



Registration of a Charge

Company name: **SANTA FE GROUP LIMITED**

Company number: **05652020**

Received for Electronic Filing: **18/07/2018**



Details of Charge

Date of creation: **12/07/2018**

Charge code: **0565 2020 0007**

Persons entitled: **PROVENTUS CAPITAL PARTNERS III AB (PUBL) (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MATTHEW SMITH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5652020

Charge code: 0565 2020 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th July 2018 and created by SANTA FE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th July 2018 .

Given at Companies House, Cardiff on 20th July 2018

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

Execution copy

Dated 12 July 2018

SANTA FE GROUP LIMITED
as Chargor

PROVENTUS CAPITAL PARTNERS III AB (PUBL)
as Security Agent

SHARE CHARGE
over Shares in
Santa Fe Holdings Limited

**Baker
McKenzie.**
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THIS DEED is dated 12 July 2018 and made between:

- (1) **SANTA FE GROUP LIMITED** (Company No.: 5652020), a private limited company incorporated in England and Wales whose registered office at 15 Central Way, Park Royal, London NW10 7XW, United Kingdom as chargor (in this capacity, the "Chargor"); and
- (2) **PROVENTUS CAPITAL PARTNERS III AB (PUBL)** on its own behalf and as security agent for the Secured Parties (as defined in the Intercreditor Agreement referred to below) from time to time (in such capacity, the "Security Agent").

Background

- (A) The Chargor is entering into this Deed in connection with the Facilities Agreement.
- (B) The Security Agent and the Chargor intend this document to take effect as a deed of the Chargor (even though the Security Agent only executes it under hand).
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Facilities Agreement.

This Deed witnesses the following:

1. INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Facilities Agreement have the same meaning and construction, and the same rules of interpretation contained in Clause 1.2 (*Construction*) of the Facilities Agreement apply. In addition:

"**Charged Assets**" means the assets over which Security is expressed to be created pursuant to this Deed.

"**Charges**" means all or any of the Security created or expressed to be created by or pursuant to this Deed.

"**Companies Ordinance**" means the Companies Ordinance (Cap. 622) of the Laws of Hong Kong.

"**Company**" means Santa Fe Holdings Limited, a company with limited liability incorporated under the laws of Hong Kong with company number 177421 and having its registered office at 18th Floor, C C Wu Building, 302-308 Hennessy Road, Wanchai, Hong Kong.

"**CPO**" means the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong.

"**Delegate**" means a delegate or sub-delegate appointed under Clause 9.2 (*Delegation*).

"Dividends" means all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of any of its Shares;
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of any of its Shares;
- (c) allotments, offers and rights accruing or offered in respect of any of its Shares; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, any of its Shares.

"Facilities Agreement" means the facilities agreement originally dated 27 February 2018 as amended and restated by an amendment and restatement agreement dated on or around the date of this Deed and made between, amongst others, the Chargor as Borrower and Guarantor, Santa Fe Group A/S as the Parent and Guarantor, Proventus Capital Partners III KB as Lender and Proventus Capital Partners III AB (publ) as the Agent and Security Agent as amended, restated and/or supplemented from time to time.

"Governmental Agency" means any government or any governmental agency, semi-governmental or judicial entity or authority (including any stock exchange or any self-regulatory organisation established under statute).

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Deed between, among others, the Chargor, the Company, the Agent, the Security Agent and the Guarantors.

"Party" means a party to this Deed and includes its successors in title, permitted assigns and permitted transferees.

"Receiver" means a receiver and/or manager or other receiver appointed in respect of any or all of the Charged Assets pursuant to this Deed.

"Secured Obligations" means all of the present and future liabilities and obligations at any time due, owing or incurred by any member of the Group to any Secured Party under or pursuant to each of the Finance Documents, both actual and contingent (and whether incurred solely or jointly or as principal or surety or in any other capacity).

"Secured Parties" has the meaning to it in the Intercreditor Agreement.

"Shares" means:

- (a) the present and future shares in the Company, including all its shares issued and outstanding at the date of this Deed described in Schedule 2 (*Shares*);
- (b) all warrants, options or other rights to subscribe for, purchase or otherwise acquire those shares.

"Winding-up" means one of the events or circumstances mentioned in clauses 24.7 (*Insolvency*) and 24.8 (*Insolvency proceedings*) of the Facilities Agreement or any analogous procedure or step in any jurisdiction.

1.2 Third Party Rights

- (a) Subject to paragraph (c) below, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) (the "**Third Parties Ordinance**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) Any director, officer, employee, Affiliate or agent of any Finance Party may, by virtue of the Third Parties Ordinance, rely on any provision of this Deed and/or any other Finance Documents which expressly confers rights on that person.

2. SECURITY

2.1 Charge

The Chargor, as legal and beneficial owner of the Shares, and as continuing security for the due and punctual payment and discharge of all Secured Obligations:

- (a) charges in favour of the Security Agent (as agent for the Secured Parties) by way of first fixed charge all its rights, title, interest and benefit present and future in and to the Shares and Dividends except to the extent that the rights will be subject to any assignment under paragraph (b); and
- (b) assigns, and agrees to assign absolutely to the Security Agent (as agent for the Secured Parties) all its rights and benefit (including those rights it may have against a nominee), present and future, relating to any of the Shares and Dividends, including without limitation:
 - (i) its rights relating to or against any depositary, nominee or similar person with whom any of the Shares may be deposited to the extent of those Shares;
 - (ii) rights it may have against any person to require delivery to it of any of the Shares;
 - (iii) rights (contractually or otherwise) to give instructions relating to the Shares; and

- (iv) all claims for damages and rights to receive moneys due or to become due for any reason whatsoever in respect of any of the Shares, including those rights it may have against a nominee or Delegate.

