



Registration of a Charge

Company name: **33 OLD BROAD STREET UV LIMITED**

Company number: **05194756**

Received for Electronic Filing: **24/07/2017**



X6BC2ZRC

Details of Charge

Date of creation: **17/07/2017**

Charge code: **0519 4756 0004**

Persons entitled: **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

TOM GUY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5194756

Charge code: 0519 4756 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th July 2017 and created by 33 OLD BROAD STREET UV LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2017 .

Given at Companies House, Cardiff on 25th July 2017

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: 17 July 2017

(1) THE ENTITIES NAMED IN THIS DEED as Chargers

(2) THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED as Lender

Debenture

We certify this document
as a true copy of the original
Date: 19 July 2017



Ng Ling Yan Lemuella
Eversheds
Solicitor, Hong Kong SAR

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THIS DEED is made on

17 July

2017 between:

- (1) **THE ENTITIES** listed in Schedule 1 (*The Chargors*) (the "**Chargors**"); and
- (2) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** (the "**Lender**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Account Charge" means a charge over a bank account dated on or around the date of this Deed and entered into between the Borrower and the Lender.

"Assigned Agreement" means each document or agreement expressed to be assigned under Clause 3.3 (*Assignment*).

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"Bank Accounts" mean all current, deposit or other accounts maintained with any bank, financial institution or other person.

"Book Debts" means, in relation to any Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, that Chargor and any rights or claims of that Chargor in respect of such debts, revenues and monetary claims.

"Borrower" means SEA Profit Holdings Limited, a company incorporated under the laws of the British Virgin Islands with registration number 1938825 whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

"Buyer" means Business Empire Investments Limited, a company incorporated under the laws of the British Virgin Islands with registration number 1942887 whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

"BVI Act" means the BVI Business Companies Act 2004, as amended.

"Charge over Escrow Account" means a charge over the Escrow Account dated on or around the date of this Deed and entered into between the Borrower and the Lender.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Lender.

"Environment" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"Environmental Permits" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of a Chargor conducted on or from the properties owned or used by that Chargor.

"Floating Charge Asset" means, at any time, any Secured Property which, at that time, is the subject of the floating charge created by this Deed.

"General Partners" means, together, (a) 33 Old Broad Street 1 Limited, a company incorporated in Jersey with registration number 82845, and (b) 33 Old Broad Street 2 Limited, a company incorporated in Jersey with registration number 82846, as general partners of 33 Old Broad Street (Jersey) Limited Partnership and **"General Partner"** means any one of them.

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Event" means any corporate action, legal proceedings or other procedure or step which is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, en désastre (in the case of a Chargor incorporated or established under the laws of Jersey only), administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Chargor;
- (b) a composition, compromise, assignment or arrangement with any creditor of any Chargor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, Viscount of the Royal Court of Jersey (in the case of a Chargor incorporated or established under the laws of Jersey only) or other similar officer in respect of any Chargor or any of its assets;
- (d) the enforcement of any Security over any assets of any Chargor; or
- (e) in respect of the Borrower, failure to comply with the requirements of a statutory demand that has not been set aside under s157 of the BVI Insolvency Act 2003, or is otherwise insolvent as that term is defined in s8(1) of the BVI Insolvency Act, 2003,

or any analogous procedure or step is taken in any jurisdiction.

"Insurances" means all contracts or policies of Insurance required to be effected by the relevant Obligor under, and in accordance with, the Finance Documents.

"Intellectual Property" means:

- (a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trademarks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered; and
- (b) the benefit of any applications and rights to use such assets, in each case throughout the world now and in the future.

"Investments" means:

- (a) the Specified Shares; and
- (b) all other stocks, shares, bonds, securities or Investments.

"Loan Agreement" means the loan agreement dated 15 May 2017 and entered into between the Borrower, the Buyer and the Lender.

"LPA" means the Law of Property Act 1925.

"Managing Agent Agreement" means any arrangement, agreement or other document appointing any Managing Agent.

"Real Property" means:

- (a) all estates or interests in any freehold or leasehold property (including the Property);
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property.

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of any Real Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of any Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Real Property and any fixture and fitting on that Real Property including any fixture or fitting on that Real Property for display or advertisement, on licence or otherwise;
- (e) any sum paid under any policy of insurance in respect of loss of rent or interest on rent;

- (f) any sum paid or payable the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any tenant under any Lease Document;
- (i) any Tenant Contribution; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by any Chargor.

"Secured Obligations" means all present and future, actual or contingent obligations of the Transaction Obligors (or any one of them) to the Lender under the Finance Documents in any capacity, alone or jointly with any other person (including all moneys owing or payable by the Borrower to the Lender in respect of any interest rate swap, hedging, spot or forward derivative transaction entered into between the Borrower and the Lender in connection with the Loan, provided that when calculating the value of any derivative transaction, only the marked to market value shall be taken into account) and includes interest and all fees and remuneration of, and all other costs, charges, expenses and liabilities incurred by the Lender and/or the Receiver on a full indemnity basis.

"Secured Party" means the Lender, a Receiver or any Delegate.

"Secured Property" means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

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

"Specified IPR" means the Intellectual Property rights (if any) specified in Part VI of Schedule 2 (*Details of Secured Property*).

"Specified Shares" means any shares (if any) specified in Part II of Schedule 2 (*Details of Secured Property*).

"Subordinated Debt" means all present and future liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor owed to any Subordinated Creditor.

"Subordinated Debt Document" means any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms.

"Supplemental Mortgage" means a supplemental legal mortgage in substantially the form set out in Schedule 4 (*Form of Supplemental Mortgage*) to be entered into after the date of this Deed between any Chargor and the Lender in accordance with Clause 7.15 (*Acquisitions*).

1.2 Construction

1.2.1 Unless a contrary indication appears, in this Deed:

- 1.2.1.1 terms defined in the Loan Agreement have the same meaning in this Deed;
- 1.2.1.2 the provisions of clauses 1.3 and 1.4 (*Purpose, Definitions and Interpretation*) of the Loan Agreement apply to this Deed as if

set out in full in this Deed, except that references to the Loan Agreement shall be construed as references to this Deed; and

- 1.2.1.3 all provisions in the Loan Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary Indication appears, any reference in this Deed to:

- 1.2.2.1 an "**account**" is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time;
- 1.2.2.2 any "**asset**" includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
- 1.2.2.3 any "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;
- 1.2.2.4 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and
- 1.2.2.5 a "**tenant**" of any property includes any sub-tenant, licensee or other user or occupier of that property.

1.2.3 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.2.5 References to the Security created by this Deed having become enforceable is a reference to the Security having become enforceable pursuant to, and in accordance with, Clause 8.2 (*When Security enforceable*) of this Deed.

1.3 **Incorporation of other terms**

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

1.4.1 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) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

1.4.2 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.

1.4.3 Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. **COVENANT TO PAY**

Each Chargor, as principal debtor and not just as surety, covenants with the Lender to pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

3. **GRANT OF SECURITY**

3.1 **Mortgage**

Each Chargor charges by way of first legal mortgage:

- 3.1.1 all its Real Property described opposite its name in Part I of Schedule 2 (*Details of Secured Property*); and
- 3.1.2 any other Real Property owned by it as at the date of this Deed.

3.2 **Fixed charges**

Each Chargor charges by way of first fixed charge:

- 3.2.1 to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;
- 3.2.2 all its Real Property acquired by it after the date of this Deed;
- 3.2.3 all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not effectively otherwise mortgaged or charged under this Deed;
- 3.2.4 all its Specified Shares;
- 3.2.5 all its Investments (other than its Specified Shares charged under Clause 3.2.4), to the extent not effectively assigned under the Jersey SIAs as such term is defined in schedule 4 to the Loan Agreement;
- 3.2.6 all its rights and interests in respect of Bank Accounts maintained with a Secured Party, including any listed in Part III of Schedule 2 (*Details of Secured Property*), and all monies (including interest) at any time standing to the credit of such account to the extent not otherwise charged by the Account Charge or the Charge over Escrow Account;
- 3.2.7 all its Insurances, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.8 all its Book Debts including Rental Income, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.9 all its goodwill and uncalled capital;
- 3.2.10 all its Intellectual Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.11 all its rights and interests under any Assigned Agreements, to the extent not effectively assigned under Clause 3.3 (*Assignment*); and
- 3.2.12 all Associated Benefits relating to its Secured Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*).

