



Registration of a Charge

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

Company number: **05194756**

Received for Electronic Filing: **01/08/2017**



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Details of Charge

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

Charge code: **0519 4756 0006**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JANE ALLAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5194756

Charge code: 0519 4756 0006

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 1st August 2017 .

Given at Companies House, Cardiff on 3rd August 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

33 OLD BROAD STREET WC LIMITED

33 OLD BROAD STREET UV LIMITED

33 OLD BROAD STREET P LIMITED

as Grantors

and

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

as Secured Party

SECURITY INTEREST AGREEMENT

in relation to the capital of (i) 33 Old Broad Street 1. Limited and (ii) 33 Old Broad Street 2 Limited

We certify this document
as a true copy of the original



Ng Ling Yan Lemuelia
Eversheds
Solicitor, Hong Kong SAR

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THIS AGREEMENT is made the 17th day of July 2017

BETWEEN:

- (1) **33 OLD BROAD STREET WC LIMITED**, a company incorporated in England and Wales with company number 05194759 whose registered office is at 2nd Floor, 11 Old Jewry, London EC2R 8DU, United Kingdom;
- (2) **33 OLD BROAD STREET UV LIMITED**, a company incorporated in England and Wales with company number 05194756 whose registered office is at 2nd Floor, 11 Old Jewry, London EC2R 8DU, United Kingdom; and
- (3) **33 OLD BROAD STREET P LIMITED** a company incorporated in England and Wales with company number 04892238 whose registered office is at 2nd Floor, 11 Old Jewry, London EC2R 8DU, United Kingdom,

(together the "Grantors" and each a "Grantor"); and
- (4) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** (the "Secured Party").

WHEREAS:

- (A) The Grantors enter into this Agreement as a condition precedent to the availability of the Facility under the Loan Agreement.
- (B) The Grantors and the Secured Party intend this Agreement to be a security agreement for the purposes of the Law.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

- | | |
|----------------------------------|---|
| "advance" | has the meaning given to that word in Article 33(4) of the Law; |
| "Affected Securities" | means the Securities which from time to time comprise or are included in the Collateral; |
| "after-acquired property" | has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law; |
| "this Agreement" | extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and |

any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect;

"Bankrupt" and "Bankruptcy"

include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;

"Borrower"

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;

"Collateral"

means:

- (a) the Securities referred to or identified in Schedule 1;
- (b) any other Securities in any Company that may from time to time be beneficially owned by any Grantor (being after-acquired property);
- (c) all Derivative Assets;
- (d) any proceeds (that are not Derivative Assets) of all such Securities and the Derivative Assets; and
- (e) all of each Grantor's right, title and interest from time to time to and in all such Securities and the Derivative Assets and proceeds,

including any after-acquired property falling within any of the above paragraphs of this definition;

"Company"

means each of:

- (a) 33 Old Broad Street 1 Limited, a company incorporated in Jersey with registered number 82845;
- (b) 33 Old Broad Street 2 Limited, a company incorporated in Jersey with registered number 82846,

	and together, the "Companies";
the "Confirmation"	means the confirmation to be given to the Secured Party by each Company substantially in the form set out in the Schedule;
"Control"	means "control" as that word is defined in Article 3(5) of the Law;
"Delegate"	means any delegate, agent, attorney or co-trustee appointed by the Secured Party;
"Derivative Assets"	means all Securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time (including after-acquired property) by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, subdivision, preference, option or otherwise that are attributable to any Affected Securities or any Derivative Assets previously described and all rights from time to time thereto;
the "Exchange Rate"	means a rate of exchange between one currency and another which is determined by the Secured Party to be a reasonable market rate as at the time that the exchange is effected;
"Further Advance"	means "further advance" as that expression is defined in Article 33(4) of the Law, for the avoidance of doubt being of any amount or value, made for any purpose and whether or not contemplated by any party to this Agreement or any other Obligor when this Agreement is executed;
the "Law"	means the Security Interests (Jersey) Law 2012;
the "Loan Agreement"	means the loan agreement dated 15 May 2017 and entered into between the Borrower (as borrower), Business Empire Investments Limited (as buyer) and the Secured Party (as lender) and acceded to by, amongst others, the Companies;
"Permitted Security Interest"	means any Security permitted pursuant to clause 17.2(b) of the Loan Agreement;
"proceeds"	has in relation to the (other) Collateral the meaning given to that word in the Law;

