

MR01

Particulars of a charge



Companies House

001278/E23 ✓



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the last page.

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

✓ You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original.**

SATURDAY



A8WXEEWA

A04

18/01/2020

#230

COMPANIES HOUSE

1 Company details

Company number 0 9 4 1 5 1 7 4 ✓

Company name in full ✓ XTX Markets Limited ✓

For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date ✓ d 1 d 6 m 0 m 1 y 2 y 0 y 2 y 0 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name ✓ BANK OF CHINA LIMITED, LONDON BRANCH ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X  X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	EMILY LIU
Company name	BANK OF CHINA LIMITED, LONDON
BRANCH	
Address	1 LOTHBURY
Post town	LONDON
County/Region	
Postcode	E C 2 R 7 D B
Country	
DX	
Telephone	02031928457



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9415174

Charge code: 0941 5174 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th January 2020 and created by XTX MARKETS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th January 2020.

2

Given at Companies House, Cardiff on 22nd January 2020



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

16/1/2020

CHARGE OVER BANK ACCOUNT

between

XTX MARKETS LIMITED

(Chargor)

and

BANK OF CHINA LIMITED, LONDON BRANCH

(Chargee)

*I certify that this is a true and complete
copy of the original.*

Emily Liu
Company Secretary
*Company registered in England
and Wales 549996*

CONTENTS

CLAUSE

1. Definitions and interpretation.....	2
2. Covenant to pay	5
3. Grant of security	5
4. Liability of the Chargor.....	5
5. Representations and warranties	5
6. Covenants	6
7. Powers of the Chargee	8
8. When security becomes enforceable.....	9
9. Enforcement of security	10
10. Delegation	12
11. Application of proceeds	12
12. Costs and indemnity.....	13
13. Further assurance	13
14. Power of attorney.....	14
15. Release	14
16. Assignment and transfer.....	14
17. Set-off	15
18. Amendments, waivers and consents	15
19. Severance	16
20. Counterparts	16
21. Third party rights	16
22. Further provisions	16
23. Notices	17
24. Governing law and jurisdiction	18

This deed is dated 16 January 2020

Parties

- (1) **XTX Markets Limited** incorporated and registered in England and Wales with company number 09415174 whose registered office is at R7, 14-18 Handyside Street, London N1C 4DN (**Chargor**)
- (2) **Bank of China Limited, London Branch** incorporated and registered in England and Wales whose registered office is at 1 Lothbury, London EC2R 7DB (**Chargee**)

BACKGROUND

- (A) The Chargee has agreed to enter into FX transactions with the Chargor on a secured basis.
- (B) This deed provides security which the Chargor has agreed to give the Chargee for entering into FX transactions with the Chargor.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this deed:

Account: account number 00100200000060560/IBAN number: GB36BKCH16510190001569 in the Chargor's name held with the the Chargee as that account may be renumbered or redesignated from time to time.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Delegate: any person appointed by the Chargee pursuant to clause 10 and any person appointed as attorney of the Chargee or any Delegate.

Deposit: all monies from time to time standing to the credit of the Account, together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

Event of Default: has the meaning given to that expression in the FX Prime Brokerage Agreement.

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

FX Prime Brokerage Agreement: the FX Prime Brokerage Agreement entered into by the Chargor and the Chargee dated on or around the date hereof.

LPA 1925: the Law of Property Act 1925.

Secured Liabilities: all present and future obligations and liabilities of the Chargor to the Chargee, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the FX Forward Agreement or this deed (including, without limitation, those arising under clause 22.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

Security Financial Collateral Arrangement: has the meaning given to that expression in the Financial Collateral Regulations.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date of this deed and ending on the date on which the Chargee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

In this deed:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** includes fax and email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed [and a reference to a paragraph is to a paragraph of the relevant Schedule];
- (l) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Clawback

If the Chargee reasonably considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

2. Covenant to pay

The Chargor shall, on demand, pay to the Chargee and discharge the Secured Liabilities when they become due.