3.3 Assignment

Each Chargor assigns absolutely by way of security (subject to each Chargor's right for reassignment once the Secured Obligations have been unconditionally and irrevocably paid and discharged in full) all of its rights in respect of:

- 3.3.1 each Insurance, including any listed in Part IV of Schedule 2 (*Details of Secured Property*);
- 3.3.2 each Lease Document;
- 3.3.3 all Rental Income;
- 3.3.4 each Hedging Agreement, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.5 each Managing Agent Agreement, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.6 each Subordinated Debt Document, including any listed in Part V of Schedule 2 (*Details of Secured Property*), to the extent not effectively assigned under the Assignments of Subordinated Debt;
- 3.3.7 each Acquisition Document including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.8 the Escrow Account Agreement, as listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.9 any other agreement to which it is a party except to the extent it is subject to any fixed security created under any other term of this Clause;
- 3.3.10 any Bank Accounts maintained with any bank, financial institution or other person (other than any Secured Party), including any listed in Part III of Schedule 2 (*Details of Secured Property*), and all monies (including interest) at any time standing to the credit of such account to the extent not otherwise assigned by the Account Charge or the Charge over Escrow Account; and
- 3.3.11 any Specified IPR,

In each case, together with all Associated Benefits relating to such Secured Property.

3.4 Floating charge

- 3.4.1 Each Chargor charges by way of floating charge all its assets and undertaking not at any time effectively mortgaged under Clause 3.1 (*Mortgage*), charged under Clause 3.2 (*Fixed charges*) or assigned under Clause 3.3 (*Assignment*).
- 3.4.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 General

All Security created by this Deed:

- 3.5.1 is created in favour of the Lender;
- 3.5.2 unless specifically stated otherwise, is created over the present and future assets of each Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and

3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

3.6.1 regardless of the date on which any of the Secured Obligations were incurred;

3.6.2 notwithstanding any intermediate payment or discharge; and

3.6.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.7 Additional security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Secured Property will merge with the Security created by this Deed.

3.8 Validity of details of Secured Property

The fact that incorrect or incomplete details of any Secured Property are included or inserted in any Schedule will not affect the validity or enforceability of the Security created by this Deed.

4. CONSENTS

4.1 Each Chargor represents to the Lender on the date of this Deed that each of the Assigned Agreements which it has any right, title or interest in, under or to, is capable of being freely assigned by it without the consent of any other person.

4.2 Each Chargor shall use reasonable endeavours to ensure that any agreement it enters into after the date of this Deed is capable of being freely assigned by it without the consent of any other person.

5. CONVERSION OF FLOATING CHARGE

5.1 Conversion by notice

The Lender may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

5.1.1 an Event of Default has occurred and is continuing;

5.1.2 the Lender becomes aware of any intention or proposal to appoint a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that Chargor or any of its assets; or

5.1.3 the Lender considers that any Floating Charge Asset is in danger of being seized or sold under any legal process, or such assets are otherwise in jeopardy,

provided that this Clause 5.1 shall not apply by reason only of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

5.2 Automatic conversion

- 5.2.1 A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Asset if:
- 5.2.1.1 any Insolvency Event occurs in respect of that Chargor; or
 - 5.2.1.2 that Chargor creates or purports to create any Security over any Floating Charge Asset in breach of any of the Finance Documents.
- 5.2.2 No floating charge created by this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

6. REPRESENTATIONS

Each Chargor makes the representations and warranties set out in this Clause 6 to each Secured Party on the date of this Deed.

6.1 Title to Secured Property

- 6.1.1 Other than as specified in Clause 6.1.2 below, it is the sole legal or beneficial owner (as the case may be) of, and has good and marketable title to, its Secured Property, in each case, free from Security (other than those created by or pursuant to the Finance Documents or permitted by Clause 17.2(b) of the Loan Agreement) or restrictions (other than those disclosed in the Loan Agreement or the Property Report).
- 6.1.2 33 Old Broad Street (Jersey) Limited Partnership is the beneficial owner of the Real Property described in Part I (*Real Property*) of Schedule 2 (*Details of Secured Property*) to this Deed and the General Partners are the legal owners of the Real Property described in Part I (*Real Property*) of Schedule 2 (*Details of Secured Property*) to this Deed.

6.2 Intellectual Property

- 6.2.1 It is the sole legal or beneficial owner (as the case may be) of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business.
- 6.2.2 As far as it is aware, it does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any material respect.
- 6.2.3 It has taken such actions (including payment of fees) necessary to maintain any material Intellectual Property owned by it.

6.3 Repetition

Each of the representations and warranties set out in this Clause 6 are made on the date of this Deed and are also deemed to be made by each Chargor by reference to the facts and circumstances then existing on the Drawdown Date and on the first day of each Interest Period.

7. UNDERTAKINGS

The undertakings in this Clause 7 remain in force throughout the Security Period.

7.1 Negative pledge

Except as permitted by the Loan Agreement, each Chargor shall not create or permit to subsist any Security over any of its assets or enter into any agreement to do so without the prior written consent of the Lender (such consent shall not be unreasonably withheld or delayed).

7.2 Disposals

Except as permitted by the Loan Agreement, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Secured Property without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed).

7.3 Secured Property

Each Chargor shall:

- 7.3.1 on the date of this Deed (in the case of its Secured Property existing on the date of this Deed), on the date of acquisition or receipt by it of any Secured Property (in the case of any Secured Property acquired or received by it after the date of this Deed) and, at any other time, promptly upon request by the Lender (acting reasonably), deposit with the Lender:
 - 7.3.1.1 all documents of title or other evidence of ownership relating to its Secured Property or procure that a solicitors' undertaking in form and substance satisfactory to the Lender is issued under the terms of which such documents are held to the Lender's order;
 - 7.3.1.2 transfers of its Investments, each executed in blank; and
 - 7.3.1.3 such deeds, certificates and documents relating to its Secured Property as the Lender may reasonably request;
- 7.3.2 If incorporated under the laws of the British Virgin Islands, register this Deed in its register of charges in accordance with section 162 of the BVI Act;
- 7.3.3 if incorporated under the laws of the British Virgin Islands and if requested, assist the Lender to file particulars of this Deed with the BVI Registrar of Corporate Affairs in accordance with section 163 of the BVI Act;
- 7.3.4 promptly upon request by the Lender affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Lender may require, a clearly legible identification plate stating that the asset has been charged to the Lender, in a form acceptable to the Lender; and
- 7.3.5 promptly supply to the Lender such further information regarding its Secured Property as the Lender may reasonably request.

7.4 Title

- 7.4.1 Each Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Real Property in so far as the same is subsisting and capable of being enforced.
- 7.4.2 No Chargor may (without the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed) agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Real Property.

- 7.4.3 Each Chargor must promptly take all such steps as necessary to enable the Security created by this Deed to be registered, where appropriate, at the applicable Land Registry.

