



Registration of a Charge

Company name: **INTERNET SECURITIES LIMITED**

Company number: **02976791**



X7HMM4IJ

Received for Electronic Filing: **30/10/2018**

Details of Charge

Date of creation: **24/10/2018**

Charge code: **0297 6791 0008**

Persons entitled: **BANK OF CHINA LIMITED, MACAU BRANCH (AS SECURITY TRUSTEE FOR THE SECURED PARTIES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2976791

Charge code: 0297 6791 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th October 2018 and created by INTERNET SECURITIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th October 2018 .

Given at Companies House, Cardiff on 1st November 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

EXECUTION VERSION

DATED 24 October 2018

INTERNET SECURITIES LIMITED
as the Chargor

in favour of

BANK OF CHINA LIMITED, MACAU BRANCH
as the Security Agent

SHARE CHARGE

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THIS DEED OF SHARE CHARGE is made on 24 October 2018

BY

- (1) **INTERNET SECURITIES LIMITED**, a private limited company registered in England and Wales with company number 2976791 (the "**Chargor**");

in favour of

- (2) **BANK OF CHINA LIMITED, MACAU BRANCH** as trustee for each of the Secured Parties on the terms and conditions set out in the Security Trust Agreement (the "**Security Agent**").

RECITALS

- (A) Pursuant to the Initial Senior Facility Agreement (as defined below), the Senior Lenders have agreed to make a term loan facility available to ISI Emerging Market Group Limited as original borrower on the terms and subject to the conditions set out therein.
- (B) This Deed is executed and delivered by the parties hereto pursuant to the Initial Senior Facility Agreement.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or unless the context otherwise requires, terms and expressions defined in or construed for the purposes of the Security Trust Agreement (or, if not defined or construed for the purposes of the Security Trust Agreement, the Senior Facility Agreement) shall bear the same meanings when used herein. In addition:

"Charged Property" means all the assets of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

"CO" means Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

"Company" means Internet Securities Hong Kong Limited, a company incorporated with limited liability under the laws of Hong Kong with registration number 706838.

"CPO" means Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong).

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"Initial Senior Facility Agreement" means the facilities agreement dated 24 April 2018 entered into between, among others, ISI Emerging Market Group Limited as original borrower, Bank of China Limited, Macau Branch as agent and as security agent.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any agreement for sale or other disposal in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities and/or covenants for title in respect of or derived from that asset;
- (d) any moneys and proceeds paid or payable in respect of that asset;
- (e) (in the case where such asset comprises any share, equity interest or other security) all dividends, distributions, interest and monies payable in respect thereof and any rights, assets, shares and/or securities deriving therefrom or accruing thereto whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise; and/or
- (f) (in the case where such asset comprises any share, equity interest or other security) any rights against any clearing system in which such asset is held,

(in each case) from time to time.

"Secured Liabilities" means all of the Liabilities and all other present and future moneys, debts, liabilities and obligations at any time due, owing or incurred by any or all of the Group Members and the Debtors to any or all of the Secured Parties under or in connection with any Debt Document (in each case, whether alone or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise) in each case excluding (in the case of any Debtor in its capacity as a Senior Guarantor) the Excluded Swap Obligations (as defined in the Initial Senior Facility Agreement or any Refinancing Equivalent) with respect to such Debtor.

"Security Period" means the period beginning on the date of this Deed and ending on the Senior Discharge Date.

"Security Trust Agreement" means the security trust agreement dated 24 April 2018 and made between, among others, ISI Emerging Market Group Limited, Bank of China Limited, Macau Branch as security agent and Bank of China Limited, Macau Branch as agent.

"Shares" means all of the present and future shares in the share capital of the Company from time to time held by, to the order or on behalf of the Chargor at any time.

1.2 Construction

In this Deed:

- 1.2.1 the rules of interpretation contained in clause 1.2 (*Construction*) of the Security Trust Agreement shall apply *mutatis mutandis* to the construction of this Deed, or in any notice given under or in connection with this Deed;
- 1.2.2 any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- 1.2.3 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

1.3 Incorporation of provisions from the Initial Senior Facility Agreement

Clauses 14 (*Tax Gross Up and Indemnities*), 16 (*Other Indemnities*), 34 (*Notices*), 35.1 (*Accounts*), 35.2 (*Certificates and determinations*), 38 (*Amendments and waivers*) and 39 (*Bail-In*) of the Initial Senior Facility Agreement (or any Refinancing Equivalent) are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Initial Senior Facility Agreement (or any Refinancing Equivalent) or any other Finance Document were references to this Deed and references to any "Obligor" or any "Transaction Obligor" therein (or any Refinancing Equivalent) include a reference to the Chargor.

