



Registration of a Charge

Company name: **VAUXHALL SQUARE (NOMINEE 1) LIMITED**

Company number: **10607349**



X9WLFJ4I

Received for Electronic Filing: **20/01/2021**

Details of Charge

Date of creation: **20/01/2021**

Charge code: **1060 7349 0004**

Persons entitled: **CHINA CITIC BANK INTERNATIONAL LIMITED**

Brief description: **THE CHARGOR'S HONG KONG DOLLAR BANK ACCOUNT MAINTAINED WITH THE CHARGE AND ALL SUMS DEPOSITED IN SUCH ACCOUNT AS SPECIFIED IN THE SCHEDULE OF THE CHARGE REGISTERED BY THIS FORM MR01 (THE "DEED"). FOR MORE DETAILS PLEASE REFER TO THE DEED.**

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:

NICHOLAS PARKER



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10607349

Charge code: 1060 7349 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th January 2021 and created by VAUXHALL SQUARE (NOMINEE 1) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th January 2021 .

Given at Companies House, Cardiff on 20th January 2021

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**

CHARGE OVER ACCOUNT

dated

20 January 2021

by

VAUXHALL SQUARE (NOMINEE 1) LIMITED
as Borrower

and

CHINA CITIC BANK INTERNATIONAL LIMITED
as Lender

**Baker
McKenzie.**

貝克·麥堅時律師事務所

Baker & McKenzie
14th Floor, One Taikoo Place
979 King's Road, Quarry Bay
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This Deed is made on the 20th day of January 2021

Between:

- (1) **VAUXHALL SQUARE (NOMINEE 1) LIMITED**, a company duly incorporated under the laws of England and Wales with limited liability (company number 10607349) and with its registered office at Sky Gardens Nine Elms 3rd & 5th Floor, 153 Wandsworth Road, London, England, SW8 2GB (the "**Borrower**"); and
- (2) **CHINA CITIC BANK INTERNATIONAL LIMITED** (the "**Lender**").

Whereas:

- A. By a facility agreement dated 24 October 2017 (as supplemented by a supplemental deed dated 23 January 2019 and a second supplemental deed dated 24 April 2020 and as further amended and supplemented by a third supplemental deed dated on or about the date of this Deed, the "**Facility Agreement**") made between (1) the Borrower as borrower, (2) R&F Properties (HK) Company Limited and R&F Properties VS (UK) Co., Ltd. as guarantors and (3) the Lender, the Lender has agreed to provide to the Borrower a HK\$835,000,000 term loan facility (the "**Facility**") upon the terms set out therein.
- B. It is intended that this document takes effect as a deed notwithstanding the fact that the Lender may only executes this document under hand.

Now this Deed witnesses as follows:

1. Interpretation

1.1 Definitions and Construction

In this Deed, unless the context requires otherwise:

- (a) terms and expressions defined in or construed for the purposes of the Facility Agreement shall have the same meanings or be construed in the same manner when used in this Deed;
- (b) "**Charged Account**" means the Interest Reserve Account, being the Borrower's Hong Kong dollar account opened and maintained with the Lender (as account bank) more particularly described in the Schedule and all sums now or hereafter deposited in such account (including all fixed or time deposits from time to time created or funded out of any sum(s) so deposited) and all additions to or renewals or replacements of all or any part thereof (including any fixed or time deposit as aforesaid in whatever currency and designated with whatever fixed or time deposit number(s)) and all interest or other sums which may accrue from time to time thereon;
- (c) "**Party**" means a party to this Deed;
- (d) "**Secured Liabilities**" means all of the present and future liabilities and obligations at any time due, owing or incurred by any Obligor to the Lender 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) together with any of the following matters relating to or arising in respect of those liabilities and obligations:
 - (i) any refinancing, novation, deferral or extension and any liability in respect of further advances under the Finance Documents;
 - (ii) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any

document or agreement evidencing or constituting any other liability or obligation falling within this definition;

- (iii) any claim for damages or restitution;
- (iv) any claim as a result of any recovery by the Borrower or any Obligor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings except for any liabilities that, if secured under this Deed, would result in a contravention by the Borrower of any applicable law;

- (e) the expression "Security" shall include any right of set-off.

1.2 Successors and Assigns

The expressions "Borrower" and "Lender" shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.

1.3 Miscellaneous

In this Deed, unless the context requires otherwise, references to provisions of any law or regulation shall be construed as references to those provisions as replaced, amended, modified or re-enacted from time to time; words importing the singular include the plural and vice versa and words importing a gender include every gender; references to this Deed or any other Finance Document shall be construed as references to such document as the same may be amended, supplemented or novated from time to time; unless otherwise stated, references to Clauses and the Schedule are to clauses of and the schedule to this Deed and references to this Deed include its Schedule. Clause headings are inserted for reference only and shall be ignored in construing this Deed.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party 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 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 is not required to rescind or vary this Deed at any time.
- (c) Any director, officer, employee, Affiliate or agent of the Lender may, subject to this Clause 1.4 and the Third Parties Ordinance, rely on any Clause of this Deed which expressly confers rights on that person.