2.2 Share Certificates, etc.

The Chargor shall immediately following the execution of this Deed, deliver to the Security Agent, or as it directs, all certificates representing the Shares and instruments of transfer of such Shares (together with bought and sold notes of such Shares) executed in blank and shall promptly deliver to the Security Agent any other documents relating to the Shares which the Security Agent requires. The Chargor agrees that at any time after this Deed has become enforceable pursuant to Clause 7.1 (*When enforceable*), the Security Agent may, at the cost of the Chargor, register its Shares in the name of the Security Agent or its nominee or any purchaser nominated by the Security Agent.

2.3 Further security

The Chargor shall, promptly upon the Security Agent so requiring by notice to the Chargor, execute and deliver (or procure the execution and delivery of) to the Security Agent (in such form as the Security Agent shall reasonably require) such other Security in favour of the Security Agent (as agent for the Secured Parties) securing the Secured Obligations over the Chargor's present or future shares in the Company as shall be specified in the relevant notice (whether generally or specifically) and whether for the purpose of obtaining legal title to the relevant Shares or otherwise.

2.4 Retention of documents

The Security Agent shall be entitled to continue to hold any document delivered to it pursuant to Clause 2.2 (*Share Certificates, etc.*) and 3.3 (*Delivery of documents*) until the Charges are released and if, for any reason, it releases any such document to the Chargor before such time, it may by notice to the Chargor require that such document be redelivered to it and the Chargor shall immediately comply with that requirement or procure that it is complied with.

3. RESTRICTIONS AND FURTHER ASSURANCE

3.1 Security

The Chargor shall not create or permit to subsist any Security over the Charged Assets except the Charges.

3.2 Disposal

The Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, withdraw, transfer or otherwise dispose of the Charged Assets except to the extent permitted under the Facilities Agreement.

3.3 Delivery of documents

In addition to the requirements under Clause 2.2 (*Share Certificates, etc.*), the Chargor shall deliver or procure that there shall be delivered to the Security Agent such documents relating to the Charged Assets as the Security Agent requires and the following documents (in form and substance satisfactory to the Security Agent) upon execution of this Deed which may be held by the Security Agent until the Charge is released:

- (a) all other documents necessary or conducive to enable the Security Agent (as agent for the Secured Parties) to register such Charged Assets in its name or in the name of its nominees after the Charges have become enforceable;
- (b) if any of the Shares are held by a nominee of the Chargor, signed and dated notice to and acknowledgement by the nominee of the Chargor, substantially in the form set out in Schedule 3 (*Form of Notice and Acknowledgement*);
- (c) signed but undated letters of resignation of all the directors of the Company substantially in the form set out in Schedule 4 (*Form of Letter of Resignation*);
- (d) signed and dated letters of authority and undertaking from all the directors of the Company:
 - (i) authorising the Security Agent to date the letters referred to in the above paragraph (c) and the resolutions referred to in the below paragraph (e); and
 - (ii) undertaking to approve transfers of Shares by or in favour of the Security Agent, its nominee and/or any purchaser designated by the Security Agent,

substantially in the form set out in Schedule 5 (*Form of Letter of Authority and Undertaking*); and
- (e) signed but undated resolutions of the directors of the Company approving the transfer of the Shares to the Security Agent or its nominee or any purchaser designated by the Security Agent and the resignation of the directors and the appointment of persons nominated by the Security Agent as directors of the Company substantially in the form set out in Schedule 6 (*Form of Resolutions*).

All documents required by paragraphs (b) to (e) of this Clause 3.3 shall be in the forms set out in Schedules 3 (*Form of Notice and Acknowledgement*) to 6 (*Form of Resolutions*) or otherwise as the Security Agent shall reasonably require.

Following the occurrence of an Event of Default which is continuing, the Security Agent shall have the right to complete, date and put into effect the documents referred to in paragraphs (a), (c) to (e) above and to appoint such person(s) as the Security Agent shall think fit as directors of the Company.

3.4 Further assurance

The Chargor shall promptly do that may be reasonably required (whether instructed by the Security Agent or not) (including serving notices, executing further deeds and other documents and making filings, registrations and applications for relief against forfeiture):

- (a) to perfect or protect the Charges or the priority of the Charges;
- (b) to record the interest of the Secured Parties in the Charged Assets in any relevant registers in the United Kingdom and elsewhere; or
- (c) after the Charges have become enforceable, to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Delegate,

including at any time after an Event of Default has occurred and is continuing, executing any transfer, conveyance, charge, mortgage, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

3.5 Directors Resolution

After the Charges have become enforceable, the Chargor shall procure to the extent that it is within the power of the Chargor as a shareholder of the Company that any transfer to or by the Security Agent or its nominee of any of the Charged Assets is duly approved by the board of directors of the Company and recorded in the register of members of the Company (and if necessary, by replacing the board of directors of the Company with directors nominated by the Security Agent).

3.6 Changes in Directors

- (a) If a new director of the Company is appointed, the Chargor shall, on or prior to such appointment becoming effective, procure that such director signs and delivers to the Security Agent the documents described in paragraphs (c), (d) and (e) of Clause 3.3 (*Delivery of Documents*).

