



Registration of a Charge

Company Name: **PEU (TRE) LIMITED**

Company Number: **11808312**



Received for filing in Electronic Format on the: **07/06/2021**

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Details of Charge

Date of creation: **07/06/2021**

Charge code: **1180 8312 0010**

Persons entitled: **LLOYDS BANK PLC, 25 GRESHAM STREET, LONDON, EC2V 7HN AS SECURITY AGENT (ACTING AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES)**

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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11808312

Charge code: 1180 8312 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th June 2021 and created by PEU (TRE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th June 2021 .

Given at Companies House, Cardiff on 8th June 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**

7 June 2021

PEU (TRE) LIMITED
as Pledgor

and

LLOYDS BANK PLC
as Security Agent

SHARE PLEDGE



Freshfields Bruckhaus Deringer

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THIS SHARE PLEDGE (this *Deed*) is made on 7 June 2021 between the following parties:

- (1) **PEU (TRE) LIMITED**, a company incorporated in United Kingdom with registered number 11808312 and having its registered address at Unit B, 120 Weston Street, London, United Kingdom, SE1 4GS (the *Pledgor*); and
- (2) **LLOYDS BANK PLC** as security agent for the Secured Parties (as defined in the Facilities Agreement (as defined below)) (the *Security Agent*).

IT IS AGREED as follows:

1. Definitions and Interpretations

1.1 Definitions

The following terms shall, unless the context otherwise requires, have the meanings set forth below for the purposes of this Deed:

Pledged Property means all of the assets and undertaking of the Pledgor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed;

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law;

Company means Fully Sun China Limited (盈暉中國有限公司), a company with limited liability incorporated under the laws of Hong Kong with company number 1075298, whose registered office is at 19/F., Seaview Commercial Building, 21-24 Connaught Road West, Hong Kong;

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

Dispute has the meaning assigned in Clause 21.4(a) (*Hong Kong Courts*);

Facilities Agreement means the EUR 740,000,000 term and revolving facilities agreement dated 23 April 2021 between, amongst others, Albion Newco B.V. (currently known as Pepco Group N.V.) as the company, PEU (FIN) Limited as the term facilities borrower, the Pledgor as the original RCF borrower, Lloyds Bank plc as facility agent, and the Security Agent as security agent;

Intercreditor Agreement means the intercreditor agreement dated 28 April 2021 between, among others, Pepco Group N.V. and the Security Agent;

Receiver means a receiver or manager or administrative receiver of the whole or any part of the property which is the subject of Security pursuant to the Debt Documents;

Related Rights means, in relation to any asset:

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale, lease or other disposal in respect of that asset;

- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities and/or covenants for title in respect of that asset;
 - (d) any monies and proceeds paid or payable in respect of that asset;
 - (e) all dividends, distributions, interest and monies payable in respect thereof and any rights, assets, shares and/or securities deriving therefrom or accruing thereto whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise; and/or
 - (f) any rights against any clearing system in which such asset is held,
- in each case, from time to time;

Secured Obligations has the meaning given to it in the Intercreditor Agreement;

Senior Acceleration Event has the meaning given to it in the Intercreditor Agreement; and

Shares means all the shares in the share capital of the Company issued and outstanding and held by, to the order or on behalf of the Pledgor at any time, including as at the date of this Deed and specified in Schedule 1 (*Particulars of Shares*).

1.2 Construction

- (a) In this Deed, words and expressions defined in the Facilities Agreement and the Intercreditor Agreement shall, unless the context otherwise requires, have the same meanings herein save that in the event of a conflict between a definition in the Facilities Agreement and in this Deed, the definition in this Deed shall prevail. The rules of construction in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Deed, *mutatis mutandis*.
- (b) In the context of the rights, powers, privileges, discretions and immunities conferred on the Security Agent or a Receiver, references to “charge” or “mortgage” in any provision of the CPO shall, for the purposes of this Deed, be deemed to be references to the Security created under this Deed and references to “mortgaged land” in any provision of the CPO shall, for the purposes of this Deed, be deemed to be references to the Pledged Property.
- (c) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or provisional supervision of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (d) Unless the context otherwise requires, a reference to a Pledged Property includes:
 - (i) any part of that Pledged Property; and

- (ii) the proceeds of sale of that Pledged Property.

1.3 Deed

The parties to this Deed intend that this document shall take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.4 Continuation of Undertakings

Any undertaking made by or obligation imposed on the Pledgor in this deed will continue in force until the Security Agent is satisfied that the Finance Parties have no further obligations to the Pledgor and all the Secured Obligations have been irrevocably paid or discharged in full.