1.4 Present and future assets

- 1.4.1 A reference in this Deed to any Shares or other asset includes, unless the contrary intention appears, present and future Shares and other assets.
- 1.4.2 The absence of or incomplete details of any Shares in Schedule 1 (*Particulars of Shares*) shall not affect the validity or enforceability of any Security under this Deed.

1.5 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Property.

1.6 Incorporation of the CPO

To the greatest extent permitted by law, the following provisions of the CPO shall, unless a contrary indication applies, apply to this Deed:

- (a) section 15 (*Construction of words and expressions*), as if this Deed were an instrument affecting land (as that expression is used in the CPO);
- (b) sub-section (1) of section 35 (*Implied covenants*) and Part V of the First Schedule, as if:
 - (i) this Deed were a legal charge (as that expression is used in the CPO);
 - (ii) the expression "charge" in section 35(1)(e) were construed as "mortgage, charge, assign or otherwise grant a security interest"; and
 - (iii) references in Part V of the First Schedule to the "borrower" were construed as references to the Chargor, to the "lender" were construed as references to the Security Agent, and to "land" were construed as references to anything in action, and any interest in real or personal property;
- (c) section 50 (*Power to appoint a receiver*), as if:
 - (i) this Deed were a legal charge, equitable mortgage and/or mortgage deed (as those expressions are used in the CPO); and
 - (ii) references in section 50 to "land" were construed as references to anything in action, and any interest in real or personal property.; and
- (d) section 51 (*Powers of mortgagee and receiver*) and the Fourth Schedule, as if:
 - (i) this Deed were a legal charge, equitable mortgage and/or mortgage deed (as those expressions are used in the CPO); and
 - (ii) references in section 51 and the Fourth Schedule to "land" were construed as references to anything in action, and any interest in real or personal property.

1.7 Conflict

- 1.7.1 This Deed shall be subject to the terms of the Senior Facility Agreement and the terms of the Security Trust Agreement. If and to the extent any provision of this Deed is inconsistent with the provisions of:
 - (i) the Senior Facility Agreement, then (to the extent permitted by law) the Senior Facility Agreement shall prevail; or
 - (ii) the Security Trust Agreement, then (to the extent permitted by law) the Security Trust Agreement shall prevail.
- 1.7.2 If and to the extent any provision of this Deed is inconsistent with the provisions of any other Debt Documents (other than the Senior Facility Agreement and the Security Trust Agreement), then (to the extent permitted by law) the terms of this Deed shall prevail.

1.8 Third party rights

1.8.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce any term of this Deed or enjoy the benefit of any term of this Deed.

1.8.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

2. PAYMENT OF SECURED LIABILITIES

2.1 Covenant to Pay

The Chargor covenants with the Security Agent that it shall pay and discharge each of the Secured Liabilities when due in accordance with the terms of the Debt Documents.

3. CHARGE

The Chargor hereby charges as beneficial owner in favour of the Security Agent as trustee for the Secured Parties, as continuing security for the payment and discharge of the Secured Liabilities, by way of first fixed charge, all the Chargor's rights, title and interest from time to time in and to the Shares and all Related Rights in relation thereto.

4. PERFECTION OF SECURITY

4.1 Registration

4.1.1 The Chargor shall procure that this Deed shall be duly registered with the Companies House of the United Kingdom promptly upon execution of this Deed (and in any event, within 21 days of the date of execution of this Deed).

4.1.2 The Chargor represents and warrants that, on the date of this Deed, it is not registered as a non-Hong Kong company under Part 16 of the CO nor has it made any application to be so registered.