3. Grant of security

3.1 Grant of security

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargee by way of first fixed charge, all of its present and future right, title, benefit and interest in and to the Account and the Deposit.

4. Liability of the Chargor

4.1 Liability not discharged

The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Chargee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Chargee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 Immediate recourse

The Chargor waives any right it may have to require the Chargee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

5. Representations and warranties

5.1 Times for making representations and warranties

The Chargor makes the representations and warranties set out in this clause 5 to the Chargee on the date of this deed and they are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

5.2 Ownership of the Deposit

The Chargor is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Deposit.

5.3 No Security

The Deposit is free from any Security other than the Security created by this deed.

5.4 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Deposit or any interest in it.

5.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Deposit.

5.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Deposit.

5.7 No interference in enjoyment

No facility necessary for the enjoyment and use of the Deposit is subject to terms entitling any person to terminate or curtail its use.

5.8 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

5.9 No prohibitions or breaches

The entry into this deed by the Chargor does not, and will not, constitute a breach of any agreement or instrument binding on the Chargor or its assets.

5.10 Enforceable security

This deed constitutes the Chargor's legal, valid, binding and enforceable obligations and is an effective and enforceable security over the Deposit and in the proper form for its enforcement in the jurisdiction of its incorporation.

6. Covenants

6.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Chargee:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, the Deposit other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Deposit; or
- (c) create or grant (or purport to create or grant) any interest in the Deposit in favour of a third party.

6.2 Restrictions on repayment and withdrawals

The Chargor shall not:

- (a) make any request or demand for repayment or payment of all or any part of the Deposit;
- (b) withdraw or transfer all or any part of the Deposit until after the Security Period has expired;
- (c) permit or agree to any variation of the rights attaching to the Account or close the Account; or
- (d) do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee, or materially diminish the value of the Deposit or the effectiveness of the security created by this deed (including, without limitation, closing the Account).

6.3 Compliance with laws and regulations

- (a) The Chargor shall not, without the Chargee's prior written consent, use or permit the Deposit to be used in any way contrary to law.
- (b) The Chargor shall:
 - (i) comply with the requirements of any law or regulation relating to or affecting the Deposit or the use of it or any part of it; and
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Deposit or its use or that are necessary to preserve or maintain the Deposit.

6.4 Enforcement of rights

The Chargor shall use its reasonable endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor relating to the Deposit of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to the Deposit that the Chargee may require from time to time.

6.5 Notice of misrepresentation and breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Chargee in writing of:

- (a) any representation or warranty set out in this deed which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

6.6 Notice of charge

The execution of this deed by the Chargor and the Chargee shall constitute notice to the Chargee of the charge created by this deed over the Account and the Deposit.

6.7 Information

The Chargor shall:

- give the Chargee such information concerning the Deposit as the Chargee may reasonably require.

6.8 Payment of account charges

The Chargor shall promptly pay all charges and other outgoings in respect of the Deposit and, on demand, produce evidence of payment to the Chargee.

7. Powers of the Chargee

7.1 Power to remedy

- (a) The Chargee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.
- (b) The Chargor irrevocably authorises the Chargee and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Chargee in remedying a breach by the Chargor of its obligations contained in this deed shall be reimbursed by the Chargor to the Chargee on a full indemnity basis and shall carry interest in accordance with clause **Error! Reference source not found..**

7.2 Exercise of rights

- (a) The rights of the Chargee under clause 7.1 are without prejudice to any other rights of the Chargee under this deed.
- (b) The exercise of any rights of the Chargee under this deed shall not make the Chargee liable to account as a mortgagee in possession.

7.3 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Chargee may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 7.3) from their existing currencies of denomination into any other currencies of denomination that the Chargee may think fit.
- (b) Any such conversion shall be effected at the Chargee's then prevailing spot selling rate of exchange for such other currency against the existing currency, as calculated by the Chargee in good faith and a commercially reasonable manner.
- (c) Each reference in this clause 7.3 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

7.4 New accounts

- (a) If the Chargee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Deposit, the Chargee may open a new account for the Chargor in the Chargee's books. Without prejudice to the Chargee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Chargee does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7.4(a), then, unless the Chargee gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Chargee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Chargee.