7.5 Occupational Leases

- 7.5.1 Except as permitted by the Loan Agreement, no Chargor shall without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed):
- 7.5.1.1 enter into any agreement for lease;
 - 7.5.1.2 other than under an agreement for lease, grant or agree to grant any new Occupational Lease;
 - 7.5.1.3 agree to any material amendment, supplement, extension, waiver, surrender or release or take any action to lead to forfeiture in respect of any Lease Document;
 - 7.5.1.4 exercise any right to break or determine any Lease Document;
 - 7.5.1.5 commence any forfeiture proceedings in respect of any Lease Document;
 - 7.5.1.6 grant any licence or right to use or occupy any part of the Real Property;
 - 7.5.1.7 consent to any sublease or assignment of any tenant's interest under any Lease Document;
 - 7.5.1.8 agree to any change of use under, or (except where required to do so under the terms of the relevant Lease Document) rent review in respect of, any Lease Document; or
 - 7.5.1.9 serve any notice on any former tenant under any Lease Document (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy.
- 7.5.2 The relevant Chargor must:
- 7.5.2.1 diligently collect or procure to be collected all Rental Income;
 - 7.5.2.2 exercise its rights and comply with its obligations under each Lease Document; and
 - 7.5.2.3 use its reasonable endeavours to ensure that each tenant complies with its obligations under each Lease Document,
- in a proper and timely manner.
- 7.5.3 The Chargors shall supply to the Lender a copy (or a certified copy, if reasonably requested by the Lender) of each Lease Document, each material amendment, supplement or extension to a Lease Document and each document recording any rent review in respect of a Lease Document promptly upon entering into the same.
- 7.5.4 The Chargors may not grant or agree to grant any Lease Document without including in the alienation covenant a provision for the proposed assignor on any assignment to guarantee the obligations of the proposed assignee until that assignee is released as tenant under the terms of the Landlord and Tenant (Covenants) Act 1995.

- 7.5.5 Each Chargor must promptly notify the Lender in writing when it becomes entitled to serve any notice on any former tenant under any Lease Document (or on any guarantor of that former tenant) which would entitle it to a new tenancy.
- 7.5.6 Subject to Clause 7.5.1.8, the relevant Chargor shall promptly implement any rent reviews when due and in accordance with the provisions of any Lease Document.

7.6 **Maintenance**

Subject to the terms of any Lease Documents, each Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on its Real Property are in and maintained in:

- 7.6.1 good and substantial repair and condition and, as appropriate, in good working order (fair wear and tear excepted) and when reasonably necessary replace them with items of similar quality and value; and
- 7.6.2 such repair, condition and order as to enable them to be let in accordance with all applicable laws and regulations; for this purpose, a law or regulation will be regarded as applicable if it is either:
 - 7.6.2.1 in force; or
 - 7.6.2.2 expected to come into force and a prudent property owner in the same business as that Chargor would ensure that its buildings, plant, machinery, fixtures and fittings were in such condition, repair and order in anticipation of that law or regulation coming into force.

7.7 **Development**

- 7.7.1 Except with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), no Chargor may:
 - 7.7.1.1 make, or allow to be made by any Transaction Obligor, any application for planning permission or any amendment to or waiver of any part of any planning permission in respect of any part of any Real Property; or
 - 7.7.1.2 carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of any Real Property.
- 7.7.2 Clause 7.7.1 shall not apply to:
 - 7.7.2.1 the repair or maintenance of the buildings, plant, machinery, fixtures and fittings in accordance with the Finance Documents or the Lease Documents (in each case as applicable);
 - 7.7.2.2 the carrying out of non-structural improvements or alterations which affect only the interior of any building on any Real Property; or
 - 7.7.2.3 any improvements or alterations in respect of any Real Property, the carrying out of which is permitted by the terms of any Lease Document.
- 7.7.3 Each Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which its Real Property may be subject.

- 7.7.4 Each Chargor must notify the Lender promptly on becoming aware that any Real Property or any part of any Real Property is to be compulsorily purchased or that the applicable governmental agency or authority has made or proposes to make an order for the compulsory purchase of any Real Property or any part of any Real Property.

7.8 Notices

Each Chargor must, within 14 days after the receipt of any application, requirement, order or notice served or given by any public or local authority or a superior landlord with respect to its Real Property (or any part of it):

- 7.8.1 deliver a copy to the Lender;
- 7.8.2 inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice; and
- 7.8.3 at the reasonable request of the Lender (but at the reasonable cost of the Borrower) make or join with the Lender in making such objections, representations against, appealing against or in respect of any proposal contained in such order or notice as the Lender shall deem expedient in order to protect the interests of the Lender.

7.9 Investigation of title

Subject to the terms of any Lease Documents, each Chargor shall grant the Lender or its lawyers on request all facilities within the power of that Chargor to enable the Lender or its lawyers to:

- 7.9.1 carry out investigations of title to any Real Property; and
- 7.9.2 make such enquiries in relation to any part of any Real Property as a prudent mortgagee might carry out.

7.10 Power to remedy

- 7.10.1 If, after receipt of written notice from the Lender, a Chargor fails to perform any obligations under the Finance Documents affecting its Real Property within a reasonable period of time, that Chargor must, subject to the terms of any Lease Documents, allow the Lender or its duly authorised agents and duly appointed contractors:
- 7.10.1.1 to enter any part of its Real Property;
- 7.10.1.2 to comply with or object to any notice served on it in respect of its Real Property; and
- 7.10.1.3 to take any action that the Lender may reasonably consider necessary to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 7.10.2 The relevant Chargor must within three Business Days of a written demand by the Lender pay the proper costs and expenses of the Lender or its agents and contractors incurred in connection with any action taken by it under this Clause.
- 7.10.3 The Lender shall not be obliged to account as mortgagee in possession as a result of any action taken under this Clause.

7.11 Environmental matters

- 7.11.1 Each Chargor must:

- 7.11.1.1 comply, ensure that any Transaction Obligor complies and use its reasonable endeavours to ensure that any tenant occupying the whole or part of any Real Property under the terms of an Occupational Lease complies with all Environmental Law in relation to the Real Property;
- 7.11.1.2 obtain, maintain and use its reasonable endeavours to ensure compliance with all requisite Environmental Permits applicable to it or to the Real Property where failure to do so would have a material adverse effect on the relevant Real Property.
- 7.11.2 Each Chargor must, promptly upon becoming aware, notify the Lender of:
 - 7.11.2.1 any Environmental Claim started, or to its knowledge, threatened;
 - 7.11.2.2 any circumstances which would result in an Environmental Claim; or
 - 7.11.2.3 any suspension, revocation or notification of any Environmental Permit.
- 7.11.3 Each Chargor must indemnify the Lender against any proper loss or liability which:
 - 7.11.3.1 the Lender incurs as a direct result of any actual or alleged breach of any Environmental Law by any tenant occupying the whole or part of any Real Property under the terms of an Occupational Lease; and
 - 7.11.3.2 would not have arisen if a Finance Document had not been entered into,

unless it is caused by the Lender's fraud, gross negligence or wilful misconduct.

7.12 Notice of charge or assignment

Each Chargor shall serve notice of each charge or assignment created by this Deed in respect of:

- 7.12.1 each of its Insurances, by sending a notice substantially in the form of Part I of Schedule 3 (*Notices*) to the relevant insurance company or underwriter promptly following the date of this Deed (in the case of any Insurances existing on the date of this Deed) and promptly following the date of entry into of any other Insurances (in the case of any Insurances entered into after the date of this Deed);
- 7.12.2 each of its Lease Documents, by sending a notice substantially in the form of Part II of Schedule 3 (*Notices*) to the relevant tenant promptly following the occurrence of an Event of Default which is continuing;
- 7.12.3 each of its Assigned Agreements other than any Insurances and any Lease Documents (a "**Relevant Assigned Agreement**"), by sending a notice substantially in the form of Part III of Schedule 3 (*Notices*), or in such other form as the Lender shall agree, to each counterparty to that Relevant Assigned Agreement promptly following the date of this Deed (in the case of any Relevant Assigned Agreement existing on the date of this Deed) and promptly following the date of entry into of any other Relevant Assigned Agreement (in the case of any Relevant Assigned Agreement entered into after the date of this Deed); and

7.12.4 each of its accounts charged under Clause 3.2.6 or assigned under Clause 3.3.10, by sending a notice substantially in the form of:

7.12.4.1 Part IV of Schedule 3 (*Notices*) in the case of any account in respect of which the Lender has sole signing rights;

7.12.4.2 Part V of Schedule 3 (*Notices*) in the case of any account in respect of which the Lender does not have sole signing rights; and

to the person with whom that account is held, in each case, promptly following the date of this Deed (in the case of any account existing on the date of this Deed) and promptly following the date of opening of any other account (in the case of any account opened after the date of this Deed).