2. Charge

2.1 Charge

In consideration of the Lender agreeing to continue to make the Facility available to the Borrower upon the terms and conditions of the Facility Agreement, the Borrower as beneficial owner charges to the Lender by way of first fixed charge and assigns to the Lender absolutely by way of mortgage the Charged Account and all its right, title, interest and benefit therein and thereto as a continuing security for the due and punctual payment of the Secured Liabilities and the due and punctual performance and observance by the Borrower of all other obligations of the Borrower contained in the Facility Agreement.

2.2 Discharge

Upon payment in full of all the Secured Liabilities to the satisfaction of the Lender and cancellation of the Facility, the Lender shall, at the request and cost of the Borrower, and in such form as the Lender shall approve, discharge the security created by this Deed.

3. Continuing Security

This Deed shall be a continuing security and shall remain in full force and effect until the Secured Liabilities has been paid in full, notwithstanding the insolvency or liquidation or any incapacity or change in the constitution or status of the Borrower or any other person or any intermediate settlement of account or other matter whatsoever. This Deed is in addition to, and independent of, any Security, guarantee or other security or right or remedy now or at any time hereafter held by or available to the Lender.

4. Representations and Warranties

4.1 Representations and Warranties

The Borrower represents and warrants to the Lender that:

- (a) the Charged Account is beneficially owned by the Borrower free from any Security except as created under or pursuant to this Deed;
- (b) the particulars of the Charged Account set out in the Schedule are accurate;
- (c) as at the date of this Deed, the Borrower is not registered, and there is no application pending for its registration, as a registered non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

4.2 Continuing Representation and Warranty

The Borrower also represents and warrants to and undertakes with the Lender that the foregoing representations and warranties will be true and accurate throughout the continuance of this Deed with reference to the facts and circumstances subsisting from time to time.

5. Undertakings

The Borrower undertakes and agrees with the Lender throughout the continuance of this Deed and so long as the Secured Liabilities or any part thereof remains owing that the Borrower will, unless the Lender otherwise agrees in writing:

- (a) promptly notify the Lender if the Borrower becomes registered as a registered non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and procure the prompt registration of this Deed with the Hong Kong Companies Registry within the requisite time period;
- (b) ensure that, at all times, the credit balance of the Charged Account shall not be less than the Interest Reserve Amount;
- (c) not withdraw or attempt or be entitled to withdraw all or any part of the monies in the Charged Account except for repayment or prepayment of any amount outstanding under the Facility and immediately after such withdrawal or transfer is made, the credit balance of the Charged Account shall not be less than the Interest Reserve Amount;
- (d) not create or attempt or agree to create or permit to arise or exist any Security over all or any part of the Charged Account or any interest therein or otherwise assign, deal

with or dispose of all or any part of the Charged Account (except under or pursuant to this Deed);

- (e) promptly after execution of this Deed, instruct its registered office provider to enter particulars as required by Companies Act 2006 of the security interests created pursuant to this Deed in the register of charges ("**Register of Charges**") maintained by it in accordance with section 859A of the Companies Act 2006 and immediately after entry of such particulars have been made, provide the Lender with a certified true copy of the updated Register of Charges duly certified by any director; and
- (f) not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the Lender's security hereunder.

6. Condition of Deposit

Notwithstanding any other terms upon which monies may have been deposited in the Charged Account, throughout the continuance of this Deed it is a condition of such deposit that no monies shall be capable of being withdrawn from the Charged Account, neither the Charged Account nor any part thereof shall be in any way assignable or transferable and no Security shall be capable of being created over or in respect of the Charged Account without the prior written consent of the Lender, except in accordance with the Finance Documents. If any monies are withdrawn from the Charged Account in accordance with the terms of the Finance Documents, the Security created under this Deed over such monies shall be automatically released without any further action being required by the Borrower, the Lender or any other person.

7. Enforcement

7.1 Enforcement

The Security created under this Deed shall become enforceable if an Event of Default has occurred and is continuing.

7.2 Enforcement of Security

The Lender may, at any time upon the Security constituted by this Deed becoming enforceable in accordance with Clause 7.1 (*Enforcement*) above or thereafter and without further notice or restriction, appropriate, transfer or set off all or any part of the monies in the Charged Account in or towards the payment or discharge of the Secured Liabilities in such manner as the Lender may think fit and, for this purpose, the Lender may, at the expense of the Borrower, convert all or any part of such monies into other currencies. The above provisions apply notwithstanding that any such monies may have been deposited for a fixed period or be subject to a period of notice and that the fixed period or period of notice may not have expired or that notice or sufficient notice may not have been given.