1.5 Conflict of Terms

In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Deed, the terms of the Intercreditor Agreement shall prevail.

1.6 Contracts (Rights of Third Parties) Ordinance

Unless expressly provided to the contrary in this Deed, a person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Deed.

1.7 Incorporation of provisions from Facilities Agreement

Clauses 34 (*Set-off*), 36 (*Calculations and certificates*), 37 (*Partial invalidity*) and 38 (*Remedies and waivers*) of the Facilities Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Deed and references to any "**Obligor**" therein included a reference to the Pledgor.

2. Covenant to Pay

- 2.1 The Pledgor as primary obligor undertakes with the Security Agent (for the benefit of itself and on behalf of the other Secured Parties) that it will on demand pay, discharge and satisfy the Secured Obligations when due under the Finance Documents.

3. Pledge

The Pledgor hereby charges as legal and beneficial owner in favour of the Security Agent, as security for the payment and discharge of the Secured Obligations, by way of first ranking Security, all the Pledgor's right, title and interest from time to time in and to the Shares and all Related Rights in relation thereto.

4. Perfection of Security

4.1 Registration and Delivery of Documents of Title

The Pledgor shall:

- (a) promptly on the date of this Deed, deposit with the Security Agent (or procure the deposit with the Security Agent of) the following documents in respect of any Shares existing as at the date of this Deed:
 - (i) all share certificates in respect of such Shares owned by it on such date;
 - (ii) undated share transfer forms in respect of such Shares, executed in blank by or on behalf of the Pledgor substantially in the form set out in Schedule 2 (*Form of Share Transfer*);
 - (iii) undated sold and bought notes in respect of such Shares, executed in blank by or on behalf of the Pledgor in the form set out in Schedule 3 (*Form of Sold and Bought Notes*);
 - (iv) an acknowledgment from each person (if any) holding any of such Shares as its nominee, substantially in the form set out in Schedule 4 (*Form of Acknowledgment from Nominee*);
 - (v) a letter of resignation (signed but undated) of each director of the Company in substantially the form set out in Schedule 5 (*Form of Resignation Letter*);
 - (vi) a letter of authorisation (signed and dated) of each director of the Company in substantially the form set out in Schedule 6 (*Form of Authorisation Letter*);
 - (vii) undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 7 (*Form of Undated Written Board Resolutions*); and
 - (viii) an irrevocable appointment of proxy and power of attorney (signed and dated) executed by or on behalf of the Pledgor in substantially the form set out in Schedule 8 (*Form of Irrevocable Appointment of Proxy and Power of Attorney*);
- (b) promptly upon any acquisition by the Pledgor of any Shares or Related Rights and/or upon any Shares or Related Rights becoming subject to security hereunder and/or the accrual, issue or coming into existence of any stocks, shares, warrants or other securities in respect of or derived from any Shares or Related Rights, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of:
 - (i) all share certificates and other documents of title or evidence of ownership representing such items (except to the extent already delivered pursuant to this Clause 4.1); and

- (ii) undated share transfer forms or, as the case may be, other appropriate instruments of transfer in respect of the Shares (in each case executed in blank by or on behalf of the Pledgor or any person acting as its nominee, substantially in the form set out in Schedule 2 (*Form of Share Transfer*) (if applicable) or in such other form as the Security Agent shall require); and
 - (iii) undated sold and bought notes in respect of such items executed in blank by or on behalf of the Pledgor substantially in the form set out in Schedule 3 (*Form of Sold and Bought Notes*) (if applicable) or in such other form as the Security Agent shall require; and
 - (iv) an acknowledgment from each person (if any) holding such items as its nominee, substantially in the form set out in Schedule 4 (*Form of Acknowledgment from Nominee*) (if applicable) or in such other form as the Security Agent shall require,
- (except already delivered pursuant to this Clause 4.1);
- (c) promptly upon any appointment of any person as a director of the Company after the date of this Deed, procure the delivery to the Security Agent of:
 - (i) a letter of resignation (signed but undated) of each director of the Company in substantially the form set out in Schedule 5 (*Form of Resignation Letter*);
 - (ii) a letter of authorisation (signed and dated) of each director of the Company in substantially the form set out in Schedule 6 (*Form of Authorisation Letter*); and
 - (iii) if applicable, undated written resolutions of the board of directors of the Company executed by all of the directors of the Company in substantially the form set out in Schedule 7 (*Form of Undated Written Board Resolutions*); and
 - (d) procure that, where any nominee holding any Shares or Related Rights ceases to be or act as such, the successor nominee (or, if more than one, each successor nominee) shall forthwith execute and deliver to the Security Agent an acknowledgment in respect of such Shares or Related Rights in substantially the form set out in Schedule 4 (*Form of Acknowledgment from Nominee*) or in such other form as the Security Agent may reasonably request.