"Required Currency"	means the currency or currencies in which the Secured Obligations are for the time being expressed;
the "Secured Obligations"	means all present and future actual or contingent obligations of the Transaction Obligors (or any one of them) to the Secured Party 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 Secured Party in respect of any interest rate swap, hedging, spot or forward derivative transaction entered into between the Borrower and the Secured Party 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 Secured Party and/or any Receiver on a full indemnity basis and including for the avoidance of doubt any obligations and liabilities in respect of any Further Advances;
"Securities"	include without limitation any property within the definition of "investment security" under Article 1 (<i>Definitions</i>) of the Law;
"Security Interests"	means the security interests created by or for which provision is made in this Agreement; and
"Security Period"	means the period beginning on the date of this Agreement and ending on the Discharge Date.

1.2 In this Agreement, unless the context otherwise requires:

- 1.2.1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa* and any reference to a party to this agreement includes that party's successors;
- 1.2.2 references to a "Recital", "Clause" or "Schedule" are to a recital, clause or schedule of or to this Agreement;
- 1.2.3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties and including any (however fundamental) variation, increase, extension or addition of or to: (a) any such agreement, instrument or document (including any

Finance Document); and/or (b) any facility or amount or value made available thereunder; and/or (c) any purpose thereof, and whether or not contemplated by any party to this Agreement or any other Obligor when this Agreement is executed;

- 1.2.4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;
 - 1.2.5 references to a "**person**" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - 1.2.6 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Loan Agreement and words and expressions not otherwise defined in this Agreement or in the Loan Agreement shall, if defined in the Law, be construed in accordance with the Law;
 - 1.2.7 the Secured Party is "**the secured party**", each Grantor is "**the grantor**", the Collateral is the "**collateral**" and this Agreement is a "**security agreement**", for the purposes of the Law;
 - 1.2.8 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement;
 - 1.2.9 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property; and
 - 1.2.10 to the extent that there is a conflict or inconsistency between the provisions of the Loan Agreement and this Agreement, the provisions of the Loan Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law.
- 1.3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.
2. **CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS**
- 2.1 The Grantors and the Secured Party hereby agree that the Secured Party shall have continuing first priority security interests in the Collateral as security for the Secured Obligations in accordance with the Law and that such security is hereby created.
 - 2.2 To the intent that the Security Interests shall attach to the Collateral, the Grantors and the Secured Party hereby agree that:

- 2.2.1 subject to Clause 2.10, in the case of Affected Securities represented by a certificate or certificates the Secured Party shall have Control of such Affected Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being (at the option of the Secured Party) registered with each Company as the holder of the Affected Securities; and
 - 2.2.2 to the extent that the Secured Party shall not have Control of some or any of the Affected Securities represented by a certificate or certificates pursuant to Clause 2.2.1, the Secured Party shall have Control of such Affected Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being in possession of all certificates representing all such Affected Securities; and
 - 2.2.3 in the case of Collateral that is not Affected Securities to which Security Interests have attached pursuant to Clauses 2.2.1 or 2.2.2, the Security Interests shall hereby attach to such Collateral for the purposes of Article 18(1)(c)(ii) of the Law.
- 2.3 In accordance with Clause 2.2, and in order to facilitate the exercise of the Secured Party's rights under this Agreement, each Grantor has delivered together with this Agreement and shall ensure that in the future there shall promptly be delivered to the Secured Party or to its order:
- 2.3.1 the certificates representing all Affected Securities represented by a certificate or certificates;
 - 2.3.2 instruments of transfer in respect of all Affected Securities represented by a certificate or certificates and in respect of which Security Interests are attached under Clause 2.2.2, duly executed by the holder but otherwise completed or partially completed in such manner as the Secured Party directs;
 - 2.3.3 a copy (certified true and correct by a director or the secretary of each Company) of the register of members of that Company showing:
 - (a) in the case of Affected Securities in respect of which Security Interests are attached under Clause 2.2.1, the Secured Party; and
 - (b) in the case of Affected Securities in respect of which Security Interests are attached under Clause 2.2.2, the relevant Grantor,as the registered holder(s) of all Affected Securities represented by a certificate or certificates and in either case noting the interest of the Secured Party pursuant to this Agreement; and
 - 2.3.4 a Confirmation, signed by a director or other duly authorised signatory of each Company.