- (b) If a director of the Company resigns or is removed from such office, the Security Agent shall promptly upon its becoming aware of the same return to the Company the documents signed by him or her which were received by the Security Agent pursuant to this Deed.

4. CHARGED SHARES

4.1 Voting and other rights

Subject to Clause 4.3 (*Voting and other Rights if the Charges become Enforceable*), the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Shares as it sees fit provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise or failure to exercise those rights would not have an adverse effect on the value of the Shares and would not otherwise prejudice the interests of the Security Agent.

4.2 Variation of Rights, Further Issuance

- (a) The Chargor shall not, without the prior written consent of the Security Agent, by the exercise of any voting rights or otherwise, permit or agree:
 - (i) to any increase in the issued share capital of or ownership interest in the Company (save as permitted under paragraph (b) below);
 - (ii) any variation of the rights attaching to or conferred by all or any part of the Charged Assets; or
 - (iii) any amendment or variation of the articles of association of the Company that might affect the rights of the Secured Parties hereunder or have a Material Adverse Effect.
- (b) Paragraph (a)(i) above does not apply to the allotment or issuance of shares of the Company if all of such shares are fully paid-up and immediately subject to the Charges hereunder upon the allotment or issuance of the same.

4.3 Voting and other rights if the Charges become Enforceable

At any time after the Charges have become enforceable:

- (a) the Security Agent or any Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit;
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Agent or any Receiver in respect of the exercise of those rights and shall

promptly execute and/or deliver to the Security Agent or such Receiver such forms of proxy as it may require in connection with that exercise;

- (c) the Security Agent shall be entitled to transfer all or any part of the Charged Assets into the name of such nominee(s) of the Security Agent as it shall require; and
- (d) the Security Agent shall be entitled to exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Assets, including without limitation the right, in relation to the Company whose shares, ownership interests or other securities are charged pursuant to this Deed, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, ownership interests or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares, ownership interests or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares, ownership interests or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Assets.

4.4 Dividends

- (a) Subject to the terms of the Finance Documents, until the Charges become enforceable, the Chargor shall be entitled to receive and retain all Dividends, interest any other cash income paid or payable in respect of the Shares.
- (b) After the Charges have become enforceable, the Chargor will direct that any Dividends or other payments which it or its nominee as holder thereof may be entitled to receive in respect of any of the Shares be paid to the Security Agent for payment of the Secured Obligations in accordance with the relevant provisions in the Facilities Agreement. In the event that the Chargor holds or retains any cash income derived from the Shares as an ordinary distribution after the Charges have become enforceable, any such cash or income received by it shall be held on behalf of the Security Agent and shall be paid immediately to the Security Agent as it may direct.

4.5 Acquisition of Shares

The Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any Shares; and
- (b) the declaration, payment, allotment, offer or issue of any Dividend.

4.6 Communications

The Chargor shall promptly deliver to the Security Agent a certified copy of every circular, notice, report, set of accounts or other documents received by it or its nominee in connection with the Shares or in connection with or from the Company except for any circular, notice, report, set of accounts or other documents, the non-disclosure of which does not have or could not be reasonably be expected to have any Material Adverse Effect.

4.7 Payment of calls etc.

The Chargor will promptly pay or procure the payment of all calls, instalments or other payments which may at any time become due in respect of any of the Charged Assets.

5. GENERAL UNDERTAKINGS

5.1 No prejudicial conduct

The Chargor shall not do, or permit to be done, anything which could prejudice the Charges.

5.2 Discharge other debts

The Chargor shall punctually pay and discharge all debts and obligations which by law have priority over the Charges.

5.3 Depreciation of Charged Assets

The Chargor shall not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the rights of the Secured Parties hereunder or the security constituted by this Deed.

5.4 Registration with relevant authorities

The Chargor shall ensure that by no later than 21 Business Days after the date of this Deed (or such later time as may be agreed by the Security Agent (acting on the instructions of the Majority Lenders)), the interests of the Secured Parties in the Charged Assets is recorded in any relevant registers in the United Kingdom or elsewhere (including the making of any necessary or desirable filings at the Companies House in England & Wales).

5.5 Part 16 non-Hong Kong company

In the event that the Chargor intends to, or is required to be registered under, or to establish or maintain a place of business in Hong Kong within the meaning of Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), it shall promptly

notify the Security Agent in writing of the same prior to any application for registration, and thereafter it shall forthwith advise the Security Agent when it has been registered under the said Part 16, and arrange for a certified copy of this Deed as well as particulars of charge in respect of this Deed to be filed in time with the Hong Kong Companies Registry within the prescribed time limit. The Chargor hereby further undertakes to fully and effectually indemnify the Security Agent of any loss which they may suffer as a result of its failure to this Deed in time.

6. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this Clause 6 to the Security Agent on the date of this Deed.

6.1 Legal and Beneficial Ownership

- (a) The Chargor is the sole, absolute, legal and beneficial owner of the Charged Assets.
- (b) The Chargor has not sold or otherwise disposed of the Charged Assets nor agreed to do so except to the extent permitted by the terms of the Facilities Agreement.

6.2 Shares Fully Paid etc.

The Shares described in Schedule 2 (*Shares*) are duly authorised, validly issued and fully paid, non-assessable and freely transferable and constitute shares in the capital of a limited company. There are no moneys or liabilities outstanding or payable in respect of any of the Shares.