4.2 Enforcement

At any time after this Deed has become enforceable, the Security Agent shall have the right to complete, date and put into effect the undated documents referred to in Clause 4.1 (*Registration and Delivery of Documents of Title*) (and/or the replacements of any such document delivered to the Security Agent pursuant to Clause 4.1 above) and to appoint such persons as the Security Agent shall think fit as director of the Company.

4.3 Changes to rights

The Pledgor may not take, or allow the taking of, any action on its behalf (including the exercise of any voting rights) which may result in the rights attaching to any Pledged Property being altered or further shares in the charged company being issued, except as expressly permitted under the Facilities Agreement.

4.4 Further Advances

Subject to the terms of the Facilities Agreement, if any Finance Party is under any obligation to make further advances to the Company after the date of the Facilities Agreement in accordance with the terms of the Facilities Agreement, that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

4.5 Registered Non-Hong Kong Company

- (a) The Pledgor represents and warrants that, on the date of this Deed, it is not registered as a non-Hong Kong company under Part 16 of the Companies Ordinance nor has it made any application to be so registered.
- (b) If at any time after the date of this Deed, the Pledgor applies to have itself registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, it shall promptly notify the Security Agent in writing. Without prejudice to the foregoing, upon it being registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, the Pledgor shall promptly:
 - (i) notify the Security Agent and provide it with the details of such registration; and
 - (ii) ensure that particulars of the Security created by this Deed are duly registered with the Companies Registry in Hong Kong within one month after the Pledgor is registered under Part 16 of the Companies Ordinance and take all other steps to comply with the requirements under Part 16 of the Companies Ordinance.

5. Further Assurance

5.1 Further Assurance: General

- (a) Clause [26.14] (Further Assurance) of the Facilities Agreement will apply in relation to this Deed as if incorporated in this Deed, but on the basis that the obligations of the Pledgor arising under those clauses will be deemed to be substituted by the obligations of the Pledgor under this Deed.
- (b) In addition to and without prejudice to the covenant in paragraph 5 of Part V of the First Schedule to the CPO (as varied pursuant to this deed), when required by the Security Agent or any Receiver, the Pledgor shall, at its own cost:

- (i) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this Deed; and
- (ii) convey, transfer, assign or otherwise deal with any Pledged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this Deed.

5.2 Implied Covenants for Title

The obligations of the Pledgor under this Deed shall be in addition to any covenants for title deemed to be included in this Deed under applicable law.

6. Negative Pledge, Disposals and Amendments

6.1 Negative Pledge

The Pledgor may not, for so long as any security constituted by this Deed remains in force, create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Pledged Property, except for any Permitted Security.

6.2 Disposal Restrictions

The Pledgor shall not, for so long as any security constituted by this Deed remains in force, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, transfer, declare a trust over or otherwise dispose of all or any part of the Pledged Property, except as expressly permitted under the Facilities Agreement or with the prior written consent of the Security Agent.

6.3 Amendments

The Pledgor shall not, for so long as any security constituted by this Deed remains in force, amend, vary, novate, supplement, supersede, waive or terminate any term of its Constitutional Documents (other than any extracts from public and/or commercial registers), except as expressly permitted under the Facilities Agreement or with the prior written consent of the Security Agent.

7. Operations before and after Senior Acceleration Event

7.1 Dividends

- (a) The Pledgor shall, at all times prior to the occurrence of a Senior Acceleration Event, be entitled to retain any dividends received or recovered by it in cash in respect of any or all of the Pledged Property.
- (b) After the occurrence of a Senior Acceleration Event, the Pledgor shall promptly pay over and deliver to the Security Agent for application in accordance with this Deed (and the Security Agent may apply in accordance with this Deed) any and all dividends, distributions, interest

and/or other monies received and/or recovered in respect of all or any part of the Pledged Property.

- (c) Any and all dividends, distributions, interest and/or other monies received, recovered, paid or delivered to the order of the Pledgor (other than in cash) in respect of any or all of the Pledged Property shall be held by the Pledgor subject to the security constituted by this Deed, provided that if such receipt or recovery is made after the occurrence of a Senior Acceleration Event, the Pledgor shall promptly deliver such dividends, distributions, interest and/or other monies to the Security Agent for application in accordance with this Deed.

