



Registration of a Charge

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

Company number: **05194756**



X6BWWODB

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

Details of Charge

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

Charge code: **0519 4756 0005**

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 0005

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 contract rights in or pursuant to a Limited Partnership Agreement

We certify this document
as a true copy of the original



Ng Ling Yan Lemuella
Eversheds
Solicitor, Hong Kong SAR

CAREY OLSEN

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THIS AGREEMENT is made the 19th 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;
"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 Vlstra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;
the "Collateral"	<p>means:</p> <ul style="list-style-type: none"> (a) the Contract Rights; and (b) any proceeds of such Contract Rights, <p>including any after-acquired property falling within any of the above paragraphs of this definition;</p>
"Contract Rights"	means all right, title and interest and powers, present and future, of each Grantor in the Limited Partnership and to or in or pursuant to the Limited Partnership Agreement including, for the avoidance of doubt, such Grantor's "partnership interest" (as defined in the LP Law), and all rights and powers of that Grantor under the LP Law and the rules of customary law applicable to partnerships (<i>contrats de société</i>), except in so far as they are inconsistent with the express provisions of the LP Law, in respect of the Limited Partnership;
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;

"Limited Partnership"	means 33 Old Broad Street (Jersey) Limited Partnership, a limited partnership established in Jersey under the LP Law with registered number 435;
"Limited Partnership Agreement"	means the amended and restated limited partnership agreement relating to the Limited Partnership dated 27 September 2004 made between 33 Old Broad Street 1 Limited and 33 Old Broad Street 2 Limited (as joint general partners) and the Grantors (as limited partners);
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 Grantors;
"LP Law"	means the Limited Partnership (Jersey) Law 1994;
"LP Receivables"	means all such Contract Rights as consist in the right, title and interest to and in any amount payable to a Grantor under the Limited Partnership Agreement;
the "Notice"	means the notice to be given to the Limited Partnership substantially in the form set out in the Schedule;
"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;

"Security Interests" means the security interest(s) 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 the Security Interests shall attach to such Collateral for the purposes of Article 18(1)(c)(ii) of the Law.
- 2.3 In order to facilitate the exercise of the Secured Party's rights under this Agreement the Grantors have delivered together with this Agreement and shall ensure that in the future there shall promptly be delivered to the Secured Party or its order:
- 2.3.1 the Notice duly executed by the Grantors and the acknowledgement thereof signed by the Limited Partnership; and
- 2.3.2 a copy (certified true and correct) of the register of limited partners of the Limited Partnership showing the Grantors as the only limited partners in the Limited Partnership and noting the interest of the Secured Party pursuant to this Agreement.
- 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 Collateral that is not proceeds shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law; and
- 2.5.2 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 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.
- 2.7 Each Grantor covenants with and undertakes to the Secured Party to pay and discharge the Secured Obligations when due.
- 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 to 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 any of the Collateral or on the exercise of rights constituting or included in the Collateral;
- 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 any amounts due by the Grantor under or pursuant to the Limited Partnership Agreement 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 it is bound under or pursuant to the Limited Partnership Agreement, notwithstanding the method by which the Security Interests may have attached or been perfected;
- 5.1.5 that, except pursuant to the terms of this Agreement, there are and will be no restrictions on the transferability of the Contract Rights;
- 5.1.6 that, other than as provided for in the Loan Agreement or in favour of the Secured Party, the Grantor shall not create, confer or enter into, or enforce or take the benefit of (or attempt to enforce or take the benefit of), any contractual rights or obligations of set-off or netting with respect to the Collateral;
- 5.1.7 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
- 5.1.8 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. PROVISIONAL RIGHTS OF GRANTOR PENDING EVENT OF DEFAULT ETC.

6.1 Without prejudice to the other provisions of this Agreement, including but not limited to those of Clauses 2 and 5, until an Event of Default has occurred and is continuing each Grantor is authorised to exercise rights constituting or included in the Contract Rights provided that that 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 The authority in Clause 6.1 shall in no way constitute any Grantor the agent of the Secured Party.

6.3 Following the occurrence of an Event of Default which is continuing, the Secured Party may (but without any obligation to do so or liability for failing to do so) exercise such Contract Rights as the Secured Party in its absolute discretion thinks fit in the name of and on behalf of any Grantor.

7. LP RECEIVABLES

7.1 The Secured Party shall not have (and nor shall any nominee of the Secured Party have) any duty to ensure that any LP Receivables 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 LP Receivables free of the security interest created under this Agreement.