4.1.3 If at any time after the date of this Deed, the Chargor applies to have itself registered as a non-Hong Kong company under Part 16 of the CO, it shall promptly notify the Security Agent in writing. Without prejudice to the foregoing, upon it being registered as a non-Hong Kong company under Part 16 of the CO, the Chargor shall promptly:

- (a) notify the Security Agent and provide it with the details of such registration; and
- (b) (promptly and in any case within one month after the date of such registration) take all steps to comply with the requirements under section 340(2) of the CO in respect of this Deed and the security created hereby.

4.2 Delivery of Documents of Title

The Chargor shall:

4.2.1 promptly (and in any event by no later than twenty (20) Business Days) after the date of this Deed, deposit with the Security Agent (or procure the deposit with the Security Agent of) the following in respect of any Shares existing as of the date of this Deed:

- (a) all certificates and other documents of title to such Shares;
- (b) undated share transfer forms in respect of such Shares, executed in blank by or on behalf of the Chargor in substantially the form set out in Schedule 2 (*Form of Share Transfer*);
- (c) undated bought and sold notes in respect of such Shares, executed in blank by or on behalf of the Chargor in substantially the form set out in Schedule 3 (*Form of Bought and Sold Notes*);
- (d) undated letters of resignation executed by each director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);
- (e) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*); and
- (f) letters of undertaking and authorisation executed by each director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*);

4.2.2 promptly upon (and in any event no later than twenty (20) Business Days after) any acquisition of any Shares and/or upon any Shares becoming subject to security hereunder and/or the accrual, offer, issue or coming into existence of any stocks, shares, warrants or other securities in respect of or derived from any Shares, notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit with the Security Agent of):

- (a) all certificates and other documents of title representing such items;
- (b) undated share transfer forms or, as the case may be, other appropriate instruments of transfer in respect of such items executed in blank by or on behalf of the Chargor substantially in the form set out in Schedule 2 (*Form of Share Transfer*) (if applicable) or in such other form as the Security Agent shall request acting reasonably; and
- (c) undated bought and sold notes in respect of such items executed in blank by or on behalf of the Chargor substantially in the form set out in Schedule 3 (*Form of Bought and Sold Notes*) (if applicable) or in such other form as the Security Agent shall request acting reasonably,

except already delivered pursuant to this Clause 4.2;

- 4.2.3 promptly upon (and in any event twenty (20) Business Days after) any change in any director of the Company after the date of this Deed, procure the delivery to the Security Agent of:
- (a) (in the case of a new director) an undated letter of resignation executed by such director of the Company in substantially the form set out in Schedule 4 (*Form of Letter of Resignation*);
 - (b) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 5 (*Form of Written Resolutions*); and
 - (c) (in the case of a new director) a letter of undertaking and authorisation executed by such director of the Company in substantially the form set out in Schedule 6 (*Form of Letter of Undertaking and Authorisation*); and
- 4.2.4 promptly (and in any event by no later than twenty (20) Business Days) after the date of this Deed procure the delivery to the Security Agent of a copy of the special resolution signed by all shareholders of the Company approving certain amendments to the articles of association of the Company to, among other things, remove any restriction on transfer or registration of transfer of shares in the Company pursuant to enforcement of Transaction Security granted over such shares pursuant to this Deed.

4.3 Further Advances

Subject to the terms of the Senior Facility Agreement each Senior Lender is under an obligation to make further advances to the Borrower(s) and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

4.4 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any bona fide terms in relation to all or any part of the Charged Property as the Security Agent may determine in good faith and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

5. FURTHER ASSURANCE

5.1 Further Assurance: General

- 5.1.1 The covenant set out in paragraph 5 of Part V of the First Schedule of the CPO (Cap. 219) (as varied or extended pursuant to this Deed) shall extend to include the obligations set out in Clause 5.1.2 below.
- 5.1.2 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form

as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Property) or for the exercise of the Collateral Rights; and/or
- (b) to facilitate the realisation of the Charged Property.

5.2 Necessary Action

The Chargor shall from time to time take all such action (whether or not requested to do so by the Security Agent) as is or shall be available to it (including without limitation obtaining and/or effecting all Authorisations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent by or pursuant to this Deed.

5.3 Implied Covenants for Title

It shall be implied in respect of Clause 3 (*Charge*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6. NEGATIVE PLEDGE AND DISPOSALS

6.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the Security Period, create or permit to subsist any Security over all or any part of the Charged Property, except for the security constituted by this Deed.