7.2 Operation: Before a Senior Acceleration Event

Prior to the occurrence of a Senior Acceleration Event, the Pledgor is entitled to exercise all voting rights in relation to the Pledged Property provided that the Pledgor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) such voting rights in any manner that could give rise to, or otherwise permit or agree to, any (a) variation of the rights attaching to or conferred by any of the Shares (b) liability on the part of the Security Agent or (c) increase in the issued share capital or equity interest of any company, corporation or entity whose shares, securities or equity interests are pledged or subject to security under this Deed, in each case, unless expressly permitted under the provisions of the Finance Documents.

7.3 Operation: After a Senior Acceleration Event

The Security Agent may, upon and/or after the occurrence of a Senior Acceleration Event, at its discretion (in the name of the Pledgor or otherwise and without any further consent or authority from the Pledgor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Pledged Property as it shall think fit;
- (b) apply all dividends, distributions, interest and other monies arising from the Shares in accordance with Clause 12 (*Application of Monies*) as it shall think fit;
- (c) transfer all or any of the Pledged Property into the name of such nominee(s) of the Security Agent as it shall think fit; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Pledged Property, including without limitation the right, in relation to any company, corporation or entity whose shares, equity interests or other securities are included in the Pledged Property or any part thereof, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company, corporation or entity or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);

- (ii) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities; and
- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares, equity 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 conduct shall form part of the Pledged Property and may be applied by the Security Agent as it shall think fit.

7.4 Payment of Calls

The Pledgor shall pay when due all calls or other payments which may be or become due in respect of any of the Pledged Property, and in any case of default by the Pledgor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the Pledgor in which case any sums paid by the Security Agent shall be reimbursed by the Pledgor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in full at the rate and in accordance with the Facilities Agreement.

7.5 Exercise of Rights

The Pledgor shall not exercise any of its rights and powers in relation to any of the Pledged Property in any manner which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Deed, save as expressly permitted in the Facilities Agreement.

8. Enforcement of Security

8.1 Enforcement

At any time after the occurrence of a Senior Acceleration Event or if the Pledgor requests the Security Agent to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the Pledgor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold, sell or otherwise dispose of and/or deal with all or any part of the Pledged Property; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the CPO (as varied or extended by this Deed) on mortgagees and/or assignees or receivers or otherwise conferred by law or by this Deed on mortgagees, assignees and/or receivers.

8.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable:

- (a) to account as a mortgagee in possession in respect of all or any part of the Pledged Property or be liable for any loss upon realisation or enforcement of rights and may at any time at its discretion go out of such possession; or
- (b) for any neglect, default or omission in connection with the Pledged Property to which a mortgagee or a mortgagee in possession might otherwise be liable.

9. Power of Sale

9.1 Extension of Powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed and the CPO shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

9.2 Restrictions

Any restrictions imposed by law on the power of sale or on the consolidation of security (including without limitation any restriction under paragraph 11 of the Fourth Schedule to the CPO) shall be excluded to the fullest extent permitted by law.

10. Appointment of Receiver

10.1 Appointment and Removal

Upon and after the occurrence of a Senior Acceleration Event or if requested to do so by the Pledgor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Pledgor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Pledged Property;
- (b) appoint two or more Receivers of separate parts of the Pledged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; and/or
- (d) appoint another person(s) as an additional or replacement Receiver(s).

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Pledgor which shall be solely responsible for his contracts, engagements, acts, omissions,

defaults, losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and

- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time.

10.3 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed and to the exclusion of any other Receiver (unless the document appointing such Receiver states otherwise).

10.4 Statutory Powers of Appointment

- (a) The powers of appointment of a Receiver herein contained shall be in addition to all statutory and other powers of appointment of the Security Agent under applicable law and such powers shall remain exercisable from time to time by the Security Agent in respect of all or any part of the Pledged Property.
- (b) Each Receiver and the Security Agent are entitled to all the rights, powers, privileges and immunities conferred by law (including the CPO) on mortgagees and receivers duly appointed under any law (including the CPO).
- (c) Any restriction on the right of the Security Agent to appoint a Receiver conferred by law does not apply to this Deed.