7.5 Indulgence

The Chargee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

8. When security becomes enforceable

8.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

8.2 Discretion

After the security constituted by this deed has become enforceable, the Chargee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Deposit.

8.3 Timed deposits

The rights and powers of the Chargee under this clause shall apply notwithstanding that:

- (a) all or any part of the Deposit may have been deposited for a fixed or minimum period or be subject to a period of notice;
- (b) any interest on the Deposit is calculated by reference to a fixed or minimum period; and/or
- (c) any such fixed or minimum period or period of notice may or may not have been given.

The Chargor irrevocably authorises the Chargee at any time after the security constituted by this deed has become enforceable to break or determine the Deposit in whole or in part and/or to renew all or any of the Deposit for such fixed periods as the Chargee may, in its absolute discretion, from time to time think fit.

9. Enforcement of security

9.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 8.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

9.2 Application of the Deposit

After the security constituted by this deed has become enforceable, the Chargee shall be entitled to apply, transfer or set off all or any part of the Deposit to discharge in whole or in part, the Secured Liabilities in accordance with the provisions of this deed.

9.3 Redemption of prior Security

- (a) At any time after the security constituted by this deed has become enforceable, the Chargee may:
 - (i) redeem any prior Security over the Deposit;
 - (ii) procure the transfer of that Security to itself; and
 - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).

- (b) The Chargor shall pay to the Chargee immediately on demand all costs, charges and expenses incurred by the Chargee in connection with such redemption and such amounts shall be secured by this deed as part of the Secured Liabilities.

9.4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Chargee or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Chargee or a Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Chargee or any Delegate is to be applied.

9.5 Privileges

The Chargee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

9.6 No liability as mortgagee in possession

Neither the Chargee nor any Delegate shall be liable, by reason of entering into possession of the Deposit or for any other reason, to account as mortgagee in possession in respect of the Deposit, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

9.7 Conclusive discharge to purchasers

The receipt of the Chargee or any Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any part of the Deposit or in making any acquisition in the exercise of their respective powers, the Chargee and every Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

9.8 Right of appropriation

- (a) To the extent that:
 - (i) the Deposit constitutes Financial Collateral; and
 - (ii) this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Chargee shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any part of the Deposit in or towards the payment or discharge of the Secured Liabilities in any order that the Chargee may, in its commercially reasonable discretion, determine.

- (b) The value of the Deposit appropriated in accordance with this clause shall be, in the case of cash, the amount standing to the credit of the Account, together with any accrued but unpaid interest, at the time that the right of appropriation is exercised.
- (c) The Chargor agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

10. Delegation

10.1 Delegation

The Chargee may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 14.1).

10.2 Terms

The Chargee may, acting in a commercially reasonable manner, make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

10.3 Liability

The Chargee shall not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

11. Application of proceeds

11.1 Order of application of proceeds

All monies received or recovered by the Chargee or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Chargee's right to recover any shortfall from the Chargor):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by Chargee (and any Delegate, attorney or agent appointed by it) in connection with the enforcement of the security hereunder;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Chargee determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

11.2 Appropriation

Neither the Chargee nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or

payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

11.3 Suspense account

All monies received by the Chargee or a Delegate under this deed:

- (a) may, at the discretion of the Chargee or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Chargee and the Chargor; and
- (c) may be held in that account for so long as the Chargee or Delegate thinks fit.

12. Costs and indemnity

12.1

- (a) The Chargor shall indemnify the Chargee and each Delegate, and their respective employees against all directly and properly incurred liabilities, costs, expenses, damages and losses (including but not limited to any direct, losses, loss of profit, and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
 - (i) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed or the Deposit; or
 - (ii) any default or delay by the Chargor in performing any of its obligations under this deedin each case, to the extent costs are properly incurred and save to the extent any such costs arise by reason of the Chargee's or Delegate's negligence, fraud or wilful misconduct

13. Further assurance

13.1 Further assurance

The Chargor shall promptly, at its own expense, take whatever action the Chargee may reasonably require for:

- (a) creating, perfecting or protecting the security created or intended to be created by this deed;
- (b) following an Event of Default, facilitating the realisation of the Deposit; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Chargee in respect of the Deposit,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Deposit (whether to the Chargee or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Chargee may consider necessary or desirable.

