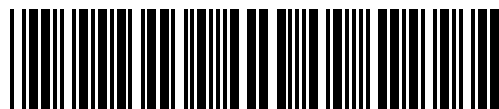




Registration of a Charge

Company Name: **H P L (UK) LIMITED**

Company Number: **03148309**



XB1QWY08

Received for filing in Electronic Format on the: **12/04/2022**

Details of Charge

Date of creation: **08/04/2022**

Charge code: **0314 8309 0001**

Persons entitled: **DBS BANK LTD., LONDON BRANCH**

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: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3148309

Charge code: 0314 8309 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2022 and created by H P L (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2022 .

Given at Companies House, Cardiff on 20th April 2022

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**

DATED

8 April

2022

H P L (UK) LIMITED
as Chargor

and

DBS BANK LTD., LONDON BRANCH
as Bank

ACCOUNT CHARGE

Execution version

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Fax +44 (0)20 7300 7100
DX 41 London
www.taylorwessing.com

TaylorWessing

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THIS ACCOUNT CHARGE is made on

8 April

2022

BETWEEN

- (1) **H P L (UK) LIMITED** (company no 03148309) whose registered office is at 4th Floor, 239 Kensington High Street, London, United Kingdom, W8 6SA (the "**Chargor**"); and
- (2) **DBS BANK LTD., LONDON BRANCH** as Bank (the "**Bank**").

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

In this deed:

"**Account**" means the account designated "H P L (UK) Limited" with account number [REDACTED] of the Chargor with the Account Bank (sort code [REDACTED] or any replacement account opened by the Chargor at the request, or with the consent, of the Bank;

"**Account Bank**" means the Bank or any replacement bank or other financial institution as may be approved by the Bank under clause 7.3 (Replacement Account);

"**Agreement**" means a facility agreement dated 22 November 2017 as amended and restated on 11 October 2021 and on or around the date of this deed between, amongst others, Maple Olympia Propco 4 S.à r.l. as original borrower, HPL (Olympia) Limited as opco and the Bank and as acceded to by FREP 4 (Kensington) Propco Limited as borrower pursuant to an accession deed dated on or around the date of this deed, as the same may be further amended, novated, supplemented or restated from time to time;

"**Assigned Agreement**" means the fixed term deposit of £8,000,000 placed by the Chargor with the Bank with reference _____;

"**Charged Property**" means the assets charged or assigned by the Chargor under this deed;

"**Default Rate**" means the interest rate in respect of Tranche B provided for in clause 8.4 of the Agreement in relation to Unpaid Sums;

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"**Guarantee**" means the guarantee in respect of the Agreement provided by the Chargor in favour of the Bank dated on or about the date of this deed;

"**Guarantor Fee Letter**" means a letter dated on or about the date of this deed between the Bank and the Chargor;

"**LPA**" means the Law of Property Act 1925;

"**Secured Liabilities**" means:

- (a) all obligations of each Transaction Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;
- (b) in the case of any Transaction Obligor other than the Chargor any obligation referred to in (a) above which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Transaction Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due; and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or the Chargor) and **"Unenforceability"** will be construed accordingly.

1.2 *Interpretation*

- (a) This deed is a Finance Document.
- (b) The provisions of clause 1 (Definitions and Interpretation) of the Agreement shall be deemed to be incorporated into this deed.
- (c) In this deed, unless a contrary indication appears:
 - (i) **"obligations"** means obligations and liabilities;
 - (ii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent; and
 - (iii) any reference to **"powers"** includes rights, powers, discretions and authorities.

1.3 *Construction of charging clause*

Each of the security interests created by clause 2 (Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

2. **Security**

2.1 *Charge*

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee charges to the Bank by way of fixed charge its present and future rights and interest in the Account and all money now or at any time after the date of this deed credited to, or standing to the credit of, the Account, together with accrued interest in respect of such money and the debts owing to the Chargor in respect of such money and interest.

2.2 *Assignment*

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee assigns by way of security to the Bank all its present and future rights and interest in:

- (a) the Assigned Agreement including all money now or at any time in the future due or owing to the Chargor under or in connection with the Assigned Agreement and all rights and remedies for enforcing the Assigned Agreement; and
- (b) all Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by the Chargor in respect of the Assigned Agreement and all money now or at any time in the future due or owing to the Chargor under or in connection with any of them and all rights and remedies for enforcing any of them in the name of the Chargor or otherwise.