11. Powers of Receiver

11.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up, insolvency or dissolution of the Pledgor) have and be entitled to exercise, in relation to the Pledged Property (and any assets of the Pledgor which, when got in, would be Pledged Property) or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Pledgor or in his own name and, in each case, at the cost of the Pledgor):

- (a) all the rights, powers and discretions conferred by the CPO on mortgagors and on mortgagees in possession and on receivers appointed under the CPO (as if the Pledged Property constituted property that is subject to the CPO and as if such Receiver were appointed under the CPO), free from any limitation under paragraph 11 of the Fourth Schedule to the CPO;
- (b) all the powers and rights of an absolute owner and power to do or omit to do anything which the Pledgor itself could do or omit to do; and
- (c) the power to do all things (including, without limitation, bringing or defending proceedings in the name or on behalf of the Pledgor) which appear to the Receiver to be incidental or conducive to (i) any of the

functions, rights, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of any Collateral Rights (including, without limitation, realisation of all or any part of the Pledged Property) or (iii) bringing to his hands any assets of the Pledgor forming part of, or which, when got in, would be part of the Pledged Property.

11.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up, insolvency or dissolution of the Pledgor) have the following powers in relation to the Pledged Property (and any assets of the Pledgor which, when got in, would be part of the Pledged Property) in respect of which he was appointed (and every reference in this Clause 11.2 to the “Pledged Property” shall be read as a reference to that part of the Pledged Property in respect of which such Receiver was appointed):

(a) *Take Possession*

power to enter upon, take immediate possession of, collect and get in the Pledged Property including without limitation proceeds and other income whether accrued before or after the date of his appointment;

(b) *Proceedings and Claims*

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Pledged Property or this Deed in the name of the Pledgor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, accounts, disputes, actions, suits or proceedings;

(c) *Carry on Business*

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of the Pledged Property or any business relating thereto in such manner as he shall in his absolute discretion think fit;

(d) *Employees*

power to appoint, hire and employ officers, employees, contractors, agents, advisors and others for any of the purposes of this Deed and/or to guard or protect the Pledged Property upon terms as to remuneration or otherwise as he may think fit and to discharge any such persons and any such persons appointed, hired or employed by the Pledgor;

(e) *Receipts*

power to give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Pledged Property;

(f) *Deal with Pledged Property*

power, in relation to the Pledged Property and each and every part thereof, (by public auction or private contract) to sell, transfer, convey, dispose of, vary or terminate (in each case with or without consideration), exchange, convert into money, realise or concur in any of the foregoing by the Pledgor or any other receiver or manager of the Pledgor (including without limitation to or in favour of the Security Agent) in such manner and generally on such terms as he thinks fit;

(g) *Delegation*

power to delegate his powers in accordance in accordance with this Deed;

(h) *Acquisitions*

power 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 carrying on, improvement or realisation of the whole or any part of the Pledged Property or otherwise for the benefit of the whole or any part of the Pledged Property;

(i) *New Subsidiary*

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of the Pledgor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Pledged Property or carrying on any business in succession to the Pledgor or any subsidiary of the Pledgor;

(j) *Insurance*

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees and do any other act which any Pledgor might do in the ordinary conduct of its business to protect or improve any Pledged Property;

(k) *Borrowing*

power to raise or borrow money from the Security Agent or any other person to rank either in priority to the security constituted by this Deed or any part of it or otherwise and with or without a mortgage, charge or security on the Pledged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

(l) *Lending*

power to lend money or advance credit to any customer of the Pledgor;

(m) *Redemption of Security*

power to redeem, discharge or compromise any security, guarantee or rights of subrogation whether or not having priority to the security constituted by this Deed or any part of it;

(n) *Covenants, Guarantees and Indemnities*

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the company seal of the Pledgor; and

(o) *Exercise of Powers in Pledgor's Name*

power to exercise any or all of the above powers on behalf of and in the name of the Pledgor (notwithstanding any winding-up, insolvency, bankruptcy, dissolution or similar proceedings in respect of the Pledgor) or on his own behalf.

11.3 Terms of Disposition

In making any sale or other disposal of all or any part of the Pledged Property or any acquisition in the exercise of its respective powers, a Receiver or the Security Agent may accept or dispose of as, and by way of consideration for, such sale or other disposal or acquisition, cash, shares, loan capital or other obligations in such amount as he or it shall deem appropriate, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by the Receiver or the Security Agent, be nil or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by the Receiver or the Security Agent may contain conditions excluding or restricting the personal liability of the Receiver or the Security Agent.

12. Application of Monies

12.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement.

12.2 Suspense Account

All monies received, recovered or realised by the Security Agent or any Receiver under this Deed or the powers conferred by it (including the proceeds of any conversion of currency) may in the discretion of the Security Agent or any Receiver be credited to and held in any interest-bearing suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 12.1

(Order of Application) provided that interest accrued on such account shall be applied in or towards the discharge of the Pledgor's obligations under this Deed.

12.3 Application by Pledgor

Any application under this Clause 12 shall override any application by the Pledgor.