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

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 LP Receivables 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 LP Receivables received by it in or towards the discharge of the Secured Obligations; and/or

- 7.4.2 agree with that Grantor that that Grantor may retain all or any part of such LP Receivables free of the security interest created under this Agreement.
- 7.5 Until such application or agreement, LP Receivables shall remain part of the Collateral.
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 rights attaching to all or any of the Collateral;
- (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 the Grantors 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 Limited Partnership and the financial condition of the Grantors and the Limited Partnership as shall have been made available to the Secured Party by or on behalf of the Grantors or the Limited Partnership 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 the Grantors 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 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 Subject to Clause 13.5, the security created by this Agreement is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest 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.

THE SCHEDULE

THE NOTICE

To: 33 Old Broad Street 1 Limited and 33 Old Broad Street 2 Limited as general partners of 33 Old Broad Street (Jersey) Limited Partnership (the "**Limited Partnership**")

From: 33 Old Broad Street WC Limited, 33 Old Broad Street UV Limited and 33 Old Broad Street P Limited (the "**Grantors**")

and

The Hongkong and Shanghai Banking Corporation Limited (the "**Secured Party**")

Date: _____ 2017

Dear Sirs

We, the undersigned, hereby give you notice that by a security interest agreement dated _____ 2017 (the "**Security Agreement**") made between the Grantors and the Secured Party, the Grantors have granted to the Secured Party security interests in all its right, title and interest and powers, present and future, to or in or pursuant to the amended and restated limited partnership agreement relating to the Limited Partnership dated 27 September 2004, as amended, varied, supplemented, replaced, restated or novated from time to time (the "**Limited Partnership Agreement**") (the "**Contract Rights**"), including all such Contract Rights as consist in the right, title and interest to and in any amount payable to a Grantor under the Limited Partnership Agreement (the "**LP Receivables**") and any proceeds of all such Contract Rights and including any after-acquired property falling within any of the foregoing (the "**Collateral**").

From and including the date upon which the Secured Party notifies you to do so, you shall pay all LP Receivables to the Secured Party or its nominee at such account notified to you in writing by the Secured Party.

This Notice may not be amended in any respect without the Secured Party's prior written consent.

Words and expressions not otherwise defined in this Notice shall be construed in accordance with the Security Agreement.

Please sign, date and forward the enclosed form of acknowledgement to the Secured Party.

This Notice shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

for and on behalf of

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

for and on behalf of

33 OLD BROAD STREET WC LIMITED

for and on behalf of

33 OLD BROAD STREET UV LIMITED

for and on behalf of

33 OLD BROAD STREET P LIMITED

ACKNOWLEDGEMENT

To: The Hongkong and Shanghai Banking Corporation Limited (the "**Secured Party**")

Dear Sirs

We acknowledge receipt of the Notice given to us above.

We further confirm that:

1. from and including the date upon which you notify us to do so we shall pay all LP Receivables to the account specified by you;
2. as at the date of this acknowledgement 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 Collateral;
3. we shall promptly notify you if we receive notice of any such matter in the future;
4. to the extent that it may prejudice or compete with the priority of any security granted to you by the Grantors 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 Collateral; and
5. If you wish your own name, or the name of such other person as you shall nominate, to be entered in the register of limited partners of the Limited Partnership as a limited partner, we shall immediately effect this.

To the extent that there is any restriction or prohibition under the Limited Partnership Agreement that would restrict or prohibit the grant of a security interest in the Collateral, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Security Agreement.

Words and expressions not otherwise defined in this acknowledgement shall be construed in accordance with the Notice.

This acknowledgement 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

as a general partner of 33 OLD BROAD STREET (JERSEY) LIMITED PARTNERSHIP

.....

duly authorised

for and on behalf of

33 OLD BROAD STREET 2 LIMITED

as a general partner of 33 OLD BROAD STREET (JERSEY) LIMITED PARTNERSHIP

Date: _____ 2017

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



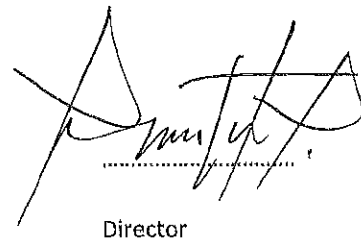
Director

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:


Leanne Gi-Ming Li
Leanne Gi-Ming Li


Wong Ka Kei Alan