2.3 *Notice of charge*

The Chargor shall give notice of the charge of the Charged Property to the Account Bank (if not the Bank) in the form set out in schedule 1 and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Bank an acknowledgment of the rights of the Bank in respect of the Charged Property in the form set out in schedule 2.

2.4 *Bank may give notice*

Nothing in this clause 2 shall prevent the Bank from giving any notice of charge or assignment it considers necessary in relation to the Security created over the Charged Property.

3. **Representations**

The Chargor makes the representations and warranties set out in this clause 3 to the Bank on the date of this deed.

3.1 *Status*

- (a) It is a limited liability corporation, duly registered and validly existing under the law of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

3.2 *Binding obligations*

The obligations expressed to be assumed by it in each Transaction Document to which it is a party are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

3.3 *Non-conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party and the granting of the Security in this deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or

- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to the extent the same has a Material Adverse Effect.

3.4 *Power and authority*

- (a) 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, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

3.5 *Validity and admissibility in evidence*

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect, save for such Authorisations and other requirements referred to in clause 3.8 (No filing or stamp taxes).

3.6 *Governing law and enforcement*

- (a) Subject to the Legal Reservations, the choice of the governing law of each Finance Document to which it is a party will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to each Finance Document to which it is a party in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

3.7 *Deduction of Tax*

It is not required to make any Tax Deduction from any payment it may make under this deed.

3.8 *No filing or stamp taxes*

- (a) Under the laws of its Relevant Jurisdiction it is not necessary that any Finance Document to which it is a party be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to any Finance Document to which it is a party or the transactions contemplated by any Finance Document to which it is a party except registration of particulars of this deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees which registrations, filings and fees will be made and paid promptly after the date of this deed.

- (b) Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by or being financed by the Transaction Documents has been made.

3.9 *No proceedings pending or threatened*

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against the Chargor.
- (b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against the Chargor.

3.10 *Pari Passu*

The obligations of the Chargor under each Finance Document to which it is a party will rank at least pari passu in all respects with all its other present and future unsecured obligations (apart from obligations mandatorily preferred by law).

3.11 *Ranking of Security*

Subject to the Legal Reservations and the Perfection Requirements, the security conferred by this deed constitutes a first priority security interest of the type described, over the Charged Property and the Charged Property is not subject to any prior or pari passu Security.

3.12 *Repetition*

The representations and warranties in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each day on which any Repeating Representations are deemed to be made under the Agreement.

4. Negative undertakings

4.1 *Negative pledge*

The Chargor shall not create or permit to subsist any Security over any Charged Property.

4.2 *Disposals*

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, assign, declare a trust over or, other than as permitted pursuant to the terms of this deed, otherwise dispose or purport or agree to dispose of all or any part of any Charged Property.

5. Information undertakings

5.1 *Information: miscellaneous*

The Chargor shall supply to the Bank promptly, such further information regarding the financial condition, business and operations of the Chargor or any Charged Property as the Bank may reasonably request.

5.2 *"Know your customer" checks*

If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this deed;
- (b) any change in the status of the Chargor or the composition of the shareholders of the Chargor, after the date of this deed; or
- (c) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this deed to a party that is not a Lender prior to such assignment or transfer,

obliges the Bank to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Chargor shall promptly upon the request of the Bank supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Bank in order for the Bank to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

5.3 *Accuracy*

The Chargor shall ensure that all information supplied to the Bank by it is at the time of supply complete and accurate in all material respects.

6. General undertakings

6.1 *Authorisations*

The Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Bank of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (i) enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability or admissibility in evidence of this deed; or
- (ii) own its assets and carry on its business as it is being conducted if failure to have or do the same would have a Material Adverse Effect.

6.2 *Compliance with laws*

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

6.3 *Consents*

The Chargor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Bank to perfect this deed are produced executed obtained or made as required by the Bank in accordance with this deed.

6.4 *Taxes*

- (a) The Chargor must pay all Taxes due and payable by it prior to the accrual of any fine or penalty for late payment, unless (and only to the extent that):
 - (i) payment of those Taxes is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them; and
 - (iii) failure to pay those Taxes is not reasonably likely to have a Material Adverse Effect.
- (b) The Chargor must ensure that its residence for Tax purposes is in its Original Jurisdiction.

6.5 *Pari Passu*

The Chargor shall ensure that its obligations under each Finance Document to which it is a party rank at least pari passu in all respects with all its other present and future unsecured obligations (apart from obligations mandatorily preferred by law).