13. Receipt and Protection of Purchasers

13.1 Receipt and Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser of any part of the Pledged Property from the Security Agent or such Receiver and in making any sale or disposal of any part of the Pledged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

13.2 Protection of Purchasers

No purchaser or other person dealing with the Security Agent or any Receiver or its Delegate shall be bound to inquire whether:

- (a) the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or validity of the exercise or purported exercise of any such power;
- (b) any propriety or regularity on the part of the Security Agent or such Receiver in such dealings;
- (c) any of the Secured Obligations remain outstanding or have become payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters;
- (d) whether any money remains due under the Finance Documents; or
- (e) how any money paid to the Security Agent or to that Receiver is to be applied.

The protection given to purchasers from a mortgagee in sections 52 and 55 of the CPO shall apply mutatis mutandis to purchaser(s) and other person(s) dealing with the Security Agent or any Receiver.

14. Power of Attorney

14.1 Appointment and Powers

The Pledgor by way of security irrevocably (within the meaning of section 4 of the Powers of Attorney Ordinance (Cap. 31) of the Laws of Hong Kong) appoints the Security Agent, each Receiver and any of its Delegates or sub-delegates and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) severally to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed to execute, seal,

deliver (using the company seal where appropriate) and perfect all documents and do all things which the Security Agent or such Receiver may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Pledgor under this Deed or any other agreement binding on the Pledgor to which the Security Agent is party (including, without limitation, the execution and delivery of any deeds, charges, assignments or other security, any transfers of the Pledged Property or any part thereof and perfecting and/or releasing the Security created or intended to be created in respect of the Pledged Property or any part thereof); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, or to protect or preserve, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, without limitation, upon or after the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Pledged Property or any part thereof).

14.2 Ratification

The Pledgor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

15. Representations and Warranties

15.1 Representations and Warranties

- (a) The Pledgor represents and warrants, with respect to itself, to the Security Agent, as at the date of this Deed, the particulars of the Shares as set out in Schedule 1 (*Particulars of Shares*) are accurate in all respects.
- (b) The Shares constitute 100% of the total issued and outstanding share capital of the Company.
- (c) Save as set out in the articles of association of the Company, the Shares and the Related Rights are freely transferable on the books of the Company and no consents or approvals are required in order to register a transfer of the Shares and the Related Rights.
- (d) Subject to the Legal Reservations and any applicable Perfection Requirements, this Deed creates the Security it purports to create and is not liable to be amended, avoided or otherwise set aside on the Pledgor's insolvency, liquidation, administration, provisional supervision or the occurrence of analogous events affecting it or otherwise.

15.2 Times when Representation made

- (a) Other than the representation set out in Clause 15.1(a), all the representations and warranties in this Clause 15 are made by the Pledgor on the date of this Deed and on each date the Repeating Representations are repeated under the Facilities Agreement.

- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

16. Effectiveness of Security

16.1 Continuing Security

The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent. No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

16.2 Other Security

The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured 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 trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Pledged Property shall merge into, nor in any way exclude or prejudice or affect, the Security constituted by this Deed. The foregoing applies notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other security.

16.3 Cumulative Powers

- (a) The powers which this Deed confers on the Security Agent and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent or any Receiver may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent and any Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

16.4 No Prejudice

The security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted by any person to the Pledgor or any other person, or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

16.5 Variation of Conveyancing and Property Ordinance (Cap. 219)

The covenants implied under section 35 of, the powers implied under section 51(1) of, and the provisions of the Fourth Schedule to, the CPO are varied and extended by this Deed so that such covenants, powers and provisions shall take effect in relation to:

- (a) the creation (whether by assignment, charge or otherwise) of each and every element of any Security constituted under or pursuant to this Deed; and
- (b) each and every item of the Pledged Property (whether mortgaged land or other property of any kind).

16.6 Waiver of Defences

The obligations of the Pledgor under this Deed and the Collateral Rights shall not be affected by an act, omission, matter or thing which, but for this Clause 16.6, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any Debtor or any other 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 Debtor or other person or any non-presentation or nonobservance 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 of or dissolution or change in the members or status of any Debtor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (however fundamental, of whatsoever nature and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations;
- (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 or similar proceedings;
- (h) the winding-up, dissolution, administration, reorganisation, death, insolvency, incapacity or bankruptcy of any Debtor or any other person or any change in its status, function, control or ownership;

- (i) any of the obligations of any Debtor or any other person under any Finance Document or any other document or Security or the Secured Obligations being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (j) any claims or set-off right that the Pledgor may have; or
- (k) any law, regulation or decree or order of any jurisdiction affecting any Debtor or any other person.