6.2 No Disposal of Interests

The Chargor undertakes that, during the subsistence of this Deed, it shall not, and shall not agree to, sell, assign, transfer or otherwise dispose of any Charged Property, except pursuant to this Deed.

7. OPERATIONS BEFORE AND AFTER THE OCCURRENCE OF AN ACCELERATION EVENT

7.1 Operation: Before an Acceleration Event

Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to:

- 7.1.1 receive all dividends, interest and other monies or distributions of an income nature arising from the Shares; and

7.1.2 exercise all voting rights in relation to the Shares **provided that** it does so for a purpose and in a manner which:

- (a) is not inconsistent with, and would not breach the terms of, any Finance Document;
- (b) does not affect the validity or enforceability of the Transaction Security; and
- (c) does not cause an Event of Default to occur.

7.2 Operation: After an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Charged Property;
- 7.2.2 apply all dividends, distributions, interest and other monies arising from all or any of the Charged Property as though they were the proceeds of sale in accordance with Clause 12 (*Application of Monies*);
- 7.2.3 transfer all or any of the Charged Property into the name of such nominee(s) of the Security Agent as it shall require; and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property, including the right, in relation to any company, corporation or entity whose shares, equity interests or other securities are included in the Charged Property or any part thereof, to concur or participate in:
 - (a) the reconstruction, amalgamation, sale or other disposal of such company, corporation or entity or any of its assets or undertaking (including the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares, equity interests or securities,

in each case in such manner and on such terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Charged Property.

7.3 Shares: Voting rights

The Chargor shall not exercise its voting rights in relation to the Shares or any Related Rights in any manner, or otherwise permit or agree to or concur or participate in any:

- 7.3.1 variation of the rights attaching to or conferred by all or any part of the Shares;
- 7.3.2 increase in the issued share capital of any company whose shares are charged pursuant to this Deed;
- 7.3.3 exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- 7.3.4 reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Deed,

which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Deed unless permitted by the Finance Documents **provided that** the proceeds of any such action shall form part of the Shares.

7.4 Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Charged Property, and in any case of default by the Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with clause 10.3 (*Default interest*) of the Initial Senior Facility Agreement or any Refinancing Equivalent.

7.5 Exercise of Rights

The Chargor shall not exercise any of its rights and powers in relation to any of the Charged Property in any manner which would prejudice the ability of the Security Agent to realise, the security created pursuant to this Deed unless permitted by the Finance Documents.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement

Any time after the occurrence of an Acceleration Event or a request from the Chargor to the Security Agent that it exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 8.1.1 secure and perfect its title to all or any part of the Charged Property (including transferring the Charged Property into the name of the Security Agent or its nominees);
- 8.1.2 enforce all or any part of that security (at such times, in such manner and on such terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property (and any assets of the Chargor which, when

got in, would be part of the Charged Property) at such times, in such manner and on such terms it thinks fit (including whether for cash or non-cash consideration); and

- 8.1.3 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the CPO (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or a mortgagee in possession might otherwise be liable.

8.3 Release of claims

After the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 8.1 (*Enforcement*), the Security Agent is irrevocably authorised (on behalf of and at the cost of the Chargor and without any further consent, sanction, authority or confirmation from it) to release any claim which the Chargor may have against any company whose shares are comprised in the Charged Property and to execute and deliver any such release(s) on behalf of the Chargor which may, in the discretion of the Security Agent, be considered necessary or desirable.

9. POWERS OF SALE

9.1 Extension of Powers of Sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under sections 51 and 53 of the CPO and such power shall arise (without any requirement for the Secured Liabilities to be due and payable) on the date of this Deed and shall be exercisable in accordance with Clause 8.1 (*Enforcement*).

9.2 Restrictions

The restrictions contained in paragraph 11 of the Fourth Schedule to the CPO shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 8.1 (*Enforcement*).

10. APPOINTMENT OF RECEIVER

10.1 Appointment and Removal

After the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 8.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Chargor:

10.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;

10.1.2 appoint two or more Receivers of separate parts of the Charged Property;

10.1.3 remove (so far as it is lawfully able) any Receiver so appointed; and/or

10.1.4 appoint another person(s) as an additional or replacement Receiver(s).

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and Removal*) shall be:

10.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

10.2.2 the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and

10.2.3 entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time.