7. **Undertakings relating to the Charged Property**

7.1 *The Account*

The Chargor shall open and maintain the Account with the Account Bank.

7.2 *Withdrawals*

- (a) The Chargor shall not be entitled to withdraw money from the Account or require the Account Bank to make any payment from the Account to the Chargor or any other person without first obtaining the consent in writing of the Bank.
- (b) The Bank alone may authorise withdrawals or payments from the Account.
- (c) Provided no Event of Default is continuing, the Bank shall, within five Business Days after each Interest Payment Date, withdraw any interest paid into the Account in accordance with the terms of the Assigned Agreement and pay such amount into the following account:

Account bank: NatWest Bank, Piccadilly & New Bond St

Sort Code: 60-02-20

IBAN Code: GB47NWBK60022050305980

In favour: HPL (UK) Ltd

Account number: 50305980

or any other replacement account notified by the Chargor to the Bank.

7.3 *Replacement Account*

If the Bank so requests (acting reasonably), the Chargor shall:

- (a) open a replacement account either with the Account Bank or with such other bank or financial institution as agrees to act as the Account Bank;
- (b) procure that the Account Bank changes the branch or branches through which the Account Bank acts in relation to the Account to a branch that is approved by the Bank; and
- (c) execute such account mandates and do or procure that the Account Bank does such things as the Bank reasonably requests in connection with any replacement of the Account Bank.

7.4 *Termination of Assigned Agreement*

If an Event of Default is continuing, at the request of the Bank, the Chargor shall take any action required, including the serving of any notice, in order to terminate the Assigned Agreement so that the £8,000,000 deposited with the Bank pursuant to the Assigned Agreement is transferred to the Account.

7.5 *Failure to comply*

If the Chargor fails to comply with any of its obligations under this deed the Bank may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

8. **Enforcement of Security**

8.1 *Bank's powers*

On the occurrence of an Event of Default that is continuing or if the Chargor requests that the Bank exercises any of its powers under this clause 8.1, this deed shall become enforceable and the Bank may immediately or at any time thereafter:

- (a) exercise the power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed;
- (b) require the Account Bank to transfer any amount standing to the credit of the Account to the Bank;
- (c) secure and perfect its title to all or any part of the Charged Property;
- (d) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Bank shall value such Charged Property by reference to an

independent valuation or other procedure selected by the Bank acting reasonably; and

- (e) do every act and thing and exercise every power:
 - (i) which the Chargor would have been entitled to do or exercise in relation to the Charged Property; and
 - (ii) which the Bank in its absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers.

8.2 *Powers under the LPA*

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

9. **Redemption of prior Security**

At any time after the security given by this deed has become enforceable, the Bank may redeem any prior security against the Charged Property or procure a transfer of such security to itself and may agree the accounts of the person entitled to that security and any accounts so agreed will be binding on the Chargor. Any money paid by the Bank in connection with a redemption or transfer of any prior security will form part of the Secured Liabilities.

10. **Exclusion of Liability**

10.1 *No obligation to recover*

Neither the Bank nor any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

10.2 *Liability as mortgagee in possession*

If the Bank or any Delegate takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a mortgagee in possession would be liable.

10.3 *Losses on enforcement*

No Secured Party will be liable to the Chargor for any loss or damage arising from:

- (a) any realisation of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or

- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property under this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

11. Reimbursement and Indemnity

11.1 Indemnity to the Bank

The Chargor shall promptly indemnify the Bank and every Receiver and Delegate against any cost, loss or liability (including any liability under any Environmental Law) incurred by any of them:

- (a) as a result of:
 - (i) the taking, holding, protection or enforcement of the Security constituted by this deed;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Bank and each Receiver and Delegate by this deed or by law; or
 - (iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this deed; or
- (b) which otherwise relates to any of the Charged Property or the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct).

11.2 Priority of Indemnity

The Bank and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 11.1 (Indemnity to the Bank) and shall have a lien on the Security constituted by this deed and the proceeds of enforcement of the Security constituted by this deed for all moneys payable to it.

12. Application of Proceeds

12.1 Order of application

Subject to clause 12.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Bank in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "Recoveries") shall be held by the Bank on trust as part of the Security Property to apply them at any time as the Bank (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;

- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 27.3 (Partial Payments) of the Agreement; and
- (d) the balance (if any) will be applied as required by law.