- 2.4 In accordance with Articles 18 (*Attachment: general rule*) and 19 (*After-acquired property*) of the Law, the Secured Party and the Grantors hereby agree that the Security Interests shall attach:
- 2.4.1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement; and
 - 2.4.2 to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by a Grantor without the need for any specific appropriation of the property by that Grantor.
- 2.5 To the intent that the Security Interests shall be perfected in accordance with the Law the Secured Party and the Grantors hereby agree that:
- 2.5.1 the Security Interests in the Affected Securities represented by a certificate or certificates shall be perfected by the Secured Party having Control of such Collateral pursuant to Clause 2.2.1 or 2.2.2 and/or (at the option of the Secured Party) by registration of a financing statement in accordance with Article 22(4) of the Law;
 - 2.5.2 the Security Interests in any Affected Securities not represented by a certificate or certificates shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law;
 - 2.5.3 the Security Interests in Derivative Assets that are not Affected Securities represented by a certificate or certificates shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law; and
 - 2.5.4 the Security Interests in proceeds shall, without prejudice to the operation of Article 26 (*Temporary perfection of security interests in proceeds*) of the Law, be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law.
- 2.6 The Secured Party may, subject only to the Law and Clause 2.10, at any time (without exercising the power of enforcement) cause or require any person on its behalf other than a Grantor to become the registered holder of any part of the Collateral and/or to have possession of the certificates representing the Affected Securities.
- 2.7 Subject to Clause 2.10, the Secured Party may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Secured Party for the purpose of becoming registered under Clause 2.2.1 or otherwise facilitating the exercise of any of its rights under this Agreement and on the request of the Secured Party, each Grantor shall immediately procure entry of the transferee named in such instrument of transfer in the register of members of each Company.

- 2.8 Each Grantor hereby agrees that the Secured Party may at any time and from time to time without the consent of that Grantor take any such further action as the Secured Party may deem necessary or desirable in order to give the Secured Party a continuing first priority security interest or interests in the Collateral under the Law that satisfies the requirements of the Law as to attachment and perfection.
- 2.9 Each Grantor covenants with and undertakes to the Secured Party to pay and discharge the Secured Obligations when due.
- 2.10 The Secured Party hereby agrees that notwithstanding Clauses 2.2.1, 2.6 and 2.7, it (or its nominee) shall not become registered as holder of the Affected Securities in the register of members of any Company unless and until an Event of Default has occurred and is continuing.

3. FURTHER ASSURANCE AND POWER OF ATTORNEY

- 3.1 Each Grantor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Secured Party may:
- 3.1.1 reasonably require to create, perfect, protect and (if necessary) maintain the Security Interests or for the exercise of any rights, powers and remedies of the Secured Party provided by or under this Agreement or by any law or regulation; and/or
 - 3.1.2 upon the Security Interests created by this Agreement becoming enforceable pursuant to Clause 8.1, require to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- 3.2 As security for the performance of its obligations under this Agreement, each Grantor irrevocably and severally appoints the Secured Party and each Delegate to be its attorney, with full power of substitution.
- 3.3 Each attorney may, in the name of each Grantor and on its behalf and at its expense, do anything which that Grantor is obliged to do under this Agreement 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 Secured Party 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 Collateral or under or otherwise for the purposes of this Agreement or any law or regulation.
- 3.4 Each Grantor ratifies and confirms anything done by any attorney under this Clause 3. Each Grantor 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.