10.3 Statutory Powers of Appointment

The powers of appointment of a Receiver herein contained shall be in addition to all statutory and other powers of appointment of the Security Agent under the CPO (as varied and/or extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of all or any part of the Charged Property.

11. POWERS OF RECEIVER

11.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

11.1.1 all the powers conferred by the CPO (as varied and/or extended) on mortgagors and on mortgagees in possession and on receivers appointed under that Ordinance (as if the Charged Property constituted property that is subject to that Ordinance and as if such Receiver were appointed under that Ordinance), free from any limitation under paragraph 11 of the Fourth Schedule to that Ordinance;

11.1.2 the power to:

- (a) *Take possession*: take immediate possession of the Charged Property (including without limitation, proceeds and other income accrued from time to time);
- (b) *Deal with Charged Property*: sell, transfer or otherwise dispose of all or any part of the Charged Property;
- (c) *Proceedings and claims*: bring, enforce, abandon, arbitrate, negotiate, defend and settle any claims, proceedings or other actions in connection with all or any part of the Charged Property or the Security constituted by or pursuant to this Deed;
- (d) *Bankruptcy claims*: rank and claim in the bankruptcy, insolvency, sequestration or liquidation of the Company or any other issuer of shares, securities or other instruments for the time being forming all or part of the Charged Property, receive dividends and accede to trust deeds for the creditors or shareholders of any such person;
- (e) *Subsidiary*: supervise, control and finance any existing or new subsidiary of the Chargor or any other body corporate and its business and the conduct of such persons and change the situation of the registered office of any such subsidiary or other body corporate;
- (f) *New subsidiary*: form a subsidiary of the Chargor or acquire the share capital of a body corporate to become a subsidiary of the Chargor and procure the purchase acquisition of an interest in the whole or any part of the Charged Property by such subsidiary;
- (g) *Employment*: appoint, employ, engage, dismiss or vary the terms of the appointment, employment or engagement of agents, advisors, employees, contractors, officers and managers on such terms as to remuneration and otherwise as he shall think fit including power to engage his own firm in the conduct of the receivership;
- (h) *Borrowing*: raise or borrow money from any person, including any Secured Party (with or without any Security on the Charged Property to rank either in priority to or after all or any part of the Security constituted pursuant to this Deed) on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

- (i) *Redemption of Security*: redeem, discharge or compromise any Security whether or not having priority to all or any part of the Security constituted pursuant to this Deed; and
- (j) *Covenants, guarantees and indemnities*: enter into such bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit and make all payments needed to effect, maintain or satisfy such obligations or liabilities;

11.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

11.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him (pursuant to this Deed or any other applicable laws, rules and regulations) or (b) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming, or which, when got in, would be part of the Charged Property.

11.2 Terms of Disposition

In making any sale or other disposal of all or any part of the Charged Property or any acquisition in the exercise of their respective powers (including without limitation a disposal by a Receiver to any subsidiary of the Chargor or other body corporate as is referred to in paragraph (f) of Clause 11.1.2), a Receiver or the Security Agent may accept or dispose of as, and by way of consideration for, such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by the Receiver or the Security Agent, be any amount as such Receiver or Security Agent thinks fit or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by the Receiver or the Security Agent may contain conditions excluding or restricting the personal liability of the Receiver or the Security Agent.

12. APPLICATION OF MONIES

12.1 Order of Application

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the CPO) be applied:

- 12.1.1 first, in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers;

- 12.1.2 secondly, in the payment or other discharge of amounts payable required by law and ranking in priority to the Secured Liabilities; and
- 12.1.3 thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with clause 15 (*Application of Proceeds*) of the Security Trust Agreement.

12.2 Suspense Account

All monies received, recovered or realised by the Security Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

12.3 Application by Chargor

Any application under this Clause 12 shall override any application by the Chargor.

13. RECEIPT AND PROTECTION OF PURCHASERS

13.1 Receipt and Consideration

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

13.2 Protection of Purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

14. POWER OF ATTORNEY

14.1 Appointment and Powers

The Chargor by way of security (and within the meaning of Section 4 of the Powers of Attorney Ordinance (Cap. 31) of the Laws of Hong Kong) irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be necessary for:

- 14.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property or any part thereof and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Property); and
- 14.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Property),

provided that the powers conferred on the Security Agent, the Receiver or any attorney pursuant to this Clause 14.1 (*Appointment and Powers*) shall only be exercisable by the Security Agent, the Receiver or any attorney upon and/or after the occurrence of an Acceleration Event or following any failure by the Chargor to comply with any of its obligations under this Deed within ten Business Days of being so requested to do so by the Security Agent in writing.