6.3 Share Capital

The Shares described in Schedule 2 (*Shares*) constitute, on the date of this Deed, 100 per cent. of the issued share capital in the Company and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of the Company which could result in the Shares representing less than 100% of the share capital of the Company on a fully diluted basis.

6.4 No existing Security

Except for the Charges, no Security exists on or over the Charged Assets.

6.5 Repetition

Each of the representations and warranties in Clauses 6.1 (*Legal and Beneficial Ownership*) to 6.4 (*No existing Security*) are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Date, each Interest Payment Date and on the date of each Compliance Certificate.

7. ENFORCEMENT

7.1 When enforceable

As between the Chargor and the Security Agent, the Charges shall be enforceable upon the occurrence of an Event of Default which is continuing and then the Security Agent:

- (a) may enforce all or any part of any Charges (at the times, in the manner and on the terms it thinks fit) and take possession and hold or dispose of all or any part of the Charged Assets; and
- (b) whether or not it has appointed a Receiver, may exercise all or any of the powers, authorities and discretions given to mortgagees and receivers by the CPO as varied or extended by this Deed or otherwise conferred by law.

7.2 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 51 (*Powers of mortgagee and receiver*) and Section 53 (*Sale by mortgagee*) of the CPO and the Fourth Schedule (*Powers of mortgagee and receiver*) to the CPO as varied and extended by this Deed shall arise after the Charges have become enforceable and no restriction imposed by any ordinance or other statutory provision in relation to the exercise of any power of sale shall apply to this Deed.

7.3 No requirement of notice period

Neither the Security Agent nor any Receiver is required to give any prior notice of non-payment or default to the Chargor before enforcing the Charges, there is no minimum period for which Secured Obligations must remain due and unpaid before the Charges can be enforced and Paragraph 11 of the Fourth Schedule to the CPO (*Powers of Mortgagee and Receiver*) (and any similar provision under other laws) does not apply to this Deed.

7.4 No Liability as mortgagee in possession

Nothing done by or on behalf of the Security Agent or any Receiver pursuant to this Deed shall render it liable to account as a mortgagee in possession for any sums other than actual receipts.

7.5 Wide construction of enforcement powers

The powers of the Security Agent under this Deed shall be construed in the widest possible sense and all parties hereto intend that the Security Agent shall have as wide and flexible a range of powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law.

7.6 Additional Power

Without prejudice to the generality of the other provisions in this Deed, the Security Agent may at any time after the occurrence of an Event of Default and while it is continuing to

put into effect the documents delivered under Clause 3.3 and appoint its own nominees as directors and officers of the Company.

7.7 Sale of Charged Assets

Each of the Security Agent and any Receiver shall be entitled to exercise such power of sale in such manner and at such time or times and for such consideration (whether payable immediately or by instalments) as it shall in its absolute discretion think fit (whether by private sale or otherwise) and so that the Charged Asset (or any relevant part thereof) may be sold (i) subject to any conditions which the Security Agent or that Receiver may think fit to impose, (ii) to any person (including, without limitation, any person connected with the Chargor or the Security Agent) and (iii) at any price which the Security Agent or that Receiver in its absolute discretion, considers to be the best obtainable in the circumstances taking into account the nature of the Company as a private company.

8. APPOINTMENT AND RIGHTS OF RECEIVERS

8.1 Appointment of Receivers

At any time after the Security hereby created has become enforceable, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of the Charged Assets and may from time to time fix his or their remunerations. The Security Agent may similarly remove any Receiver so appointed and appoint any person as additional or replacement Receiver(s). If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally or jointly and severally.

8.2 Powers and rights of Receivers

- (a) Any Receiver appointed pursuant to this Clause 8 shall have, in relation to the Charged Assets in respect of which he is appointed:
 - (i) the rights, powers, discretions, privileges and immunities conferred on mortgagors, mortgagees in possession and/or receivers by any applicable law;
 - (ii) the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do (including without limitation the right, in relation to the Company whose shares, ownership interests or other securities are charged pursuant to this Deed, to concur or participate in any of the matters specified in Clause 4.3(d), in each case in such manner and on such terms as such Receiver may think fit, and the proceeds of any such action shall form part of the Charged Assets);

- (iii) the powers and rights conferred on the Security Agent; and
 - (iv) the powers and rights set out in Schedule 1 (*Rights of Receivers*),
- (b) Each Receiver shall in the exercise of such Receiver's rights, powers, discretions, privileges and immunities conform to the directions and regulations from time to time given or made by the Security Agent.

8.3 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for each Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by that Receiver.

8.4 Remuneration

The Security Agent may determine the remuneration of any Receiver and any maximum rate specified in any applicable legislation shall (to the extent capable of being excluded) not apply. The Security Agent may direct payment of that remuneration out of moneys such Receiver receives in its capacity as such. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of any Receiver.

8.5 No liability for exercise of powers

Neither the Security Agent nor any Receiver shall be liable for any losses, involuntary or otherwise, which arise in the exercise by the Security Agent or such Receiver of its powers under this Deed unless caused by its breach of the terms of this Deed, wilful default or gross negligence.

9. SECURITY AGENT'S RIGHTS

9.1 Rights of Security Agent

At any time after the Charges become enforceable, the Security Agent shall have the rights set out in Schedule 1 (*Rights of Security Agent*).