4. REPRESENTATIONS AND WARRANTIES

4.1 Each Grantor represents and warrants to the Secured Party on the date of this Agreement and represents and warrants on the Drawdown Date and on the first day of each Interest Period with reference to the facts and circumstances then existing:

- 4.1.1 that for the purposes of Article 18(1)(a) of the Law, value has been given;
- 4.1.2 that for the purposes of Article 18(1)(b) of the Law, that Grantor has rights in all of the Collateral and the power to grant rights in the Collateral to the Secured Party;
- 4.1.3 that, subject only to the Security Interests, the Collateral is that Grantor's sole and absolute property free from any Security and that such Grantor's title to the Collateral is not liable to be challenged on any grounds;
- 4.1.4 that, except as may be created by this Agreement, there are and will be no restrictions or prohibitions on the transferability of or on the exercise of voting rights attached to any of the Affected Securities;
- 4.1.5 that it has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Secured Party under this Agreement;
- 4.1.6 that, subject to the Legal Reservations, all Security Interests will be recognised as attached and perfected, first priority rights of security over the Collateral for the Secured Obligations in any Bankruptcy of that Grantor; and
- 4.1.7 that such Grantor:
 - (a) has disclosed all of its previous names (if any) to the Secured Party; and
 - (b) is not in the process of changing its name.

4.2 Each Grantor acknowledges that the Secured Party has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4.

5. COVENANTS AND UNDERTAKINGS

5.1 Each Grantor covenants with and undertakes to the Secured Party throughout the Security Period:

- 5.1.1 that it shall promptly on request provide to the Secured Party all information that the Secured Party reasonably requires in order to register any financing statement or financing change statement in accordance with Clause 2.5 or any other provision of this Agreement;

- 5.1.2 not to (and not to attempt to) sell, create any Security over, withdraw, disburse, pay, assign, transfer or otherwise dispose of or deal with the Collateral or any interest in the Collateral (other than by or pursuant to this Agreement or as permitted by clause 17.2(b) of the Loan Agreement);
 - 5.1.3 promptly to pay all calls and other payments due in respect of the Collateral without cost to the Secured Party;
 - 5.1.4 that it shall remain liable to observe and perform all of the other conditions and obligations assumed by it or by which a member of each Company is bound in respect of any of the Collateral, notwithstanding the method by which the Security Interests may have attached or been perfected;
 - 5.1.5 that it shall not change its name without first notifying the Secured Party in writing of the proposed new name not less than ten Business Days before the change takes effect; and
 - 5.1.6 that unless the Secured Party otherwise agrees in writing, it shall forthwith procure the discharge of the registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest or a Permitted Security Interest).
- 5.2 Each Grantor acknowledges that the Secured Party has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 5.

6. VOTING RIGHTS

- 6.1 Until the occurrence of an Event of Default which is continuing, each Grantor shall be entitled to exercise or cause to be exercised all voting and other rights attaching to the Affected Securities provided that a Grantor may not:
- 6.1.1 exercise such rights in such manner as may adversely affect the value of any part of the Collateral, prejudice the interests of the Secured Party under any Finance Document or result in the rights attaching to any part of the Collateral being altered or diluted; or
 - 6.1.2 except where the Secured Party so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any part of the Collateral.

6.2 Following the occurrence of an Event of Default which is continuing, where the Secured Party (or its nominee) does not have title to the Affected Securities, each Grantor agrees to exercise or cause to be exercised all voting and other rights attaching thereto in such manner as the Secured Party directs at its discretion, and in the absence of such direction only in such manner as may be reasonably anticipated to preserve or enhance the value of the Affected Securities.