7.13 **Acknowledgment of charge or assignment**

Each Chargor shall use reasonable endeavours to procure that each notice served by it under Clause 7.12 is promptly acknowledged by the recipient (other than by the Hongkong and Shanghai Banking Corporation Limited in its capacity of the Escrow Agent) in the form attached to such notice.

7.14 **Real Property restriction**

Each Chargor consents to the registration against the registered titles of its Real Property at the Land Registry of:

7.14.1 a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF DEBENTURE] in favour of The Hongkong and Shanghai Banking Corporation Limited referred to in the charges register, or its conveyancer."; and

7.14.2 a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

Each Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such registrations.

7.15 **Acquisitions**

If, after the date of this Deed, any Chargor acquires any Real Property, it shall:

7.15.1 no later than 30 days before the date of that acquisition, notify the Lender;

7.15.2 on the date of that acquisition and at the cost of that Chargor, deliver to the Lender:

7.15.2.1 a Supplemental Mortgage, duly executed by that Chargor; and

7.15.2.2 such other documentation as the Lender may reasonably require, in such form as the Lender may reasonably require;

7.15.3 If the grant of that Supplemental Mortgage requires the consent of any person with an interest in the relevant Real Property, procure that such consent is granted prior to the execution of that Supplemental Mortgage; and

7.15.4 without prejudice to Clause 7.21 (*Further assurance*), take such other steps as the Lender may reasonably require to create and/or perfect the Security over such Real Property.

7.16 Investments

7.16.1 No Chargor may:

7.16.1.1 take or permit the taking of any action which may adversely affect the value of any of its Investments, prejudice the interests of any Secured Party under any Finance Document or result in the rights attaching to any of its Investments being altered or diluted; or

7.16.1.2 except where the Lender so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.

7.16.2 Subject to Clause 7.16.1 and prior to the occurrence of an Event of Default which is continuing, each Chargor may:

7.16.2.1 receive and retain all dividends or other income paid or payable in respect of its Investments; and

7.16.2.2 exercise all voting and other rights attaching to its Investments.

7.16.3 Following the occurrence of an Event of Default which is continuing, each Chargor shall:

7.16.3.1 hold any dividends or other income received in respect of the Investments on trust for the Lender and pay such amounts into a separate account or otherwise as the Lender may direct; and

7.16.3.2 exercise all voting and other rights attaching to the Investments as the Lender may direct.

7.17 Bank Accounts

Each Chargor shall operate each Bank Account in accordance with the Loan Agreement and the terms provided in the notice referred to in Clause 7.12 (*Notice of charge or assignment*) and shall use its best endeavours to take such action as the Lender (acting reasonably) may require to ensure that the account mandate for each Bank Account is altered in such way as the Lender may direct.

7.18 Book Debts

Each Chargor shall:

7.18.1 promptly collect each Book Debt when due for payment;

7.18.2 promptly take and pursue all actions reasonably necessary to recover any Book Debts which is not paid when due in accordance, if applicable, with any instructions from the Lender; and

7.18.3 following the occurrence of an Event of Default which is continuing:

7.18.3.1 not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Lender; and

7.18.3.2 promptly upon receipt, pay all amounts received in respect of any Book Debts in accordance with the terms of the Loan Agreement and, pending such payment, hold such amounts on trust for the Lender.

7.19 Intellectual Property

7.19.1 Each Chargor shall:

- 7.19.1.1 preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
- 7.19.1.2 use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- 7.19.1.3 make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- 7.19.1.4 not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property; and
- 7.19.1.5 not discontinue the use of the Intellectual Property.

7.19.2 Each Chargor shall procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by this Deed.

7.20 Assigned Agreements

7.20.1 Each Chargor shall:

- 7.20.1.1 promptly upon written request from the Lender, deliver a copy of any Assigned Agreement;
- 7.20.1.2 perform its obligations and exercise its rights (including using its reasonable endeavours to ensure the due performance of the obligations of the relevant counterparties) under each Assigned Agreement in a diligent and timely manner;
- 7.20.1.3 not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any Assigned Agreement, except, in each case, as permitted under the Loan Agreement; and
- 7.20.1.4 promptly inform the Lender of any material disputes relating to each Assigned Agreement.

7.20.2 Subject to Clause 7.20.1 and prior to the occurrence of an Event of Default which is continuing, each Chargor may exercise its rights under each Assigned Agreement without further reference to the Lender.

7.20.3 Following the occurrence of an Event of Default which is continuing, each Chargor shall exercise its rights under each Assigned Agreement in accordance with the instructions of the Lender.

7.21 Further assurance

Each Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Lender may:

- 7.21.1 reasonably require to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and

remedies of the Secured Parties provided by or under this Deed or by law or regulation;

- 7.21.2 require to confer on the Secured Parties security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created by this Deed; and/or
- 7.21.3 upon the Security created by this Deed becoming enforceable, require to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

7.22 Power to remedy

If any Chargor fails to comply with any of its obligations under this Deed, the Lender (or its nominee) may (at that Chargor's expense) take such action as is necessary to protect any assets against the consequences of that Chargor's non-compliance and/or to ensure compliance with such obligations. The Lender is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

7.23 Power of attorney

- 7.23.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Lender, each Receiver and each Delegate to be its attorney, with full power of substitution.
- 7.23.2 Each attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under this Deed but has failed to do within 10 Business Days of such failure occurring or, following the occurrence of an Event of Default which is continuing which the Lender, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Property or under or otherwise for the purposes of any Finance Document or any law or regulation.
- 7.23.3 Each Chargor ratifies and confirms anything done by any attorney under this Clause 7.23. Each Chargor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by each attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney, save for those losses or liabilities caused by the negligence or wilful default of such attorney.

8. RIGHTS OF ENFORCEMENT

8.1 Secured Obligations deemed payable

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to be due and payable on the date of this Deed.

8.2 When Security enforceable

The Security created by this Deed is enforceable at any time following the occurrence of an Event of Default which is continuing.

8.3 Enforcement powers

At any time when the Security created by this Deed is enforceable, the Lender may, without further notice:

- 8.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Property;

- 8.3.2 appoint one or more persons to be a Receiver of all or any part of the Secured Property;
- 8.3.3 appoint an administrator of any Chargor;
- 8.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or
- 8.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

8.4 **Rights in relation to a Receiver**

The Lender may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the relevant Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Lender may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Obligations.

8.5 **Redemption of prior Security**

Where there is any Security created over any of the Secured Property which ranks in priority to the Security created by this Deed and:

- 8.5.1 the Security created by this Deed becomes enforceable; and/or
- 8.5.2 the holder of such other Security takes any steps to enforce that Security,

the Lender or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Lender or a Receiver under this Clause 8.5 (*Redemption of prior Security*) will form part of the Secured Obligations.

8.6 **Appropriation of payments**

Any appropriation by the Lender or a Receiver under this Deed will override any appropriation by any Chargor.

8.7 **Financial collateral**

- 8.7.1 To the extent that any of the assets mortgaged, assigned or charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")), the Lender will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.

- 8.7.2 Where any financial collateral is appropriated, its value shall be:

- 8.7.2.1 in the case of cash, its face value at the time of the appropriation;
- 8.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and
- 8.7.2.3 in any other case, the amount reasonably determined by the Lender by such process as it may select, including independent valuation,

and each Chargor agrees that the method of valuation provided for in this Clause 8.7.2 is commercially reasonable for the purposes of the FC Regulations.

- 8.7.3 If the Lender exercises its rights of appropriation and the value of the financial collateral appropriated exceeds the amount required unconditionally to repay and discharge the Secured Obligations in full, the Lender must account to the relevant Chargor for any excess amount arising out of the appropriation.

8.8 Demands

Any demand for payment made by any Secured Party shall be valid and effective save in the case of manifest error.

9. POWERS OF A RECEIVER

9.1 General powers

Any Receiver will have:

- 9.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- 9.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- 9.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

9.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 9.2.1 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Secured Property which is the subject of the appointment;
- 9.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 9.2.3 the power to use the relevant Chargor's name for all the above purposes.