9.2 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

9.3 Realisation

- (a) If the Security Agent exercises the rights conferred on it by paragraph (b) of Schedule 1 (*Rights of Security Agent*) the same shall not be treated as an absolute appropriation of or foreclosure on the Charged Assets to the exclusion of the Chargor and in extinguishment of its interests therein, unless the Security Agent shall otherwise notify the Chargor (whether before or after the relevant

appropriation or foreclosure has been effected), in which latter event any such appropriation or foreclosure shall be treated as a sale of the Charged Assets at a fair market value and the Secured Obligations shall be reduced by an equivalent amount.

- (b) In any disposal pursuant to paragraph (b) of Schedule 1 (*Rights of Security Agent*), the Security Agent or any Finance Party may, provided that they shall first have used reasonable efforts to dispose of the relevant Charged Assets or rights to third parties subject to compliance with any rules or regulations laid down by any Governmental Agency or authority, themselves purchase the whole or any part of the Charged Assets or rights disposed of free from any rights of redemption on the part of the Chargor which are hereby waived and released.

10. ORDER OF DISTRIBUTIONS

10.1 Application of proceeds

All amounts received or recovered by the Security Agent or any Receiver or any Delegate in exercise of their rights under this Deed shall be applied in the order provided in Clause 10.2 (*Order of distributions*).

10.2 Order of distributions

The order referred to in Clause 10.1 (*Application of proceeds*) is (subject to Clause 14.6 (*Appropriations*)):

- (a) first, in or towards the payment or discharge of, or provision for, all costs, charges, and expenses incurred, and payments made by the Security Agent, any Receiver or any Delegate and the payment of the remuneration of any Receiver or Delegate and the discharge of any liabilities incurred by the Receiver or any Delegate in, or incidental to, the exercise of any of his powers; and
- (b) secondly, in accordance with the order and manner specified by the Intercreditor Agreement.

11. LIABILITY OF SECURITY AGENT RECEIVER AND DELEGATES

- (a) Neither the Security Agent, any Receiver nor any Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance

Documents except to the extent caused by its or his own gross negligence or wilful misconduct.

- (b) Nothing in this Deed shall be construed as placing on the Security Agent any liability whatsoever in respect of any calls, instalments or other payments relating to any of the Charged Assets or any rights, shares or other securities accruing, offered or arising as aforesaid, and the Chargor shall indemnify the Security Agent in respect of all calls, instalments or other payments relating to any of the Charged Assets owned by it and to any rights, shares and other securities accruing, offered or arising as aforesaid in respect of any of the Charged Assets.

12. POWER OF ATTORNEY

12.1 Appointment

The Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney reasonably thinks fit:

- (a) to do anything which the Chargor is obliged to do (but has not done so by the date it is obliged to do so) under this Deed (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and
- (b) after the Charges have become enforceable, to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the CPO, the Companies Ordinance or generally under Hong Kong law.

12.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 12.1 (*Appointment*).

13. PROTECTION OF THIRD PARTIES

13.1 No duty to enquire

No person dealing with the Security Agent, any other Finance Party, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the power or rights conferred by or pursuant to any Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such powers or rights have been obtained or complied with;

- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers or rights; or
- (d) as to the application of any money borrowed or raised.

13.2 Protection to purchasers

Subject to the provisions of this Deed, all the protection to purchasers contained in Sections 52 (*Protection of purchaser*), 53 (*Sale by mortgagee*) and 55 (*Mortgagee's receipt*) of the CPO or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Finance Party, any Receiver or any Delegate.

14. SAVING PROVISIONS

14.1 Continuing Security

Subject to Clause 15 (*Discharge of Security*), the Charges are continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

14.2 Reinstatement

If any payment by or recovery from the Chargor or any discharge or release given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) under or in connection with any Finance Document is avoided or reduced for any reason including, without limitation, as a result of insolvency, breach of fiduciary or statutory duties or any similar event:

- (a) the liabilities of the Chargor hereunder and the Charges shall continue as if such payment, recovery, discharge or release had not occurred; and
- (b) each Finance Party shall be entitled to recover the value or amount of that payment or recovery from the Chargor and any and all Charges hereunder, as if such payment, recovery, discharge or release had not occurred.

14.3 Cumulative rights

The security created by or pursuant to this Deed, and the rights, powers and remedies of the Security Agent provided by or pursuant to this Deed, shall be cumulative, in addition to and independent of every other security which the Security Agent or any other Finance Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as agent or otherwise) or any other Finance Party over the whole or any part of the Charged Assets shall merge into the security constituted by this Deed.

14.4 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or any of the Charges (without limitation and whether or not known to it or a Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any other Obligor or any other person;
- (b) the release of any Borrower, any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any other Obligor or any such person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of any other Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any death, mental or other incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or constitution of the Chargor, any other Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- (g) any insolvency, bankruptcy, liquidation, Winding-up, provisional supervision, supervision, administration, receivership or similar proceedings; or
- (h) any other Security, guarantee or indemnity now or thereafter held by the Security Agent or any other person in respect of the Secured Obligations or any other liabilities.

14.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Finance Party (or any agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.6 Appropriations

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Finance Party (or any agent on its behalf) may, without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

14.7 Deferral of Chargor's rights

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by any person;
- (b) to claim any contribution from any other provider of Security for or any other guarantor of any person's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under the Finance Documents or of any guarantee or other Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

14.8 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or Security now or subsequently held by any Finance Party.