6.3 Following the occurrence of an Event of Default which is continuing, where the Secured Party (or its nominee) has title to the Affected Securities, the Secured Party may (but without any obligation to do so or liability for failing to do so) exercise or cause to be exercised all voting and other rights attaching to the Affected Securities in such manner as the Secured Party in its absolute discretion thinks fit.

7. **DIVIDENDS AND OTHER DERIVATIVE ASSETS**

7.1 The Secured Party shall not have (and nor shall any nominee of the Secured Party have) any duty to take up any Derivative Assets or to ensure that any such Derivative Assets are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.

7.2 Prior to the occurrence of an Event of Default which is continuing, each Grantor may receive and retain all Derivative Assets free of the Security Interests.

7.3 Subject to Clause 7.4, if any Derivative Assets are offered to, distributed to or received by a Grantor (or its nominee) in respect of the Collateral after an Event of Default which is continuing, that Grantor shall immediately notify the Secured Party and such Derivative Assets shall immediately be paid, delivered and transferred (as appropriate) to the Secured Party (or its nominee) and pending such payment, delivery or transfer such Derivative Assets:

7.3.1 shall be held by that Grantor (or its nominee) in trust for the Secured Party; and

7.3.2 shall be segregated from other property and funds of that Grantor (or such nominee).

7.4 After the occurrence of an Event of Default which is continuing, in the case of dividends, interest and other Derivative Assets of an income nature the Secured Party may at its discretion:

7.4.1 subject to the Law, apply all or any part of such Derivative Assets in or towards the discharge of the Secured Obligations in accordance with the provisions of the Loan Agreement; and/or

7.4.2 agree with that Grantor that that Grantor may retain all or any part of such Derivative Assets free of the security interest created under this Agreement.

7.5 Until such application or agreement, dividends, interest and other Derivative Assets of an income nature shall remain part of the Collateral.

7.6 For the avoidance of doubt, a security interest in Affected Securities shall itself encompass all Derivative Assets which are considered as a matter of law to be a composite part of such Affected Securities.

8. **ENFORCEMENT BY THE SECURED PARTY**

8.1 The Secured Party's power of enforcement over the Collateral shall become exercisable immediately upon the occurrence of an Event of Default which is continuing, provided that the Secured Party has served on each Grantor written notice specifying the Event of Default.

8.2 Subject only to the Law, the Secured Party may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law, including, without limitation, by the Secured Party or some person on its behalf:

8.2.1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);

8.2.2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);

8.2.3 by taking any one or more of the following ancillary actions:

(a) taking control or possession of all or any of the Collateral;

(b) exercising any rights of a Grantor in relation to all or any of the Collateral;

(c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Secured Party (or to its order); and

8.2.4 exercising or applying any remedy set out in this Clause 8.2.4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law:

(a) directing from time to time a Grantor as to how it shall exercise or cause to be exercised all or any voting and other rights attaching to all or any Affected Securities;

(b) directing a Grantor as to the disposal of all or any of the Collateral, including, where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other *cause* or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of application of the proceeds of such disposal(s) in such manner as the Secured Party shall in its

absolute discretion determine, including by way of sale to a third party, to the Secured Party or to an associate or nominee of the Secured Party.

- 8.3 (Subject only to the Law) for the purposes of this Agreement, references to the exercise of a "power of enforcement" shall include any method or process by which value is given, allowed or credited by the Secured Party for the Collateral against the Secured Obligations.
- 8.4 Where the power of appropriation or sale is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law) of such obligation shall be the loss or losses suffered by the Secured Party or by any other person by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to a Grantor by the Secured Party.
- 8.5 After the Secured Party's power of enforcement over the Collateral becomes exercisable in accordance with Clause 8.1, the Secured Party may at any time and from time to time exercise one or more than one of the powers set out in Clause 8.2, in whatever order and combination as the Secured Party thinks fit.
- 8.6 In accordance with Article 44(4) of the Law, the Secured Party and the Grantors hereby agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to any Grantor.
- 8.7 Subject only to the Law, the Secured Party may at its discretion:
- 8.7.1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral; and
 - 8.7.2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.
- 8.8 No person dealing with the Secured Party shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.
- 8.9 To the fullest extent permitted by law, the Secured Party shall be under no liability to any Grantor for any failure to apply and distribute any monies representing the proceeds of

enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Secured Party applies and distributes such monies in good faith without further enquiry and in accordance with the Information expressly known to it at the time of application and distribution.