12.2 *Prospective liabilities*

The Bank may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Bank with such financial institution (including itself) and for so long as the Bank shall think fit (the interest being credited to the relevant account) for later application under clause 12.1 (Order of application) in respect of:

- (a) any sum owing to the Bank, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Bank reasonably considers, in each case, might become due or owing at any time in the future.

12.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 12.1 (Order of application) the Bank may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Bank with such financial institution (including itself) and for so long as the Bank shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Bank's discretion in accordance with clause 12.1 (Order of application).

12.4 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Bank may convert any moneys received or recovered by the Bank from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

12.5 *Permitted Deductions*

The Bank shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Bank under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Agreement).

13. Protection of Persons Dealing with Bank or Delegate

No person dealing with the Bank or any Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

14. Notice of Subsequent Charge

If the Bank receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account;
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice 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.

15. Further Assurance

When required by the Bank the Chargor shall, at its own cost:

- (a) execute a fixed charge or an assignment by way of security over any Charged Property and such charge or assignment shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s. 93 of the LPA and the restrictions contained in s. 103 of the LPA and such other provisions including any similar to those in this deed as the Bank may reasonably require;
- (b) execute any documents or do any other thing which the Bank may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Bank under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Bank may require in connection with any enforcement of any Security created by this deed.

16. Power of Attorney by Chargor

The Chargor irrevocably and by way of security appoints each of the Bank and any person selected by the Bank its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) the Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) the Chargor is obliged to execute or do under this deed.

17. Protective Provisions

17.1 Waiver of defences

Subject to the terms of the section of the Guarantor Fee Letter titled 'Amendments to the Facility Agreement', the obligations of the Chargor under this deed and the security constituted by this deed will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- (c) 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 property of, any other Transaction 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

17.2 Chargor Intent

Without prejudice to the generality of clause 17.1 (Waiver of defences) but subject to the terms of the section of the Guarantor Fee Letter titled 'Amendments to the Facility Agreement', the Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the

purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; 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; any Hedging Agreement entered into by the Borrower in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

17.3 *Immediate recourse*

The Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Bank may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Bank in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received under this deed.

17.5 *Deferral of Chargor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Bank otherwise directs, the Chargor will not exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by any other Transaction Obligor;
- (b) to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) 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 Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given security under this deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

17.6 Turnover

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 17.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Bank and shall promptly pay or transfer the same to the Bank or as the Bank may direct for application as provided in clause 12 (Application of Proceeds).

18. Discharge of Security

18.1 Discharge conditional

Any discharge of the Chargor by the Bank in reliance on a payment or security received by the Bank will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Bank will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

18.2 Retention of security

Following any discharge of the Chargor made by the Bank in reliance on a payment or security the Bank may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Bank may retain the security constituted by this deed for as long as it thinks fit.

19. Release

If all of the Secured Liabilities have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Bank shall release:

- (a) without recourse or warranty, all of the Security constituted by this deed; and
- (b) the rights of the Bank under this deed.

20. Default Interest

Any sum payable by the Chargor under this deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) at the Default Rate as calculated and compounded from time to time in accordance with the Agreement.

21. Notices

21.1 Communications in writing

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 email or letter.

21.2 *Addresses*

The address and email address (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:

(a) in the case of the Chargor:

Address: 4th Floor, 239 Kensington High Street, London, United Kingdom, W8 6SA

Email: chris.roberts@comoholdings.com

(b) in the case of the Bank:

Address: One London Wall, London, EC2Y 5EA, UK

Email: dianewonfor@dbs.com / stuartsaunders@dbs.com

For the attention of Diane Wonfor, Stuart Saunders

or any substitute address, email address or department or officer as the party may notify to the other by not less than five Business Days' notice. In the case of the Chargor, the address of its registered office or of any place where it carries on business shall also be addresses of Chargor for the purpose of this clause.

21.3 *Delivery*

(a) Any communication or document made or delivered by the Bank on the Chargor under or in connection with this deed will be effective:

(i) if by way of email, when received in legible form; or

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

and, if a particular department or officer is specified as part of its address details provided under clause 21.2 (Addresses), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Bank shall specify for this purpose).

21.4 *English language*

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

(a) in English; or

(b) if not in English, and if so required by the Bank, 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.