14.9 Tacking

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

14.10 Finance Parties' Rights Several

The rights of the Finance Parties under this Deed are several and accordingly:

- (a) the amount at any time due hereunder to each Finance Party shall be a separate and independent debt and each Finance Party shall be entitled to protect and enforce its rights arising out of this Deed; and
- (b) the failure of any Finance Party to perform its obligations under the Facilities Agreement shall not affect the rights of the other Finance Parties under this Deed.

14.11 Pro Rata Sharing

The Chargor acknowledges that, if at any time any Finance Party receives any amount from the Chargor, any other Borrower or otherwise in respect of sums due from any

Obligor under the Facilities Agreement (other than through the Security Agent pursuant to the Facilities Agreement or pursuant to any Fee Letter or from a New Lender (as defined in clause 25.1 (*Assignments and Transfers by the Lenders*) of the Facilities Agreement) or participant) whether by way of voluntary or involuntary payment, set-off or otherwise, that Finance Party will promptly pay to the Security Agent the amount so received for distribution to the Finance Parties in accordance with the Facilities Agreement. The Security Agent shall treat such amount as if it were a payment directly to the Security Agent on account of sums due from any Borrower under the Facilities Agreement so that, as between the Chargor and the Finance Party who originally received the amount, the amount shall not be treated as having been paid and such Finance Party shall retain all its rights against the Chargor or otherwise with respect to such amount (except to the extent of any sum received by it from such distribution by the Security Agent).

15. DISCHARGE OF SECURITY

15.1 Final redemption

Subject to Clause 15.2 (*Retention of security*), if all the Secured Obligations have been irrevocably paid in full and that all facilities which could reasonably be expected to give rise to Secured Obligations have terminated, the Security Agent shall at the request and cost of the Chargor, and in such form as the Security Agent shall approve, release, reassign or discharge (as appropriate) the Charged Assets from the Charges and shall promptly return to the Chargor such documents delivered to the Agent pursuant to Clauses 2.2 (*Share Certificates, etc.*) and 3.3 (*Delivery of Documents*) of this Deed which have not been sold or otherwise applied pursuant to the terms hereof.

15.2 Retention of security

If the Security Agent (acting reasonably) considers that any amount paid or credited to it under any Finance Document could reasonably be expected to be avoided or otherwise set aside on the Winding-up of the Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

15.3 Consolidation

Any restrictions on the consolidation of Security shall be excluded to the fullest extent permitted by law and the Security Agent shall, so far as it is lawful and subject to other provisions of this Deed, be entitled to consolidate all or any of the Charges with any other Security whether in existence on the date of this Deed or in the future.

16. EXPENSES, STAMP DUTY AND INTEREST

16.1 Costs, Charges and Expenses

The provisions of clause 18 (*Costs and Expenses*) of the Facilities Agreement apply

mutatis mutandis to this Deed, but as if the references to the Borrower were references to the Chargor.

16.2 Stamp taxes

The Chargor shall pay and, within three (3) Business Days of demand, indemnify the Security Agent against any cost, loss or liability any Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed.

17. PAYMENTS

17.1 Demands

Any demand for payment made by any Finance Party shall, to the extent that any of the Secured Obligations referred to therein are due and payable, be valid and effective even if it contains no statement of the relevant Secured Obligations.

17.2 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the currency of account specified in clause 29.9 (*Currency of Account*) of the Facilities Agreement and to such account, with such financial institution and in such other manner as the Security Agent may direct.

17.3 Continuation of accounts

At any time after:

- (a) the receipt by any Finance Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets; or
- (b) any step is taken in relation to the Winding-up of the Chargor,

any Finance Party may open a new interest-bearing account in the name of the Chargor with that Finance Party (whether or not it permits any existing account to continue). If that Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which the Chargor is party.

17.4 Subrogation

So long as any Charge remains outstanding:

- (a) any rights of the Chargor, by reason of the performance of any of its obligations under this Deed, the enforcement of any of the Charges or any action taken pursuant to any rights conferred by or in connection with this Deed, to be indemnified by any person, to prove in respect of any liability in the Winding-up of any person or to take the benefit of or enforce any Security, guarantees or

indemnities, shall be exercised and enforced only in such manner and on such terms, as the Security Agent may reasonably require; and

- (b) any amount received or recovered by the Chargor (i) as a result of any exercise of any such rights or (ii) in the Winding-up of any person shall be held on behalf of and immediately paid to the Security Agent.

17.5 Indemnities

- (a) The Chargor shall, within three (3) Business Days of demand, indemnify each Finance Party and any Delegate against all losses, liabilities, damages, costs and expenses incurred by it or them in the execution or performance of the terms and conditions of this Deed and against all actions, proceedings, claims, demands, costs, charges and expenses which may be incurred, sustained or arise in respect of the non-performance or non-observance of any of the undertakings and agreements of the Chargor in this Deed or in respect of any matter or thing done or omitted relating in any way whatsoever to the Charged Assets, including without limitation, losses, liabilities, damages, costs and expenses (on a full indemnity basis) suffered or incurred in connection with:
 - (i) the perfection, preservation, protection, enforcement, realisation or exercise, or attempted perfection, preservation, protection, enforcement, realisation or exercise, of any Security created, or any powers conferred, by this Deed or by law;
 - (ii) the exchange of any share certificate(s) or other documents of title in respect of the Charged Assets of any denomination(s) for any share certificate(s) or other documents of title of other denomination(s);
 - (iii) any Charged Assets being deemed not to be freely transferable or deliverable or to be defective,

and, for the avoidance of doubt, each of the indemnities in this paragraph shall survive discharge of the Secured Obligations.