- 8.10 In accordance with Article 54(5)(a) of the Law, the Secured Party and the Grantors hereby agree that no Grantor shall have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise.
- 8.11 The Secured Party is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- 8.12 The Secured Party will be accountable (and each Grantor is entitled to be credited) only for actual value or proceeds realised by the Secured Party arising from the appropriation, sale or other realisation of any Collateral by the Secured Party.
- 8.13 If the value or proceeds of the appropriation, sale or other realisation of any Collateral is insufficient to discharge the Secured Obligations in full, each Grantor will remain liable to the Secured Party for any shortfall.

9. ORDER OF PRIORITY

- 9.1 All amounts received by the Secured Party in connection with the enforcement of the Security Interests will be applied, to the extent permitted by applicable law, in accordance with the following:
- 9.1.1 first (if applicable), in or towards payment pro rata of any unpaid amount owing to any Delegate under the Finance Documents;
- 9.1.2 secondly, in or towards discharging the Secured Obligations in accordance with clause 13.3 of the Loan Agreement; and
- 9.1.3 thirdly, in payment of any surplus to the relevant Grantor.

10. ASSIGNMENT AND SUCCESSION

- 10.1 The Secured Party may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any Security Interest in accordance with the Loan Agreement. For the purpose of any such participation, assignment, transfer or disposal the Secured Party may disclose information about the Grantors and the Companies and the financial condition of the Grantors and the Companies as shall have been made available to the Secured Party by or on behalf of the Grantors or the Companies or which is otherwise publicly available.

10.2 The Security Interests and other rights of the Secured Party arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Secured Party and shall inure for the benefit of the Secured Party's successors.

10.3 No Grantor may assign or transfer all or any part of its rights, benefits and or obligations under this Agreement.

11. SUSPENSE ACCOUNT

11.1 The Secured Party may, in its discretion, place to the credit of an interest bearing suspense account or impersonal account until all amounts which may be or become payable by the Obligors or any Grantor under or in connection with the Finance Documents have been irrevocably paid in full, any monies received under or in connection with this Agreement in order to, amongst other things and as required by the Secured Party, preserve the rights of the Secured Party to prove for the full amount of all claims against any Grantor or any other person.

11.2 The Secured Party may apply or refrain from applying any of the monies referred to in Clause 11.1 in or towards satisfaction of any of the Secured Obligations as the Secured Party, in its absolute discretion, may from time to time conclusively determine.

12. EXTINGUISHMENT OF SECURITY INTEREST(S)

12.1 The Security Interests shall not be extinguished prior to the expiry of the Security Period.

12.2 Where the Secured Obligations include obligations as to any Further Advance, whether expressly or in terms, the Security Interests shall not be extinguished by the repayment of any current advance.

12.3 Subject to Clause 13.5, upon expiry of the Security Period, the Secured Party shall, at the request and cost of any Grantor, execute such documents and take such steps as may be necessary to release the Security Interests.

12.4 Prior to the expiry of the Security Period, no Grantor shall serve a demand that the Secured Party register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Secured Party under or in connection with this Agreement.

13. MISCELLANEOUS

13.1 The Secured Party may exchange or convert to the Required Currency any currency held or received at the Exchange Rate.

13.2 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations.