21.5 *Electronic communication*

- (a) Any communication to be made between any two Parties under or in connection with this deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in clause 21.5(a) above to be made between any Company and the Indemnified Person may only be made in that way to the extent that those parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any electronic communication which becomes effective, in accordance with clause 21.5(b) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this agreement of receipt shall be deemed only to become effective on the following day.
- (d) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with clauses 21.5(a) to 21.5(c).

22. **Changes to the parties**

22.1 *Bank*

The Bank may assign or transfer the rights and interests of the Bank under or in connection with this deed to any successor to the Bank.

22.2 *Chargor*

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

22.3 *Disclosure*

The Bank may disclose any information about the Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under this deed.

23. **Tax Gross-up**

- 23.1 The Chargor shall make all payments to be made by it under this deed without any deduction or withholding for or on account of Tax (a "**Tax Deduction**") unless a Tax Deduction is required by law.

- 23.2 The Chargor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Bank accordingly.
- 23.3 If a Tax Deduction is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 23.4 If the Chargor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 23.5 Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Chargor shall deliver to the Bank evidence satisfactory to the Bank that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

24. Set-off

The Bank may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Bank) against any matured obligation owed by the Bank to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25. Miscellaneous

25.1 Incorporation

Clauses 8.4 (Default Interest), 24 (Events of Default), 27 (Payment Mechanics), 30 (Calculations and Certificates), 31 (Partial Invalidity), 32 (Remedies and Waivers), 33 (Amendments and Waivers), 35 (Contractual recognition of bail-in) (references to the "Parties" being deemed to be references to the parties to this deed) and 36 (Counterparts) of the Agreement shall be deemed to be incorporated into this deed.

25.2 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Bank is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 25.2 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

25.3 Continuing Security

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

25.4 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Bank or any other person of any other security at any time held by the Bank.

25.5 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed.

26. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

27. Jurisdiction

27.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 26 (Law) (a "**Dispute**").
- (b) The Bank and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.
- (c) Notwithstanding paragraph (a) and (b), the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Bank on the date shown at the beginning of this deed.

SCHEDULE 1

Form of notice to Account Bank

To: [insert name and address of Account Bank] (the "Account Bank")

Dated: []

Dear Sirs

We refer to the account of [Third party chargor name] (the "Chargor") with you numbered [] (the "Account").

We give you notice that, by an account charge dated [] the Chargor has charged to DBS Bank Ltd., London Branch (the "Bank") by way of fixed charge its present and future rights and interest in the Account and all money now or at any time credited to, or standing to the credit of, the Account, together with accrued interest in respect of such money and the debts owing to the Chargor in respect of such money and interest.

We irrevocably authorise and instruct you until you receive written notice from the Bank to the contrary:

1. to pay all or any part of the money credited to the Account to the Bank (or as it may direct) promptly on receipt of written instructions from the Bank to that effect;
2. to disclose to the Bank any information relating to the Chargor and the Account which the Bank may from time to time request you to provide; and
3. not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Account without first obtaining the consent in writing of the Bank.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Bank at [Bank address].

Yours faithfully,

.....
Director for and on behalf of
H P L (UK) Limited

SCHEDULE 2

Acknowledgement

To: DBS Bank Ltd., London Branch
[address]

[Date]

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by H P L (UK) Limited (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Bank notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
Director for and on behalf of
[]

SIGNATURE PAGE

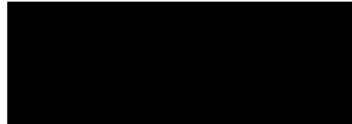
CHARGOR

EXECUTED by H P L (UK) LIMITED)
acting by a director in the presence of:)



Director

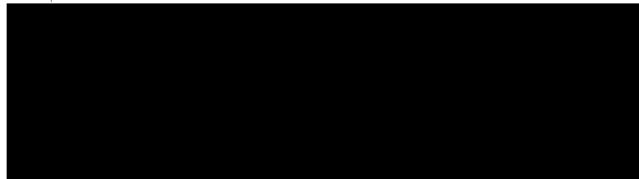
Witness signature:



Name of witness:

KEE PUN YEONG

Address of witness:



BANK

SIGNED for and on behalf of)
DBS BANK LTD.,)
LONDON BRANCH)

SIGNATURE PAGE

CHARGOR

EXECUTED by **H P L (UK) LIMITED**
acting by a director in the presence of:

)
)

.....
Director

Witness signature:

Name of witness:

Address of witness:

BANK

SIGNED for and on behalf of
DBS BANK LTD.,
LONDON BRANCH

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