14.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

15. REPRESENTATIONS

The Chargor represents and warrants to the Security Agent that as at the date of this Deed, the particulars of the Shares as set out in Schedule 1 (*Particulars of Shares*) are accurate in all respects and such Shares constitute 1% of the entire issued share capital of the Company.

16. EFFECTIVENESS OF SECURITY

16.1 Continuing Security

The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing. No part of the Security from time to time intended to be created by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

16.2 Cumulative Rights

The Security created by or pursuant to this Deed, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security created by this Deed.

16.3 No prejudice

The Security created by or pursuant to this Deed, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

16.4 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Deed, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 16.4, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed (whether or not known to the Chargor or any Secured Party) including:

- 16.4.1 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- 16.4.2 any time, waiver or consent granted to, or composition with, any Transaction Obligor, any Debtor or any other person;
- 16.4.3 the release of any Transaction Obligor, any Debtor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor, any Debtor or any other person;
- 16.4.4 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Transaction Obligor, any Debtor or any other person, any non-execution of any Debt Document by any Transaction Obligor, any Debtor or any 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;
- 16.4.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Transaction Obligor, any Debtor or any other person;
- 16.4.6 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or Security;
- 16.4.7 any intermediate Payment of any of the Liabilities owing to any or all of the Senior Creditors in whole or in part; and
- 16.4.8 any insolvency or similar proceedings.

16.5 Remedies and Waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

16.6 No Liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable (a) to account as a mortgagee or mortgagee in possession or (b) for any loss arising by reason of taking any action permitted by this Deed or any neglect or default in connection with all or any part of the Charged Property or taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

16.7 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

16.8 Chargor intent

Without prejudice to the generality of Clause 16.4 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility (including the establishment of any Incremental Revolving Facility) or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16.9 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Deed or enforcing the Security created by this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

16.10 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- 16.10.1 to be indemnified by any Transaction Obligor, any Debtor or any other person;
- 16.10.2 to claim any contribution from any Transaction Obligor, any Debtor or any other person in respect of any obligations of any Transaction Obligor, any Debtor or any other person under the Debt Documents;
- 16.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- 16.10.4 to bring legal or other proceedings for an order requiring any Transaction Obligor, any Debtor or any other person to make any payment, or perform any obligation, in respect of which any Transaction Obligor, any Debtor or any other person has given a guarantee, security, undertaking or indemnity under any Debt Document;
- 16.10.5 to exercise any right of set-off against any Transaction Obligor, any Debtor or any other person; and/or
- 16.10.6 to claim or prove as a creditor of any Transaction Obligor, any Debtor or any other person in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Group Members and the Debtors under or in connection with the Debt Documents to be repaid in full, and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 12 (*Application of Monies*).

16.11 Settlement conditional

Any settlement, discharge or release hereunder in relation to the Chargor or all or any part of the Charged Property shall be conditional upon no security or payment to, or recovery by, any or all of the Secured Parties being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation, judicial management, administration or similar laws of general application or any similar event or for any other reason and shall in the event of any such avoidance or reduction or similar event be void.

16.12 Additional Security

The Security created by the Chargor under this Deed and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

17. RELEASE OF SECURITY

17.1 Redemption of Security

Upon the expiry of the Security Period or as otherwise required in the Senior Facility Agreement, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Deed and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Deed (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Deed), in each case subject to Clause 17.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

17.2 Avoidance of Payments

If the Security Agent considers (acting reasonably) that any amount paid or credited to or recovered by any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation, judicial management, administration or similar laws, the liability of the Chargor under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

18. SUBSEQUENT AND PRIOR SECURITY INTERESTS

18.1 Subsequent security interests

If the Security Agent (acting in its capacity as security agent or trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as security agent or trustee or otherwise) or any of the other Secured Parties shall (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when (or at any time after) the Security Agent or any other Secured Party received such notice of such subsequent Security or other interest or such assignment or transfer.