- 13.3 The Security Interest is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security or guarantee for any of the Secured Obligations now or subsequently held by the Secured Party or any person on its behalf.
- 13.4 The rights and remedies of the Secured Party under this Agreement may be exercised from time to time and as often as the Secured Party deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Secured Party (whether at law or pursuant to this Agreement, another agreement or the order of any court).
- 13.5 Any settlement or discharge between the Secured Party and a Grantor in respect of the Secured Obligations shall be conditional upon no Security provided, or payment made, to the Secured Party by that Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Secured Party shall be entitled to recover the value or amount thereof from that Grantor as if no such settlement or discharge had taken place.
- 13.6 No delay, omission, time or indulgence on the part of the Secured Party in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Secured Party may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.
- 13.7 The liability of each of the Grantors shall be joint and several and every agreement, covenant and undertaking contained in this Agreement shall be construed accordingly.
- 13.8 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Secured Party may be exercised or made in the absolute and unfettered discretion of the Secured Party which shall not be under any obligation to give reasons.
- 13.9 Each Grantor acknowledges that the Secured Party has no obligation to perform any of the obligations of that Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of that Grantor or to take any other action to collect or enforce payment of amounts the Secured Party is entitled to under or pursuant to this Agreement in respect of any Collateral.
- 13.10 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be

- affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part.
- 13.11 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantors and the Secured Party. Any waiver by the Secured Party of any Event of Default or other breach of terms of this Agreement, and any consent or approval given by the Secured Party for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted.
- 13.12 No Grantor may direct the application by the Secured Party of any sums received by the Secured Party under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations.
- 13.13 The Secured Party shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests.
- 13.14 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.
- 13.15 The Secured Party shall at no time be deemed to authorise impliedly or otherwise any dealing in the Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law, except as expressly permitted by this Agreement or the Loan Agreement.
- 13.16 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, each Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest.
- 13.17 In accordance with Article 78 (*No fee for compliance with demand*) of the Law and without prejudice to any other obligation under the Loan Agreement, each Grantor shall pay to the Secured Party on demand the Secured Party's fees (calculated in accordance with its standard scale of fees and charges from time to time), costs and expenses including, but not limited to, legal fees and expenses on solicitor and own client basis, in connection with any demand for registration of a financing change statement relating to a Security Interest served or purported to be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law.
- 13.18 Each Grantor hereby irrevocably consents and agrees to the processing by the Secured Party or any person on its behalf of any personal data (as defined in the Data Protection (Jersey) Law 2005) and inclusion of such information in any financing statement or financing change statement registered pursuant to the Law in connection with the Security Interests and/or this Agreement.

14. **COMMUNICATIONS**

Any notice, demand or other communication given to a Grantor under this Agreement shall be in writing and shall be delivered in accordance with clause 22 (*Notices*) of the Loan Agreement.

15. **GOVERNING LAW AND JURISDICTION**

15.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Secured Party that the courts of the Island of Jersey are to have exclusive jurisdiction (without prejudice to Clauses 15.2 to 15.4) to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") shall be brought in such court.

15.2 Nothing contained in this Agreement shall limit the right of the Secured Party to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against a Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not.

15.3 Each Grantor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.

15.4 Each Grantor further hereby irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon that Grantor and may be enforced in the court of any other jurisdiction.

16. **AGENT FOR SERVICE**

Each Grantor irrevocably appoints 33 Old Broad Street Investment Company Limited to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings brought in the courts of the Island of Jersey.

SCHEDULE 1

SECURITIES

200 A Ordinary Shares of £0.01 each in the capital of 33 Old Broad Street 1 Limited and issued to 33 Old Broad Street P Limited.

200 B Ordinary Shares of £0.01 each in the capital of 33 Old Broad Street 1 Limited and issued to 33 Old Broad Street WC Limited.

200 C Ordinary Shares of £0.01 each in the capital of 33 Old Broad Street 1 Limited and issued to 33 Old Broad Street UV Limited.

200 A Ordinary Shares of £0.01 each in the capital of 33 Old Broad Street 2 Limited and issued to 33 Old Broad Street P Limited.