- (b) The Security Agent may retain, out of any money in the Security Agent's hands, all sums necessary to effect the indemnities contained in this Clause 17.5 and all sums payable by the Chargor under this Clause 17.5 shall form part of the monies secured by this Deed.

18. SET-OFF

Each Finance Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by such Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in

different currencies, a Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

19. MISCELLANEOUS

19.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail.

19.2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Delegate any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

19.3 Amendments and waivers

Any term of this Deed may be amended or waived only with the consent of the Security Agent and the Chargor.

19.4 Determinations

Any determination by or certificate of the Security Agent or any Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19.5 No Deductions or Withholdings

All sums payable by the Chargor under this Deed shall be paid in full without set-off or counterclaim or any restriction or condition and free and clear of any Tax or other Deductions. If the Chargor is required by any law or regulation to make any Tax Deduction from any payment for the account of any Finance Party, the Chargor shall, together with such payment, pay such additional amount as will ensure that such Finance Party receives (free and clear of any Tax Deductions) the full amount which it would have received if no such Tax Deduction had been required. The Chargor shall promptly forward to the Security Agent copies of official receipts or other evidence showing that the full amount of any such Tax Deduction has been paid over to the relevant taxation or other authority.

20. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality,

validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21. NOTICES

Each notice, demand or other communication to be given or made under this Deed shall be in writing and delivered or sent to the relevant party in the manner and at the addresses or fax numbers or if applicable, email address set out in the Facilities Agreement.

22. ASSIGNMENT

22.1 The Chargor

The Chargor shall not assign any of its rights hereunder.

22.2 The Finance Parties

The Finance Parties may assign or grant participations in all or any part of their rights under this Deed in accordance with the provisions of clause 25 (*Changes to the Lenders*) of the Facilities Agreement.

23. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

24. GOVERNING LAW

This Deed is governed by Hong Kong law.

25. JURISDICTION

25.1 Jurisdiction of Hong Kong courts

- (a) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of any Finance Document) (a "**Dispute**").
- (b) The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 25.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

25.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

- (a) irrevocably appoints Santa Fe Holdings Limited of 18th Floor, C C Wu Building, 302-308 Hennessy Road, Wanchai, Hong Kong as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Deed; and
- (b) agrees that failure by Santa Fe Holdings Limited (as process agent) to notify the Chargor of the process will not invalidate the proceedings concerned.

25.3 Waiver of Immunity

The Chargor waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

SCHEDULE 1
RIGHTS OF SECURITY AGENT

Any Receiver appointed pursuant to Clause 8 (*Appointment and Rights of Receivers*) shall have the right, either in his own name or in the name of the Chargor (notwithstanding any dissolution or winding-up of any Chargor) or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) Take possession

to take possession of the Charged Assets, and to require payment to it of all Dividends including without limitation, to complete any instruments of transfer and to procure the transfer of the Charged Assets into the name of the Security Agent (as agent for the Finance Parties) or its nominee and, if necessary, take possession of and collect the share certificates and/or other documents of title relating to the Charged Assets, in each case, at the cost and risk of the Chargor;

(b) Deal with Charged Assets

to sell, transfer, assign, exchange or otherwise dispose of or realise the Charged Assets to any person (including a new company formed pursuant to paragraph (c) (*Hive Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

(c) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

(d) Borrow money

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise);

(e) Rights of ownership

to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute legal or beneficial owner of the Charged Assets (including without limitation the exercise of any or all of the voting rights in respect of the Charged Assets and the right to receive Dividends);

(f) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and to use the company seal of the Chargor;

(g) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating to the Charged Assets;

(h) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets and in addition to take or defend proceedings for the compulsory winding-up of the Chargor and proceedings for directions under Section 255 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong);

(i) **Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

(j) **Spend money**

in the exercise of any of the above powers, to spend such sums as he may think fit and the Chargor shall forthwith on demand repay to the Security Agent or the Receiver (as the case may be) all sums so spent together with interest on those sums at such rates as the Security Agent may from time to time determine from the time they are paid or incurred and until repayment those sums (together with such interest) shall be secured by the Charges;

(k) **Acquisitions**

to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the improvement or realisation of the whole or any part of the Charged Assets or otherwise for the benefit of the whole or any part of the Charged Assets;

(l) **Receipts**

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Asset;

(m) **Delegation**

to delegate his powers in accordance with Clause 9.2 (*Delegation*);

(n) **Appointment and Removal of Directors**

to complete, date and put into effect any stock transfer form or instrument of transfer delivered in relation to the Charged Assets or any part thereof pursuant to Clause 3 (*Restrictions and Further Assurance*), any letter of resignation, any undated resolution(s) of the board of directors of the Company and/or any other document(s) delivered pursuant to Clause 3 (*Restrictions and Further Assurance*) and to exercise all powers of appointment and/or removal of the directors of the Company attaching to the Charged Assets or any part thereof; and

(o) **Other powers**

to do anything else it may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Security Agent under or by virtue of any Finance Document to which the Chargor is party, the Companies Ordinance and other applicable statutory provisions and common law.