18.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Property or in case of exercise by the Security Agent or any Receiver of any power of sale under this Deed, the Security Agent may redeem any prior Security or procure the transfer thereof to itself. The Security Agent may settle and agree the accounts of prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor. All principal monies, interest, costs, charges, expenses of and incidental to any redemption or transfer shall be paid by the Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with

clause 10.3 (*Default interest*) of the Initial Senior Facility Agreement or any Refinancing Equivalent.

19. CURRENCY CONVERSION

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another, as the Security Agent may think fit, and any such conversion shall be effected at the Security Agent's spot rate of exchange (or, if no such spot rate of exchange is quoted by the Security Agent, such other rate of exchange as may be available to the Security Agent) for the time being for obtaining such other currency with such first-mentioned currency.

20. DISCRETION AND DELEGATION

20.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Security Trust Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

20.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney under Clause 14 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

21. SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Acceleration Event, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 12 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

22. CHANGES TO PARTIES

22.1 Successors

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights

and obligations of the Security Agent under this Deed or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Debt Documents).

22.2 No Assignment or Transfer by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

22.3 Assignment and Transfer by Security Agent

22.3.1 The Security Agent may:

- (a) assign all or any of its rights under this Deed; and
- (b) transfer all or any of its obligations (if any) under this Deed,

to any successor Security Agent in accordance with the provisions of the Security Trust Agreement. Upon such assignment and transfer taking effect, the successor Security Agent shall be and be deemed to be acting as security agent and trustee for the Secured Parties for the purposes of this Deed and in place of the former Security Agent.

22.3.2 Without prejudice to any disclosure permitted under the Finance Documents, the Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Agent reasonably considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law or regulation.

22.4 Assignment by other Secured Parties

Each Secured Party (other than the Security Agent) may assign all or any of its rights under this Deed (whether direct or indirect). The Chargor irrevocably and unconditionally confirms that:

- (a) it consents to any assignment or transfer by any Secured Party of its rights and/or obligations made in accordance with the provisions of the Debt Documents;
- (b) it shall continue to be bound by the terms of this Deed, notwithstanding any such assignment or transfer; and
- (c) the assignee or transferee of such Secured Party shall acquire an interest in this Deed upon such assignment or transfer taking effect.

23. 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.

24. **GOVERNING LAW**

This Deed is governed by and shall be construed in accordance with the laws of Hong Kong.

25. **JURISDICTION**

25.1 **Hong Kong Courts**

The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity) (a "**Dispute**").

25.2 **Convenient Forum**

The parties hereto agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

25.3 **Exclusive Jurisdiction**

This Clause 25 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 25.1 (*Hong Kong Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

25.4 **Services of process**

25.4.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

- (a) irrevocably appoints ISI Emerging Market Group Limited at 28/F CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong as its agent for service of process in relation to any proceedings before the courts of Hong Kong in connection with this Deed; and
- (b) agrees that failure by a process agent to notify the Chargor of any process will not invalidate the proceedings concerned.

25.4.2 If any person appointed as an agent for service of process is unable for any reason to act as the Chargor's agent for service of process, the Chargor must promptly (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for the Chargor for this purpose.

25.4.3 The Chargor expressly agrees and consents to the provisions of this Clause 25.

25.5 Waiver of Immunity

The 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:

25.5.1 suit;

25.5.2 jurisdiction of any court;

25.5.3 relief by way of injunction or order for specific performance or recovery of property;

25.5.4 attachment of its assets (whether before or after judgment); and

25.5.5 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).

IN WITNESS WHEREOF this Deed has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is intended to be and is hereby delivered by the Chargor as a deed.

SCHEDULE 1
PARTICULARS OF SHARES

| Registered owner | Beneficial owner | Shares (ordinary shares of HKD1.00 each in the issued share capital of the Company) | Representative share certificate no(s) |
|-----------------------------|-----------------------------|--|---|
| Internet Securities Limited | Internet Securities Limited | 100 | 7 |

**SCHEDULE 2
FORM OF SHARE TRANSFER**

Internet Securities Hong Kong Limited ("Company")

SHARE TRANSFER FORM

We, Internet Securities Limited (the "**Transferor**"), for good and valuable consideration received by us from

[*leave blank*]

(the "**Transferee**"), do hereby:

1. transfer to the Transferee

[*leave blank*]

share(s) (the "**Shares**") standing in our name in the register of the Company to hold unto the Transferee, his executors, administrators and assigns, subject to the several conditions on which we held the same at the time of execution of this Share Transfer Form; and

2. consent that our name remains on the register of the Company until such time as the Company enters the Transferee's name in the register of the Company.