200 B Ordinary Shares of £0.01 each in the capital of 33 Old Broad Street 2 Limited and issued to 33 Old Broad Street WC Limited.

200 C Ordinary Shares of £0.01 each in the capital of 33 Old Broad Street 2 Limited and issued to 33 Old Broad Street UV Limited.

SCHEDULE 2

CONFIRMATION

To: The Hongkong and Shanghai Banking Corporation Limited

For the attention of Ms Leanne Li

Dear Sirs

In this Confirmation:

"Derivative Assets"

means all securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Securities or to assets previously described and all rights from time to time thereto and including any after-acquired property falling within any of the foregoing;

"Grantor"

means each of:

- (a) 33 Old Broad Street WC Limited, a company incorporated in England and Wales with company number 05194759 whose registered office is at 2nd Floor, 11 Old Jewry, London EC2R 8DU, United Kingdom;
- (b) 33 Old Broad Street UV Limited, a company incorporated in England and Wales with company number 05194756 whose registered office is at 2nd Floor, 11 Old Jewry, London EC2R 8DU, United Kingdom; and
- (c) 33 Old Broad Street P Limited, a company incorporated in England and Wales with company number 04892238 whose registered office is at 2nd Floor, 11 Old Jewry, London EC2R 8DU, United Kingdom,

together the **"Grantors"**;

"Securities" means the securities specified below; and

"Security Agreement" means the security interest agreement between the Grantors and you dated on or about the date of this Confirmation in relation to, amongst other things, the Securities and the Derivative Assets.

We confirm that:

1. as at the date of this Confirmation we have not had notice of any security interest (other than under the Security Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Securities or the Derivative Assets;
2. we shall promptly notify you if we receive notice of any such matter in the future;
3. to the extent that it may prejudice or compete with the priority of any security granted to you by each Grantor we will not seek to enforce any lien or right of set off or other right that we may from time to time have over the Securities, the Derivative Assets or any proceeds (that are not Derivative Assets) of the Securities and Derivative Assets; and
4. If you wish your own name, or the name of such other person as you shall nominate, to be entered in the register of members of the Company as holder of any Securities, we shall immediately effect this.

This confirmation is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

.....

duly authorised

for and on behalf of

[33 OLD BROAD STREET 1 LIMITED] [33 OLD BROAD STREET 2 LIMITED]

Date: _____ 2017

THE SECURITIES

200 A Ordinary Shares of £0.01 each in the capital of [33 Old Broad Street 1 Limited] [33 Old Broad Street 2 Limited] (the "Company") and issued to 33 Old Broad Street P Limited;

200 B Ordinary Shares of £0.01 each in the capital of the Company and issued to 33 Old Broad Street WC Limited; and

200 C Ordinary Shares of £0.01 each in the capital of the Company and issued to 33 Old Broad Street UV Limited,

and any other shares in the Company that may from time to time be beneficially owned by the Grantors, all such securities being subject to the Security Agreement.

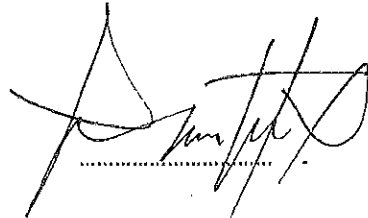
IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

SIGNED

for and on behalf of

33 OLD BROAD STREET WC LIMITED

by: Lambert Lu.



Director

SIGNED

for and on behalf of

33 OLD BROAD STREET UV LIMITED

by: Lambert Lu.



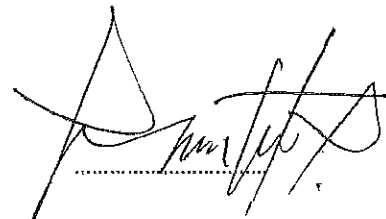
Director

SIGNED

for and on behalf of

33 OLD BROAD STREET P LIMITED

by: Lambert Lu.



Director



SIGNED

for and on behalf of

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

by:



Jeanne Gi-Ming Li



Wong Ka Kei Alan