7.3 Redemption of Prior Security

At any time after the Security hereby created has become enforceable or after any powers conferred upon by any prior Security having priority to this Deed have become exercisable, the Lender may:

- (a) redeem any prior Security over all or any part of the Charged Account;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Borrower).

All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and shall, until payment of the same in full to the Lender, be secured by this Deed.

8. Application of Receipts

All monies received by the Lender hereunder may be applied in or towards satisfaction of the Secured Liabilities in accordance with the provisions of the Facility Agreement.

9. Taxes and Other Deductions

All sums payable by the Borrower 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 or withholdings of any nature. If the Borrower or any other person is required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment, the Borrower shall, together with such payment, pay such additional amount as will ensure that the Lender receives (free and clear of any tax or other deductions or withholdings) the full amount which it would have received if no such deduction or withholding had been required. The Borrower shall promptly forward to the Lender copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxation or other authority.

10. Costs, Charges and Expenses

The Borrower shall, within three (3) Business Days of written demand, pay to or reimburse the Lender for:

- (a) all costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) incurred by the Lender in connection with the preparation, execution and registration of this Deed, any other documents required in connection herewith and any amendment to or extension of, or the giving of any consent or waiver in connection with, this Deed;
- (b) all costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) incurred by the Lender in investigating any event which it reasonably believes is an Event of Default or a Default or in exercising any of its rights or powers hereunder or in suing for or seeking to recover any sums due hereunder or otherwise preserving or enforcing its rights hereunder or in defending any claims brought against it in respect of this Deed or in releasing or re-assigning this Deed upon payment of all monies hereby secured,

and, until payment of the same in full, all such costs, charges and expenses shall be secured by this Deed.

11. Set-Off

Notwithstanding Clause 7, the Borrower agrees that the Lender shall (without prejudice to any general or banker's lien, right of set-off or any other right to which it may be entitled) have the right, without notice to the Borrower or any other person, at any time to set off and apply any credit balance on the Charged Account (whether subject to notice or not and whether matured or not and in whatever currency) and any other indebtedness owing by the Lender to the Borrower, against any monies, obligations and liabilities of the Borrower to the Lender on any other account or in any other respect whether actual or contingent and the Lender is authorised to purchase with the monies standing to the credit of any such account to other currencies as may be necessary for this purpose.

12. Indemnity

12.1 General Indemnity

The Borrower shall indemnify the Lender against all losses, liabilities, damages, costs and expenses incurred by it in the execution or performance of the terms and conditions hereof 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 on the part of the Borrower herein contained or in respect of any matter or thing done or omitted relating in any way whatsoever to the Charged Account.

12.2 Currency Indemnity

If an amount due to the Lender from the Borrower in one currency (the "**First Currency**") is received by the Lender in another currency (the "**Second Currency**"), the Borrower's obligations to the Lender in respect of such amount shall only be discharged to the extent that the Lender may purchase the First Currency with the Second Currency in accordance with normal banking procedures. If the amount of the First Currency which may be so purchased (after deducting any costs of exchange and any other related costs) is less than the amount so due, the Borrower shall indemnify the Lender against the shortfall. This indemnity shall be an obligation of the Borrower independent of and in addition to its other obligations under this Deed.

12.3 Payment and Security

The Lender may retain and pay out of any money in the Lender's hands all sums necessary to effect the indemnity contained in this Clause 12 and all sums payable by the Borrower under this Clause shall form part of the monies hereby secured.

13. Further Assurance

13.1 Further Assurance

The Borrower shall at any time and from time to time (whether before or after the security hereby created shall have become enforceable) execute such further legal or other mortgages, charges or assignments in favour of the Lender and do all such transfers, assurances, acts and things as the Lender may require over or in respect of the Charged Account to secure all monies, obligations and liabilities hereby covenanted to be paid or hereby secured or for the purposes of perfecting and completing any assignment of the Lender's rights, benefits or obligations hereunder and the Borrower shall also give all notices, orders and directions which the Lender may require.

13.2 Enforcement of Lender's Rights

The Borrower will do or permit to be done everything which the Lender may from time to time require to be done for the purpose of enforcing the Lender's rights hereunder and will allow the name of the Borrower to be used as and when required by the Lender for that purpose.

14. Power of Attorney

The Borrower irrevocably appoints the Lender by way of security to be its attorney (with full power of substitution) and in its name or otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required or which the Lender shall think proper or expedient for carrying out any obligations imposed on the Borrower hereunder or for exercising any of the powers hereby conferred or for giving to the Lender the full benefit of this security and so that the appointment hereby made shall operate to confer on the Lender authority to do on behalf of the Borrower anything which

it can lawfully do by an attorney. The Borrower ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do.