SCHEDULE 2

SHARES

<u>Chargor</u> <u>/ Registered Shareholder</u>	<u>No. of Shares</u>	<u>Share</u> <u>Certificate Number(s)</u>
Santa Fe Group Limited	28,000,000 ordinary shares	14

SCHEDULE 3
FORM OF NOTICE AND ACKNOWLEDGEMENT

To: [Nominee]

[•] 2018

Dear Sirs,

Re: Santa Fe Holdings Limited (the "**Company**")

We give you notice that by a Share Charge dated [•] 2018 (the "**Share Charge**") we have agreed to charge shares in the Company comprised in the Charged Assets (as defined in the Share Charge, a copy of which is attached to this notice) of which we are the sole beneficial owner, in favour of Proventus Capital Partners III AB (publ) as Security Agent (including any of its successors or permitted assigns). Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as defined in the Share Charge.

We irrevocably instruct you forthwith to deposit with the Security Agent the share certificates or other documents of title in respect of those share(s) of which you are the registered holder and to execute and deliver to the Security Agent instruments of transfer in respect of those shares but with the dates and names of the transferees left blank and, if requested by the Security Agent, other documents necessary or conducive to enable the Security Agent to register the Shares in its name, the name of its nominees or in the name of the purchaser of those shares or its nominee.

Please acknowledge these instructions by executing and delivering to the Security Agent the attached acknowledgement.

Yours faithfully

On behalf of

Santa Fe Group Limited

[on duplicate]
Acknowledgement

To: Security Agent

Dear Sirs

Re: Santa Fe Holdings Limited (the "Company")

I/We acknowledge receipt of the notice from Santa Fe Group Limited (the "Chargor" in respect of the Share Charge dated [●] (the "Share Charge"). I/We [jointly and severally]:

1. warrant that I am/we are the registered holder(s) of a total of [] shares in the Company;
2. confirm that I/we hold those share(s) as nominee(s) on trust for the Chargor and that I/we shall now and in the future hold those share(s) on behalf of you in accordance with the terms of the notice and Share Charge;
3. grant to you a power of attorney on the same terms as Clause 12 of the Share Charge as if references therein to the Chargor were references to me/us and undertake to grant you such further powers of attorney in such form as you may at any time and from time to time require; and
4. waive any right I/we may have under the articles of association of the Company or otherwise to purchase its Shares or any of them in the event that they are sold or otherwise disposed of pursuant to the Share Charge.

[SIGNED, SEALED AND DELIVERED)
as a Deed By [])
in the presence of)]
OR

[THE COMMON SEAL OF)
[])
was affixed hereto in the presence of)

SCHEDULE 4

FORM OF LETTER OF RESIGNATION

Date: _____

The Board of Directors
Santa Fe Holdings Limited (the "Company")

Dear Sirs

Resignation

I tender my unconditional and irrevocable resignation as director of the Company with effect from the date of this letter. I confirm that I have no claims whatsoever against the Company for compensation for loss of office or for fees or otherwise howsoever.

Yours faithfully,

by [_____]

SCHEDULE 5
FORM OF LETTER OF AUTHORITY AND UNDERTAKING

Date: [•]

To: Proventus Capital Partners III AB (publ) (as Security Agent) (including any of its successors or permitted assigns)

Dear Sirs

Santa Fe Holdings Limited (the "Company")

I irrevocably authorise you or any of your officers to complete, date and the put into effect:-

- (1) the attached resignation letter signed by me; and
- (2) the attached resolution signed by me,

in accordance with the provisions of the Share Charge relating to the Company dated [•] 2018.

I also irrevocably undertake to vote in favour of any resolution approving that any Shares of the Company comprised in the Charged Assets (as defined in the Share Charge) be registered in your name or in the name of your nominee(s) or in the name of any purchaser of those shares or its nominee after the security constituted by the Share Charge has become enforceable.

Yours faithfully,

by [_____]

SCHEDULE 6
FORM OF RESOLUTIONS

Santa Fe Holdings Limited (the "Company")

WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS made pursuant to Article 9 of the Articles of Association of the Company

Date:

CHANGES IN DIRECTORS

IT IS RESOLVED that the following be appointed additional Directors of the Company with immediate effect:-

IT IS RESOLVED that the resignation of the following persons as Directors of the Company be accepted with immediate effect:-

REGISTRATION OF TRANSFER OF SHARES

IT IS RESOLVED that subject to stamping, the following transfer of share in the Company be approved, upon the instrument of transfer being lodged with the Company, for registration:-

TRANSFEROR

TRANSFeree

NO. OF SHARE(S)

Santa Fe Group Limited

Director

Director

Director

Execution

In witness whereof this Deed has been executed as a deed on the date stated at the beginning.

As Chargor

christian
SIGNED by *Møller Laursen* as a)
Deed and SEALED and DELIVERED)
as a Deed by)
SANTA FE GROUP LIMITED)
in the presence of:)
)
)

[Redacted]

[Redacted]

Authorised Signatory



Witness

Name: *Cherish Matthews*
Title: *Chief Concierge*
Address: *72-100 Kaulapuhu Dr.*
Kailua Kona HI 96740

Address: 15 Central Way, Park Royal, NW10 7XW London, United Kingdom
Attention: Jesper Dahlsgaard / Christian Moller Laursen
Email: Jesper.Dahlsgaard@SantaFeRelo.com / Christian.Laursen@SantaFeRelo.com

As Security Agent

By ULF HAMBERG as attorney for and on behalf of

PROVENTUS CAPITAL PARTNERS III AB (PUBL)

By:



Signature of attorney

ULF HAMBERG

Name

13 June 2018

Date of power of attorney

Address: Katarinavägen 15, 116 45 Stockholm, Sweden

Attention: Gabriella Sahlman

Email: backoffice@proventuscapital.se / gs@proventus.se / uh@proventus.se