9.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 9.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 9.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 9.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 9.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and

- 9.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9.4 Enforcement in the British Virgin Islands

- 9.4.1 The rights and powers of the Lender under or arising from time to time out of or in connection with this Deed are separate, independent, additional and supplemental to any rights and powers that the Lender may have pursuant to the Conveyancing and Law of Property Ordinance 1961 (Cap. 220) of the British Virgin Islands (the "CLP").
- 9.4.2 Without limitation to the other rights and powers of the Lender under or arising out of or in connection with this Deed and only to the extent the CLP is applicable:
- 9.4.2.1 the power of sale and other powers conferred by sections 38 and 39 of the CLP shall be immediately exercisable upon an Event of Default;
- 9.4.2.2 all or any of the powers conferred by the CLP as varied or extended by this Deed, and all or any of the rights and powers conferred on a receiver (whether expressly or impliedly and as varied or extended by this Deed), may be exercised by the Lender after an Event of Default without further notice to the Borrower or any other person and irrespective of whether the Lender has taken possession or appointed a receiver over the Secured Property;
- 9.4.2.3 the restrictions on the consolidation of mortgages and on power of sale imposed by sections 35 and 40 respectively of the CLP shall not apply to the security constituted under this Deed; and
- 9.4.2.4 section 46(1) of the CLP shall not apply to the appointment of any receiver under the CLP or this Deed and sections 46(6) and (8) of the CLP shall not apply to any receiver which has been appointed.
- 9.4.3 If there is ambiguity or conflict between the powers contained in the CLP and those contained in, or arising out of or in connection with, this Deed, those contained in this Deed shall prevail.

10. APPLICATION OF PROCEEDS

10.1 Order of priority

All amounts received by any Secured Party in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the following:

- 10.1.1 first (if applicable), in or towards payment pro rata of any unpaid amount owing to any Receiver or Delegate under the Finance Documents;
- 10.1.2 secondly, in or towards discharging the Secured Obligations in accordance with clause 13.3 of the Loan Agreement; and
- 10.1.3 thirdly, in payment of any surplus to the relevant Chargor.

10.2 New accounts

If at any time:

10.2.1 any of a Chargor's obligations cease to be continuing obligations for any reason;
or

10.2.2 a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Secured Property,

each Secured Party may open a new account for the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when the relevant Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent Security was received and, as from that time, all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

10.3 **Release of Secured Property**

Subject to Clauses 14.1 (*Reinstatement*) and 14.2 (*Avoidable payments*) and upon the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the relevant Chargor release the Secured Property from the Security created by this Deed.

11. **PROTECTION OF THIRD PARTIES**

11.1 No buyer from, or other person dealing with any Secured Party, will be concerned to enquire whether:

11.1.1 any money remains due under the Finance Documents;

11.1.2 any power which that Secured Party is purporting to exercise has arisen or become exercisable; or

11.1.3 that Secured Party is validly appointed and acting within its powers in accordance with this Deed.

11.2 The receipt of any Secured Party will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.

12. **PROTECTION OF LENDER**

12.1 **No liability as mortgagee in possession**

No Secured Party will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any Secured Property, nor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

12.2 **Tacking**

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.

12.3 **Discretion of the Secured Parties**

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents and no Chargor has any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

13. WAIVER OF DRIOTS

Each Chargor hereby waives any and all right which it may have under the existing or future laws of Jersey, whether by virtue of the droit de division or otherwise to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever, or by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against it in respect of the obligations assumed under the Finance Documents.

14. SAVING PROVISIONS

14.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any other reason:

14.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and/or

14.1.2 any Security (or other right) held by the Secured Parties in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Lender will be entitled to recover from such Chargor the value which the Lender has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

14.2 Avoidable payments

If the Lender, acting reasonably, considers that any amount paid by or on behalf of any Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

14.3 Waiver of defences

The obligations of each Chargor under this Deed and the Security created 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 its obligations under this Deed or the Security created by this Deed (without limitation and whether or not known to it or any Secured Party) including:

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

14.3.2 the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;

14.3.3 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 Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- 14.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- 14.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 14.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 14.3.7 any insolvency or similar proceedings.

14.4 Chargor Intent

Without prejudice to the generality of Clause 14.3 (*Waiver of defences*), each 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 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 facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

14.5 Immediate recourse

Each 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 person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- 14.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 14.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

14.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- 14.7.1 to be indemnified by a Chargor or an Obligor;

- 14.7.2 to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- 14.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 14.7.4 to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;
- 14.7.5 to exercise any right of set-off against any Obligor or Chargor; and/or
- 14.7.6 to claim or prove as a creditor of any Obligor or Chargor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 10.1 (*Order of priority*).

15. **CHANGES TO THE PARTIES**

15.1 **No assignment by Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

15.2 **Assignment by the Lender**

The Lender may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Loan Agreement.

16. **NOTICES**

16.1 **Communications**

Every notice or communication under this Deed shall be in writing and a notice or communication, without prejudice to any other form of delivery, may be delivered personally or sent by post or transmitted by fax.

16.2 **Delivery and addresses**

16.2.1 In the case of posting, the envelope containing the notice or communication must be addressed to the intended recipient at the authorised address of that party and must be properly stamped or have the proper postage prepaid for delivery by the most expeditious service available (which will be airmail if that service is available) and, in the case of a fax, the transmission must be sent to the intended recipient at the authorised number of that party.

16.2.2 For the purpose of this Clause 16, subject to Clause 16.3, the authorised addresses and fax numbers of the Chargor and the Lender are as follows:-

16.2.2.1 **Chargor**

Address: c/o SEA Secretarial (Hong Kong) Limited
26/F, Everbright Centre
108 Gloucester Road
Wanchai, Hong Kong

16.2.2.2 Lender

Address: Level 10, HSBC Main Building
1 Queen's Road Central
Hong Kong

16.3 Notification between parties

No change in any of the particulars set out or referred to in Clause 16.2.2 will be effective against a party until it has been notified to that party.

16.4 Receipt by Lender

Receipt of a notice or communication by the Lender must be actual receipt but, in other cases, a notice or communication will be deemed to have been duly given and received:-

- 16.4.1 on personal delivery to any director or the secretary of an addressee or on a business day to a place for the receipt of letters at that addressee's authorised address;
- 16.4.2 in the case of posting, where the addressee's authorised address is in the same country as the country of posting, at 10 a.m. (local time at the place where the address is located) on the second business day after the date of posting;
- 16.4.3 in the case of posting, where the addressee's authorised address is not in the same country as the country of posting, at 10 a.m. (local time in the country where that address is located) on the fifth business day after the day of posting; and
- 16.4.4 in the case of a fax, on issue to the sender of an O.K. result confirmation report or, if the day of issue is not a business day, at 10 a.m. (local time where the authorised fax number of the intended recipient is located) on the next business day.

16.5 Interpretation of "business day"

For the purpose of Clause 16.4 (*Receipt by Lender*), a "**business day**" means a day which is not a Saturday or a Sunday or a public holiday in the country of posting or transmission or in the country where the authorised address or fax number of the intended recipient is located and, where a notice or communication is posted, which is not a day when there is a disruption of postal services in either country which prevents collection or delivery.

16.6 English language

Any notice or document given or provided under or in connection with this Deed must be in English.

17. COUNTERPARTS

- 17.1 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 the Deed.
- 17.2 This Deed shall take effect as a deed notwithstanding that it has been signed under hand on behalf of the Lender.

18. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

19. **JURISDICTION**

- 19.1 The courts of England and Wales 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 any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- 19.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.
- 19.3 This Clause 19 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.
- 19.4 **Service of process**
- 19.4.1 Without prejudice to any other mode of service allowed under any relevant law, each Chargor which is not incorporated in the England and Wales:
- 19.4.1.1 ~~Irrevocably appoints Stephenson Harwood LLP as its agent for service of process in relation to any proceedings before the courts of England and Wales in connection with any relevant Finance Document; and~~ *SH Process Agents Limited*
- 19.4.1.2 agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- 19.4.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Chargor must immediately (and in any event within five Business Days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.