16.7 No obligations in relation to Pledged Property

The Security Agent is not obliged to do any of the following in respect of any Pledged Property:

- (a) perform any obligation of the Pledgor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Pledgor;
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Pledgor may be entitled; or
- (e) exercise any rights to which it or the Pledgor may be entitled.

16.8 No Liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with all or any part of the Pledged Property or (c) taking possession of or realising all or any part of the Pledged Property, except in the case of gross negligence or wilful default upon its part.

16.9 No Prior Demand

The Security Agent shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Pledgor by this Deed or by law:

- (a) to make any demand of any Debtor or any other person;
- (b) to take any action or obtain judgment in any court against any Debtor or any other person;
- (c) to make or file any claim or proof in a winding-up or dissolution of any Debtor or any other person; or
- (d) to enforce or seek to enforce any security taken in respect of any of the obligations of any Debtor under any Finance Document.

16.10 Immediate Recourse

Without prejudice to Clause 16.9 (*No Prior Demand*), the Pledgor waives any right it may have of first requiring the Security Agent (or any trustee or agent

on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Deed or any other Debt Document. This waiver applies irrespective of any law or any provision of this Deed or any other Debt Document to the contrary.

16.11 Deferral of Rights

- (a) The Pledgor agrees that, so long as any Debtor is under any actual or contingent obligation in respect of any of the Secured Obligations (including, without limitation, under the Finance Documents), the Pledgor shall not exercise any rights which the Pledgor may at any time have by reason of performance by it of its obligations under this Deed:
 - (i) to be indemnified by any other Debtor;
 - (ii) to claim any contribution from any other guarantor of any other Debtor's obligations under any or all of the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document by the Security Agent;
 - (iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which the Pledgor has granted security pursuant to Clause 3 (*Pledge*);
 - (v) to exercise any right of set-off against any Debtor; and/or
 - (vi) to claim or prove as a creditor of any Debtor in competition with the Security Agent.
- (b) If the Pledgor receives any benefit, payment or distribution or makes any recovery in relation to any such right it shall hold that benefit, payment, distribution or recovery, to the extent necessary to enable all amounts which may be or become payable to the Security Agent by any or all of the Debtors under or in connection with the Finance Documents to be repaid in full, on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for applications in accordance with Clause 12 (*Application of Monies*).

17. Subsequent and Prior Security Interests

17.1 Subsequent Security Interests

If the Security Agent or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Pledged Property or any assignment or transfer of the Pledged Property which is prohibited by the terms of this Deed, all payments thereafter by or on behalf of the Pledgor to the Security Agent (in any capacity) or any of

the other Secured Parties shall be treated as having been credited to a new account of the Pledgor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

17.2 Prior Security Interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise by the Security Agent or any Receiver of any power of sale under this Deed or any Collateral Right, the Security Agent may redeem that prior ranking Security or procure the transfer of it to itself. The Security Agent may settle and agree the accounts of the beneficiary of any such prior Security and any accounts so settled and agreed will be conclusive and binding on the Pledgor. All principal monies, interest, costs, charges and expenses of and/or other amounts relating to or incidental to any redemption or transfer shall be paid by the Pledgor to the Security Agent on demand.

18. Indemnity

- 18.1 Without double counting any amount recovered under any other indemnity or similar provision of any other Finance Document, the Pledgor shall indemnify each of the Security Agent and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way (including any liability under any Environmental Laws) which it may at any time incur in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of its powers pursuant to this deed unless such liabilities, claims and expenses are caused by its fraud, gross negligence or wilful misconduct.

19. Discretion and Delegation

19.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Finance Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

19.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including without limitation the power of attorney under Clause 14 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or any Receiver. Neither Security Agent nor any Receiver will be in any way responsible or liable to the Pledgor or any other person for any cost, expense, loss or liability arising from any act, default, omission or misconduct on the part of any Delegate or sub-delegate.

20. Assignment

- (a) The Pledgor may not assign or transfer any of its rights or obligations under this Deed.
- (b) The Security Agent may assign all or any part of its rights and benefits under this deed to any person or entity appointed to replace the Security Agent or to any successor in title of the Secured Obligations as permitted under the Facilities Agreement and may disclose any information in its possession relating to the Pledgor, its affairs or the Secured Obligations to any actual or prospective assignee in the manner set out in the Facilities Agreement.

21. Miscellaneous

21.1 Notice

(a) *Communications in Writing*

Each notice or other communication required to be given under, or in connection with, this deed shall be in writing and, unless otherwise stated, may be made by fax or letter, and the provisions of clause 35.6 (*Electronic Communication*) of the Facilities Agreement shall apply to this deed as if references to a “Party” were references to a party to this deed.