14. Power of attorney

14.1 Appointment of attorneys

Upon either (i) an Event of Default or (ii) the failure of the Chargor to comply with the provisions of Clause 13, by way of security, the Chargor irrevocably appoints the Chargee and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Chargor is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Chargee or any Delegate.

14.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 14.1.

15. Release

Subject to clause 22.3, at the end of the Security Period (but not otherwise), the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Deposit from the security constituted by this deed.

16. Assignment and transfer

16.1 Assignment by Chargee

- (a) At any time, without the consent of the Chargor, the Chargee may assign or transfer any or all of its rights and obligations under this deed.
- (b) The Chargee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Deposit and this deed that the Chargee considers appropriate.

16.2 Assignment by Chargor

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

17. Set-off

17.1 Chargee's right of set-off

The Chargee may at any time set off any liability of the Chargor to the Chargee against any liability of the Chargee to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Chargee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Chargee of its rights under this clause 17 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

17.2 Exclusion of Chargor's right of set-off

All payments made by the Chargor to the Chargee under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

18. Amendments, waivers and consents

18.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

18.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Chargee shall be effective unless it is in writing.

18.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

19. Severance

19.1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

20. Counterparts

20.1 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

21. Third party rights

21.1 Third party rights

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

22. Further provisions

22.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Chargee may hold for any of the Secured Liabilities at any time. No prior security held by the Chargee over the whole or any part of the Deposit shall merge in the security created by this deed.

22.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Chargee discharges this deed in writing.

22.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Chargee shall be deemed conditional on no payment or security received by the Chargee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Chargee or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Deposit, for any period that the Chargee deems necessary to provide the Chargee with security against any such avoidance, reduction or order for refund; and
- (b) the Chargee may recover the value or amount of such security or payment from the

22.4 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

23. Notices

23.1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to:
 - (i) the Chargor at:
R7, 14-18 Handyside Street, London N1C 4DN
Fax: []
Attention: [Mike Irwin/Sunil Samani]]
 - (ii) the Chargee at:
[1 Lothbury, London EC2R 7DB]
Fax: [02072828899]
Attention: [Xing Zhou/Jieru Ying]

or to any other address or fax number as is notified in writing by one party to the other from time to time.

23.2 Receipt by Chargor

Any notice or other communication that the Chargee gives to the Chargor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting;
- (c) if sent by email, when received; and
- (d) if sent by fax, when received in legible form.

A notice or other communication given as described in clause 23.2(a) or clause 23.2(d) on a day that is not a Business Day, or after 6pm (London time), in the place it is received, shall be deemed to have been received on the next Business Day.

23.3 Service of proceedings

This clause 23 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

24. Governing law and jurisdiction

24.1 Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

24.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Chargee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

24.3 Other service

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 0 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a deed by

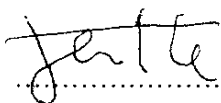
XTX MARKETS LIMITED

acting by



Director

Name: ZAR AMROLIA



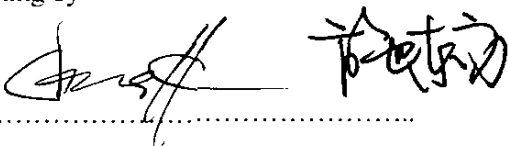
~~Director~~/Secretary

Name: MATHIEU FREVILLE

Executed as a deed by

BANK OF CHINA LIMITED, LONDON BRANCH

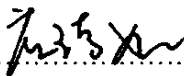
acting by



(Authorised Signatory)

Name: Yan Wang , Dongfang Shi

In the presence of:



(Witness)

Name: Jieru Ying

Address: 1 Lothbury, London EC2R 7DB

Occupation: Relationship Manager