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

SCHEDULE 1

The Chargers

Name of Charger	Registration number (or equivalent, if any)	Registered office	Jurisdiction of incorporation or registration
SEA Profit Holdings Limited	1938825	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	British Virgin Islands
Business Empire Investments Limited	1942887	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	British Virgin Islands
33 Old Broad Street Investment Company Limited	91848	26 New Street, St. Helier, Jersey JE4 3RA (to be changed to 44 Esplanade, St. Helier, Jersey JE4 9WG after the Acquisition Completion Date)	Jersey
33 Old Broad Street (UK) Limited	05843083	35 Great St Helen's London, EC3A 6AP	England and Wales
33 Old Broad Street WC Limited	05194759	35 Great St Helen's London, EC3A 6AP	England and Wales
33 Old Broad Street UV Limited	05194756	35 Great St Helen's London, EC3A 6AP	England and Wales
33 Old Broad Street P Limited	04892238	35 Great St Helen's London, EC3A 6AP	England and Wales
33 Old Broad Street 1 Limited	82845	26 New Street, St. Helier, Jersey JE4 3RA (to be changed to 44 Esplanade, St. Helier, Jersey JE4 9WG after the Acquisition Completion Date)	Jersey
33 Old Broad Street 2 Limited	82846	26 New Street, St. Helier, Jersey JE4 3RA (to be changed to 44 Esplanade, St. Helier, Jersey JE4 9WG after the Acquisition Completion Date)	Jersey
33 Old Broad Street 1 Limited and 33 Old Broad Street 2 Limited as general partners of 33 Old Broad Street (Jersey) Limited Partnership	435	26 New Street, St. Helier, Jersey JE4 3RA (to be changed to 44 Esplanade, St. Helier, Jersey JE4 9WG after the Acquisition Completion Date)	Jersey

SCHEDULE 2

Details of Secured Property

Part I Real Property

Name of Chargor	Address/description of the Real Property	Title number
33 Old Broad Street 1 Limited and 33 Old Broad Street 2 Limited as general partners of 33 Old Broad Street (Jersey) Limited Partnership	The freehold property known as 33 to 41 Old Broad Street and 1 to 6 Union Court, London EC4N 1DY registered at the Land Registry with title absolute	LN113410

Part II Specified Shares

Name of Chargor	Name of company whose shares are held	Registration number (or equivalent, if any) of the company whose shares are held	Number and class of shares
33 Old Broad Street Investment Company Limited	33 Old Broad Street (UK) Limited	05843083	1 ordinary share
33 Old Broad Street (UK) Limited	33 Old Broad Street WC Limited	05194759	151,000 ordinary shares
33 Old Broad Street (UK) Limited	33 Old Broad Street UV Limited	05194756	151,000 ordinary shares
33 Old Broad Street (UK) Limited	33 Old Broad Street P Limited	04892238	151,001 ordinary shares

Part III Bank Accounts

Name of Chargor	Name or designation of Bank Account	Account number	Name of institution and branch at which Bank Account held
N/A	N/A	N/A	N/A

**Part IV
Insurances**

Name of Chargor	Brief description of policy, including policy number	Date of policy	Insurance company or underwriter (including address for service of notices)
N/A	N/A	N/A	N/A

**Part V
Assigned Agreements**

Name of Chargor	Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)
SEA Profit Holdings Limited	Escrow Account Agreement	<u>17 July</u> 2017	<ol style="list-style-type: none"> SEA Profit Holdings Limited as client (address: Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands) The Hongkong and Shanghai Banking Corporation Limited as lender and escrow agent (address: The Hongkong and Shanghai Banking Corporation Limited, Level 10, HSBC Main Building, 1 Queen's Road Central, Hong Kong)
Business Empire Investments Limited	Share Purchase Agreement relating to the entire issued share capital in 33 Old Broad Street Investment Company Limited	15 May 2017	<ol style="list-style-type: none"> 33 Old Broad Street (Holdings) Limited (address: 26 New Street, St Helier, Jersey, JE4 8PP) Business Empire Investments Limited (address: Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands)
33 Old Broad Street (Jersey) Limited Partnership, acting by its general partners 33 Old Broad Street 1 Limited and 33 Old Broad Street 2 Limited	Management Appointment	<u>17 July</u> 2017	<ol style="list-style-type: none"> 33 Old Broad Street (Jersey) Limited Partnership, acting by its general partners 33 Old Broad Street 1 Limited and 33 Old Broad Street 2 Limited (each of whom has its registered office at 26 New Street, St. Helier, Jersey JE4 3RA (to be changed to 44 Esplanade, St. Helier, Jersey JE4 9WG after the Acquisition Completion Date)) Jones Lang LaSalle Limited (address: 30 Warwick Street, London, W1B 5NH)

Part VI
Specified IPR

Name of Chargor	Brief description of right	Registration number (if any)	Date of renewal (if any)
N/A	N/A	N/A	N/A

SCHEDULE 3

Notices

Part I

Form of notice relating to Insurances

To: [NAME AND ADDRESS OF INSURANCE COMPANY / UNDERWRITER]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to [SPECIFY POLICY], policy number [NUMBER] between us and you (the "**Policy**").
2. We give you notice that, under a debenture dated [DATE], we have assigned by way of security to The Hongkong and Shanghai Banking Corporation Limited (the "**Lender**") all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.
3. We may not agree to amend or terminate the Policy without the prior written consent of the Lender.
4. Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Lender.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Lender may from time to time request; and
 - 5.2 to make all payments under or in connection with the Policy as directed by the Lender; and
 - 5.3 to give at least 30 days' notice to the Lender if you propose to:
 - 5.3.1 repudiate, rescind or cancel the Policy;
 - 5.3.2 treat the Policy as avoided in whole or in part;
 - 5.3.3 treat the Policy as expired due to non-payment of premium (and in such notice you must give the Lender the opportunity to rectify any such non-payment of premium within the notice period); or
 - 5.3.4 otherwise decline any claim under the Policy by or on behalf of any insured party.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: The Hongkong and Shanghai Banking Corporation Limited, Level 10, HSBC Main Building, 1 Queen's Road Central, Hong Kong

Attention: Ms. Leanne Li

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Policy and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim or other similar right in relation to amounts payable in connection with the Policy.

Yours faithfully,

.....
For and on behalf of
[INSURANCE COMPANY / UNDERWRITER]

Part II
Form of notice relating to Lease Documents

To: [NAME AND ADDRESS OF TENANT / LICENSEE / OCCUPIER]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to [LEASE DOCUMENT] between you and us dated [DATE] (the "**L**ease").
2. We give you notice that, under a debenture dated [DATE], we have assigned by way of security to The Hongkong and Shanghai Banking Corporation Limited (the "**L**ender") all of our present and future rights, title and interest in, under and to the Lease, including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant.
3. We may not without the prior consent of the Lender:
 - 3.1 agree to any amendment, supplement, extension, waiver, surrender or release in respect of the Lease;
 - 3.2 exercise any right to break, determine or extend the Lease;
 - 3.3 commence any forfeiture or irritancy proceedings in respect of the Lease;
 - 3.4 consent to any sublease or assignment of your interest under the Lease;
 - 3.5 agree to any change of use under, or rent review in respect of, the Lease (except where required to do so under the terms of the Lease);
 - 3.6 serve any notice on you (or on any guarantor) which would entitle you to a new lease or tenancy; or
 - 3.7 assign any of our rights or transfer any of our rights or obligations under the Lease,In each case, except with the consent of the Lender.
4. Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Lease. After you receive such notice, we will cease to have any right to deal with you in relation to the Lease and you must deal directly with or upon the written instructions of the Lender. We will remain liable to perform all our obligations under the Lease and the Lender is under no obligation of any kind under the Lease and assumes no liability in the event of any failure by us to perform our obligations under the Lease.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Lease and to give such acknowledgements and undertakings and agreements relating to the Lease as the Lender may from time to time request; and
 - 5.2 to pay all amounts under or in connection with the Lease to the account [In our name] with [ACCOUNT BANK] (account number [] and sort code []), unless otherwise directed by the Lender.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.