And we, as Transferee, do hereby agree to take the Shares subject to the same conditions.

As Witness Our Hands

Signed by the Transferor on)
in the presence of:)

Witness

Signed by the Transferee on)
in the presence of:)

Witness

SCHEDULE 3
FORM OF BOUGHT AND SOLD NOTES

SOLD NOTE

Name of Transferor _____ sold to
Name of Purchaser (Transferee) _____
Address _____
Occupation _____
Name of Company in which shares transferred _____

Number of Share _____ of HKD _____ each
Consideration Received _____

Signature of Transferor

Dated _____

BOUGHT NOTE

Name of Transferee _____ purchased from
Name of Seller (Transferor) _____
Address _____
Occupation _____
Name of Company in which shares transferred _____

Number of Share _____ of HKD _____ each
Consideration Paid _____

Signature of Transferee

Dated _____

SCHEDULE 4
FORM OF LETTER OF RESIGNATION

To: The Board of Directors
Internet Securities Hong Kong Limited (the "**Company**")
[*address of registered office of Company*]

Date: [to be left blank]

Dear Sirs,

Resignation

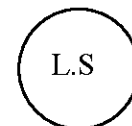
I hereby tender my unconditional and irrevocable resignation as a director of the Company with effect from the date of this letter. I confirm that:

1. I (in my capacity as a director of the Company) have no claims whatsoever against the Company or any of its subsidiaries or associated companies (if any) on any account (whether for loss of office, for accrued remuneration or for fees or otherwise howsoever); and
2. there is no outstanding agreement or arrangement with the Company or any of its subsidiaries or associated companies (if any) under which the Company or any of such subsidiaries or associated companies has or would have any obligation to me whether now or in the future or under which I would derive any benefit (in my capacity as a director of the Company).

This letter is governed by and shall be construed in accordance with the laws of Hong Kong.

IN WITNESS WHEREOF this deed has been executed as a deed by the undersigned and is intended to be and is hereby delivered by the undersigned as a deed.

[**SIGNED, SEALED and DELIVERED**)
as a **DEED** by)
[**name of relevant director**])
in the presence of)



Signature of witness: _____
Name of witness: _____
Title: _____
Address of witness: _____

Occupation of witness: _____]

SCHEDULE 5
FORM OF WRITTEN RESOLUTIONS

Internet Securities Hong Kong Limited (the "Company")

**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF INTERNET
SECURITIES HONG KONG LIMITED**

Dated: *[to be left blank]*

IT IS RESOLVED THAT:

1. each of the following transfers of the shares in the Company be approved and that, upon the delivery to any director of the Company of a duly completed instrument of transfer in respect of any of the following transfers, the name of the relevant transferee be entered forthwith in the register of members of the Company in respect of the relevant shares so transferred and that new share certificates in respect of such shares be issued forthwith to such transferee in accordance with the Articles of Association of the Company:

[to be left blank]

2. each of the following persons be appointed as an additional director of the Company with immediate effect:

[to be left blank]

3. the resignation of the following persons as directors of the Company be accepted with immediate effect:

[to be left blank]

4. the above changes in directorships of the Company be notified to each relevant registry as soon as shall be practicable and that any director or the secretary of the Company be authorised to sign and deliver any relevant return in connection therewith.

[all the directors of the Company to state their names and sign]

Address of witness: _____

Occupation of witness: _____]

EXECUTION PAGES

The Chargor

EXECUTED AS A DEED by)
INTERNET SECURITIES LIMITED)
acting by two directors)



____ Signature of director

Brian Mulligan Name of director



____ Signature of director

Guy Brown Name of director

Address:



Fax:

-

Attention: Mulligan, Brian

E-mail:



The Security Agent

SIGNED for and on behalf of)

BANK OF CHINA LIMITED, MACAU BRANCH)

By)

