
Shares**

<i>Number of shares or amount of stock and other securities</i>	<i>Name of issuing company</i>	<i>Description of shares, stock and other securities</i>
100	Bricks Westhill PropCo Limited	Ordinary shares of £1 each
100	Bricks Westhill Feuhold Limited	Ordinary shares of £1 each

Chargor

Executed as a deed by
**BRICKS WESTHILL CAPITAL
LIMITED**

Signature.....
Print name.....**PETER PRICKETT**.....

acting by a director in the presence of:

Witness' signature: 

Witness' name: **MATTHEW VERRELL**

Address: **ASSOCIATE
FLADGATE LLP
16 GREAT QUEEN STREET**

Occupation: **LONDON
WC2B 5DG**

Common Security Agent

Signed for and on behalf of
**SHARP PATH DEVELOPMENTS
LIMITED**

)
)
)
.....
Authorised signatory

Chargor

Executed as a deed by
**BRICKS WESTHILL CAPITAL
LIMITED**
acting by a director in the presence of:

Signature.....

Print name.....

Witness' signature:

Witness' name:

Address:

Occupation:

Common Security Agent

Signed for and on behalf of
**SHARP PATH DEVELOPMENTS
LIMITED**

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.....
Authorised signatory