7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: The Hongkong and Shanghai Banking Corporation Limited, Level 10, HSBC Main Building, 1 Queen's Road Central, Hong Kong

Attention: Ms. Leanne Li

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Lease and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Lease.

Yours faithfully,

.....
For and on behalf of
[TENANT / LICENSEE / OCCUPIER]

Part III
Form of notice relating to Assigned Agreements
(other than Insurances and Lease Documents)

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to [AGREEMENT] between you and us dated [DATE] (the "**Agreement**").
2. We give you notice that, under a debenture dated [DATE], we have assigned by way of security to The Hongkong and Shanghai Banking Corporation Limited (the "**Lender**"), all of our present and future rights, title and interest in, under and to the Agreement.
3. We may not without the prior consent of the Lender:
 - 3.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;
 - 3.2 consent to any assignment or transfer of your interest under the Agreement; or
 - 3.3 assign any of our rights or transfer any of our rights or obligations under the Agreement,In each case, except with the consent of the Lender.
4. Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Lender. We will remain liable to perform all our obligations under the Agreement and the Lender is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Lender may from time to time request; and
 - 5.2 to pay all amounts under or in connection with the Agreement to the account [in our name] with [ACCOUNT BANK] (account number [] and sort code []), unless otherwise directed by the Lender.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: The Hongkong and Shanghai Banking Corporation Limited, Level 10, HSBC Main Building, 1 Queen's Road Central, Hong Kong

Attention: Ms. Leanne Li

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....
For and on behalf of
[COUNTERPARTY]

Part IV
Form of notice relating to Bank Accounts
(Lender has sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a debenture dated [DATE], we have [charged]/[assigned by way of security] to The Hongkong and Shanghai Banking Corporation Limited (the "**Lender**") all of our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts:

Name or designation of Account	Account number	Name of institution and branch at which Account held
[]	[]	[]

2. We may not withdraw or attempt to withdraw any amounts from any Account without the prior written consent of the Lender.
3. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
- 3.1 to hold all monies from time to time standing to the credit of each Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender;
- 3.2 to disclose to the Lender such information relating to us and each Account as the Lender may from time to time request, including granting the Lender access to our online account details and providing copies of all statements, in electronic or paper form; and
- 3.3 to accept any instructions from the Lender to change the signatories on the relevant account mandates to persons specified by the Lender.
4. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Lender.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: The Hongkong and Shanghai Banking Corporation Limited, Level 10, HSBC Main Building, 1 Queen's Road Central, Hong Kong

Attention: Ms. Leanne Li

Copy: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice set out above; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
For and on behalf of
[ACCOUNT HOLDING INSTITUTION]

Part V
Form of notice relating to Bank Accounts
(Lender does not have sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "Account Bank")

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a debenture dated [DATE], we have charged to The Hongkong and Shanghai Banking Corporation Limited (the "Lender") all of our present and future rights, title and interest in, under and to each account listed below (each an "Account"), including all monies (including interest) at any time standing to the credit of such accounts.

Name or designation of Account	Account number	Name of institution and branch at which Account held
[]	[]	[]

2. We may continue to operate each Account unless and until the Lender notifies you in writing to the contrary. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Lender to each withdrawal.
3. We irrevocably and unconditionally authorise and instruct you:
- 3.1 with effect from the date of this notice, to disclose to the Lender such information relating to us and each Account as the Lender may from time to time request, including granting the Lender access to our online account details and providing copies of all statements, in electronic or paper form; and
- 3.2 with effect from the date of the notification described in paragraph 2 above:
- 3.2.1 to hold all monies from time to time standing to the credit of each Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender; and
- 3.2.2 to accept any instructions from the Lender to change the signatories on the relevant account mandates to persons specified by the Lender.
4. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Lender.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
For and on behalf of

[CHARGOR]

[To be included on copy notice:]

To: The Hongkong and Shanghai Banking Corporation Limited, Level 10, HSBC Main Building, 1 Queen's Road Central, Hong Kong

Attention: Ms. Leanne Li

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
For and on behalf of
[ACCOUNT HOLDING INSTITUTION]

SCHEDULE 4

Form of Supplemental Mortgage

This Supplemental Mortgage is made as a deed on [DATE] between:

- (1) [CHARGOR], registered in [JURISDICTION] with registered number [NUMBER] at [REGISTERED OFFICE] (the "Chargor"); and
- (2) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** of Level 10, HSBC Main Building, 1 Queen's Road Central, Hong Kong (the "Lender").

1. INTERPRETATION

1.1 Definitions

In this Supplemental Mortgage:

"Borrower" means SEA Profit Holdings Limited, a company incorporated under the laws of the British Virgin Islands with registration number 1938825 whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

"Buyer" means Business Empire Investments Limited, a company incorporated under the laws of the British Virgin Islands with registration number 1942887 whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

"Debenture" means a debenture dated [DATE] between, among others, the Chargor and the Lender.

"Loan Agreement" means the loan agreement dated 15 May 2017 between the Borrower, the Buyer and the Lender.

"Mortgaged Property" means the Real Property listed in Part I of the Schedule (*Details of Secured Property*).

"Secured Property" means the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Supplemental Mortgage.

1.2 Construction

In this Supplemental Mortgage:

1.2.1 unless a contrary indication appears, terms defined in the Loan Agreement and the have the same meaning in this Supplemental Mortgage;

1.2.2 the provisions of clause 1.2 (*Construction*) of the Debenture apply to this Supplemental Mortgage as if set out in full in this Supplemental Mortgage, except that:

1.2.2.1 references to "this Deed" in the Debenture shall be construed as references to this Supplemental Mortgage; and

1.2.2.2 references to the Real Property listed in Schedule 2 (*Secured Property*) to the Debenture shall be construed as references to the Schedule to this Supplemental Mortgage; and

- 1.2.3 all provisions in the Loan Agreement that are deemed to apply to the Finance Documents apply to this Supplemental Mortgage as if set out in full in this Supplemental Mortgage.

1.3 Incorporation of other terms

The terms of the other Finance Documents and of any side letters between any of the parties to this Supplemental Mortgage are incorporated into this Supplemental Mortgage to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

- 1.4.1 Unless expressly provided to the contrary in this Supplemental Mortgage, a person who is not a party to this Supplemental Mortgage has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Supplemental Mortgage.
- 1.4.2 Notwithstanding any term of this Supplemental Mortgage, the consent of any person who is not a party to this Supplemental Mortgage is not required to rescind or vary this Supplemental Mortgage at any time.
- 1.4.3 Any Receiver or Delegate may, subject to this Clause 1.4, and the Third Parties Act, rely on any Clause of the Debenture and this Supplemental Legal Mortgage which expressly confers rights on it.

2. COVENANT TO PAY

The Chargor, as principal debtor and not just as surety, covenants with the Lender to pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

3. GRANT OF SECURITY

3.1 Mortgage

The Chargor charges by way of first legal mortgage the Mortgaged Property.

3.2 Fixed charges

The Chargor charges by way of first fixed charge:

- 3.2.1 to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), the Mortgaged Property;
- 3.2.2 all its plant and machinery situated on or forming part of the Mortgaged Property, excluding stock in trade, to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*); and
- 3.2.3 (save to the extent assigned under Clause 3.3 (*Assignment*)), all Associated Benefits relating to any of the Secured Property.

3.3 Assignment

The Chargor assigns by way of security:

- 3.3.1 the Insurances listed in Part II of the Schedule (*Details of Secured Property*);
- 3.3.2 the Lease Documents; and
- 3.3.3 the Rental Income,

together with all Associated Benefits relating to the Secured Property.

4. **INCORPORATION OF PROVISIONS**

The terms of the Debenture apply to the Mortgaged Property to the extent that they apply to the Real Property listed in Schedule 2 (*Secured Property*) of the Debenture and will be deemed to be Incorporated into this Supplemental Mortgage as if set out in full in this Supplemental Mortgage, except that:

- 4.1.1 references to "this Deed" in the Debenture shall be construed as references to this Supplemental Mortgage; and
- 4.1.2 references to the Real Property listed in Schedule 2 (*Secured Property*) to the Debenture shall be construed as references to the Schedule to this Supplemental Mortgage.