15. Preservation of Security

15.1 Appropriations

Until all the Secured Liabilities has been unconditionally and irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, the Lender (or any trustee or agent on its behalf) may:

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

15.2 Subsequent Security

If the Lender receives notice of any breach of Clause 5(d), the Lender may open a new account for the Borrower. Whether or not it does so it shall be treated as if it had opened a new account at the time of such breach (unless it gives written notice to the contrary to the Borrower). As from the time of such breach all payments made by or on behalf of the Borrower to or received pursuant to this Deed by the Lender shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount due from the Borrower to the Lender at the time of such breach.

15.3 Waiver of defences

Neither the obligations of the Borrower under this Deed, nor the Security, guarantee or other security created under this Deed, nor any right, power or discretion of the Lender under this Deed or by law, will be affected by any act, omission, matter or thing which, but for this Clause 15 would reduce, release, or prejudice any of the obligations under any of the Finance Documents, any such Security, guarantee or other security, or any such right, power or discretion (without limitation and whether or not known to it or to the Lender) including:

- (a) any time, waiver or other concession or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower;
- (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, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity, or lack of power, authority or legal personality, or dissolution or change in the members or status, of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of,

any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (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, liquidation, administration or similar proceedings; or
- (h) this Deed or any other Finance Document not being executed by or binding on any other party.

16. Waiver and Severability

No failure or delay by the Lender in exercising any right, power or remedy hereunder shall impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by law. If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Deed, shall not be affected or impaired thereby.

17. Miscellaneous

17.1 Continuing Obligations

The liabilities and obligations of the Borrower under this Deed shall remain in force notwithstanding any act, omission, event or circumstance whatsoever, until full, proper and valid payment of the Secured Liabilities.

17.2 Unrestricted Right of Enforcement

This Deed may be enforced without the Lender first having recourse to any other security or rights or taking any other steps or proceedings against the Borrower or any other person or may be enforced for any balance due after resorting to any one or more other means of obtaining payment or discharge of the monies, obligations and liabilities hereby secured.

17.3 Discharges and Releases

Notwithstanding any discharge, release or settlement from time to time between the Lender and the Borrower, if any security, disposition or payment granted or made to the Lender in respect of the Secured Liabilities by the Borrower or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, composition or arrangement for the time being in force or for any other reason, the Lender shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

17.4 Amendment

Any waiver of any default under this Deed shall only be effective if made in writing and signed by the Lender. Any amendment of any provision of this Deed shall only be made with the consent of the Lender and the Borrower and any such amendment will be binding on all Obligors.

17.5 Counterparts

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

18. Assignment

18.1 The Borrower

The Borrower may not assign or transfer any of its rights and/or obligations hereunder.

18.2 The Lender

The Lender may assign, transfer, create Security or grant participations in or over all or any part of its rights and/or obligations under this Deed and make disclosures in accordance with the provisions of the Facility Agreement.

19. Notices

Each notice, demand or other communication to be given or made under this Deed shall be made in accordance with clause 25 (*Notices*) of the Facility Agreement which provisions are incorporated into this Deed as though they were set out in full in this Deed with all necessary modifications to reference to the parties.

20. Governing Law and Jurisdiction

20.1 Law

This Deed shall be governed by Hong Kong law.

20.2 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 this Deed) (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) Notwithstanding paragraph (a) and (b) above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

20.3 Waiver of Immunity


The Borrower irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of its assets (whether before or after judgment); and

- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

In witness whereof this document has been executed as a deed by the parties hereto and is intended to be and is hereby delivered as a deed on the day and year first above written.

The Schedule
The Charged Account

Bank	Account Name	Currency of Account	Account Number
China CITIC Bank International Limited	Vauxhall Square (Nominee 1) Limited	HKD	

The Borrower

EXECUTED as a DEED

by

duly authorised for and on behalf of

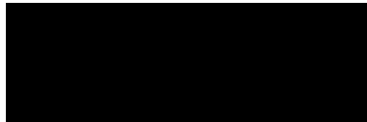
VAUXHALL SQUARE (NOMINEE 1) LIMITED

in the presence of:

)
)
)
)
)
)



Witness's signature:



Witness's name (in capitals):

CORINNE TAY

Witness's address:

Sky Gardens Nine Elms
153 Wandsworth Road
London
SW8 2BB

The Lender

Signed for and on behalf of
CHINA CITIC BANK
INTERNATIONAL LIMITED
by

)
)
)
)



Jeff Yau
Executive Deputy General Manager &
Head of Corporate Banking V



LAM YI KITTY