5. **RESTRICTION**

The Chargor shall ensure that a restriction in the following terms is entered on the register of title of the Mortgaged Property at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF THIS SUPPLEMENTAL MORTGAGE] in favour of [LENDER] referred to in the charges register, or its conveyancer."

and, where applicable, notice of any obligation on the Lender to make further advances under the terms of the Finance Documents. The Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

6. **CONTINUATION**

- 6.1 Except as supplemented by this Supplemental Mortgage, the Debenture will remain in full force and effect.
- 6.2 On and from the date of this Supplemental Mortgage:
 - 6.2.1 this Supplemental Mortgage and the Debenture shall be read and construed as one document and, in particular, the definition of "Secured Property" in the Debenture shall include the Secured Property; and
 - 6.2.2 the Chargor acknowledges that references to a "Debenture" in the Loan Agreement are references to the Debenture as supplemented by this Supplemental Mortgage.

7. **COUNTERPARTS**

This Supplemental Mortgage 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 the Supplemental Mortgage.

8. **GOVERNING LAW**

This Supplemental Mortgage and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

9. **JURISDICTION**

- 9.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Mortgage (including a dispute regarding the existence, validity or termination of this Supplemental Mortgage) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

- 9.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Supplemental Mortgage may argue to the contrary.
- 9.3 This Clause 9 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Supplemental Mortgage is executed as a deed and delivered on the date stated at the beginning of this Supplemental Mortgage.

SCHEDULE

Details of Secured Property

Part I – Mortgaged Property

Address/description of the Real Property	Title number
[•]	[•]
[•]	[•]

Part II – Insurances

Brief description of policy, including policy number	Date of policy	Insurance company or underwriter (including address for service of notices)
[•]	[•]	[•]
[•]	[•]	[•]

EXECUTION of SUPPLEMENTAL MORTGAGE

The Chargor

Executed as a deed by)
[CHARGOR],)
acting by one director in the presence of:)

.....
Director

Name:

Witness signature:

Witness name:

Witness address:

The Lender

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED,

acting by an authorised signatory,

By:

Address: The Hongkong and Shanghai Banking Corporation
Limited, Level 10, HSBC Main Building, 1 Queen's
Road Central, Hong Kong

Attention: Ms. Leanne Li

EXECUTION

The Chargors

SEA PROFIT HOLDINGS LIMITED

**EXECUTED and DELIVERED as a Deed
by SEA PROFIT HOLDINGS LIMITED**
acting by a director, being a person who
in accordance with the laws of the British
Virgin Islands is acting under the authority of
the company



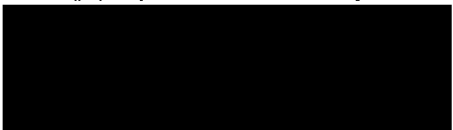
Director
Name: Lambert Lu



BUSINESS EMPIRE INVESTMENTS LIMITED

**EXECUTED and DELIVERED as a Deed
by BUSINESS EMPIRE INVESTMENTS
LIMITED**

acting by a director, being a person who
in accordance with the laws of the British
Virgin Islands is acting under the authority of
the company



Director
Name: Lambert Lu

A handwritten signature in the bottom right corner of the page.

33 OLD BROAD STREET INVESTMENT COMPANY LIMITED

By

**33 OLD BROAD STREET INVESTMENT
COMPANY LIMITED**

acting by a director, being a person who in
accordance with the laws of Jersey is acting
under the authority of
the company

A large black rectangular redaction box covering the signature area.

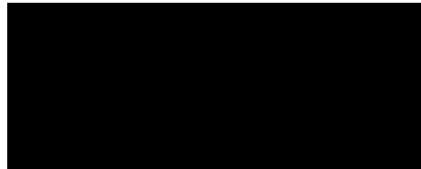
Director
Name: Lambert Lu

26

33 OLD BROAD STREET (UK) LIMITED

Executed as a deed by
33 OLD BROAD STREET (UK) LIMITED
acting by a director
in the presence of:

)
)
)
)



Director
Name: Lambert Lu

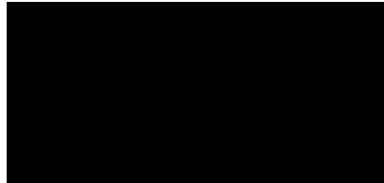
Witness signature:



Witness name:

William Yap

Witness address:

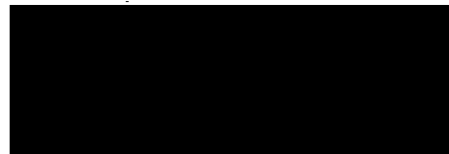


6

33 OLD BROAD STREET WC LIMITED

Executed as a deed by
33 OLD BROAD STREET WC LIMITED
acting by a director
in the presence of:

)
)
)
)



Director
Name: Lambert Lu

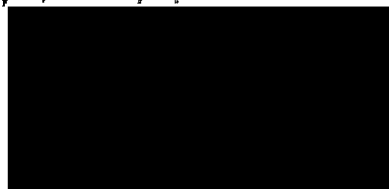
Witness signature:



Witness name:

William Yap.

Witness address:



33 OLD BROAD STREET UV LIMITED

Executed as a deed by
33 OLD BROAD STREET UV LIMITED
acting by a director
in the presence of:

)
)
)
)

Director
Name: Lambert Lu

Witness signature:

Witness name:

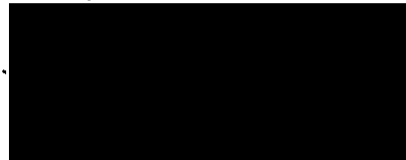
William Yap.

Witness address:

33 OLD BROAD STREET P LIMITED

Executed as a deed by
33 OLD BROAD STREET P LIMITED
acting by a director
In the presence of:

)
)
)



/ Director
Name: Lambert Lu /

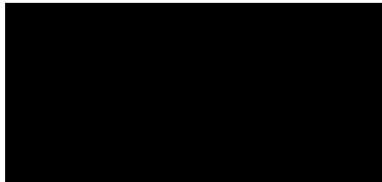
Witness signature:



Witness name:

William Yap

Witness address:

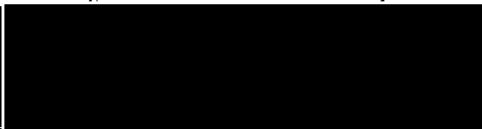


33 OLD BROAD STREET 1 LIMITED

By

33 OLD BROAD STREET 1 LIMITED

acting by a director, being a person who in
accordance with the laws of Jersey is acting
under the authority of
the company



Director
Name: Lambert Lu

✓ / ✓

✓

33 OLD BROAD STREET 2 LIMITED

By

33 OLD BROAD STREET 2 LIMITED

acting by a director, being a person who in
accordance with the laws of Jersey is acting
under the authority of
the company



Director
Name: Lambert Lu

33 OLD BROAD STREET 1 LIMITED and 33 OLD BROAD STREET 2 LIMITED as joint general partners of **33 OLD BROAD STREET (JERSEY) LIMITED PARTNERSHIP**

By **33 OLD BROAD STREET 1 LIMITED**
and **33 OLD BROAD STREET 2 LIMITED** as
joint general partners of
33 OLD BROAD STREET (JERSEY)
LIMITED PARTNERSHIP

acting by a director, being a person who in
accordance with the laws of Jersey is acting
under the authority of
the company



Director of **33 OLD BROAD STREET 1 LIMITED**

Name: Lambert Lu



Director of **33 OLD BROAD STREET 2 LIMITED**

Name: Lambert Lu



The Lender

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED,
acting by an authorised signatory,

By:

Leanne Gi-Ming Li

Wong Ka-Kei Alan

Address:

The Hongkong and Shanghai Banking Corporation
Limited, Level 10, HSBC Main Building, 1 Queen's
Road Central, Hong Kong

Attention:

Ms. Leanne Li