(b) *Addresses*

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this deed is that identified with its name below, or any substitute address, fax number or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days’ notice.

(c) *Delivery*

Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 24.1(b) (*Addresses*), if addressed to that department or officer. Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security

Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

21.2 Amendments, Modifications and Waivers

- (a) Any provision of this Deed may be amended or waived only by agreement in writing between the Pledgor and the Security Agent.
- (b) No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any or all of its rights hereunder shall operate as a waiver thereof or constitute an election to affirm any of the Finance Documents. No election to affirm any of the Finance Documents on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any such right or remedy shall preclude any further or other exercise of such or any other right or remedy.

21.3 Governing Law

This Deed shall be governed by the laws of Hong Kong.

21.4 Jurisdiction

- (a) *Hong Kong Courts*

The courts of Hong Kong have non-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) *Appropriate Forum*

The parties hereto agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no party hereto will argue to the contrary.

- (c) *Waiver of Immunity*

The Pledgor 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:

- (i) suit;
- (ii) jurisdiction of any court;
- (iii) relief by way of injunction or order for specific performance or recovery of property;
- (iv) attachment of its assets (whether before or after judgment); and
- (v) 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).

(d) *Agent for Service of Process*

- (i) Without prejudice to any other mode of service allowed under any relevant law, the Pledgor:
 - (A) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the courts in Hong Kong; and
 - (B) agrees that failure by an agent for service of process to notify the Pledgor of the process will not invalidate the proceedings concerned.
- (ii) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Pledgor shall immediately (and, in any event, within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

21.5 Entire Agreement

This Deed embodies the entire agreement with respect to the subject matter covered hereby and understanding among the Security Agent and the Pledgor and supersedes all prior agreements and understandings between such parties relating to the subject matter hereof.

21.6 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.

[The remainder of this page has been intentionally left blank.]

Schedule 1
Particulars of Shares

Registered and Beneficial Owner	Description of issued share capital of the Company
PEU (TRE) LIMITED	1,000 ordinary shares

Schedule 2
Form of Share Transfer

FULLY SUN CHINA LIMITED (盈暉中國有限公司)
(the *Company*)

Share Transfer Form

We, PEU (TRE) LIMIED (the ***Transferor***), for good and valuable consideration received by us from [*leave blank*] (the ***Transferee***), do hereby:

1. transfer to the Transferee [*leave blank*]

share(s) (the ***Shares***) standing in our name in the register of the Company to hold unto the Transferee, his executors, administrators and assigns, subject to the several conditions on which we held the same at the time of execution of this Share Transfer Form; and
2. consent that our name remains on the register of the Company until such time as the Company enters the Transferee's name in the register of the Company.

And we, as Transferee, do hereby agree to take the Shares subject to the same conditions.

As Witness Our Hands

SIGNED)
by the Transferor on)
in the presence of)

Signature of Witness:

SIGNED)
by the Transferee on)
in the presence of)

Signature of Witness:

Schedule 3
Form of Sold and Bought Notes

Sold Note

Transferee	[●]
Address	[●]
Occupation	[●]

Name of company in which the share(s) to be transferred -

FULLY SUN CHINA LIMITED (盈暉中國有限公司)

Number of share(s)	[●]
Consideration received	[●]

Transferor

SIGNED)
for and on behalf of)
PEU (TRE) LIMITED)

Name:

Title:

Dated:

Bought Note

Transferor	[PEU (TRE) LIMITED]
Address	[•]
Occupation	[•]

Name of company in which the share(s) to be transferred -

FULLY SUN CHINA LIMITED (盈暉中國有限公司)

Number of share(s)	[•]
Consideration received	[•]

Transferee

SIGNED)
for and on behalf of)
[•])

Name:

Title:

Date:

Schedule 4

Form of Acknowledgment from Nominee

To: [Security Agent] (the **Security Agent**, which expression shall include its successors, assigns and transferees)

Dear Sirs,

At the request of [●] (the **Pledgor**), I/we hereby:

1. warrant and confirm that I am/we are the registered holder(s) of [*insert number and description of relevant Shares*] in Fully Sun China Limited (盈暉中國有限公司) (the **Share(s)**) and am/are holding the Share(s) as nominee for and on behalf of the Pledgor;
2. acknowledge that the Pledgor has, pursuant to a share pledge (as amended from time to time, the **Deed**) dated [●] by the Pledgor in favour of the Security Agent, pledged and/or granted security over the Share(s) in favour of you as security upon the terms and conditions specified therein;
3. undertake that I/we shall, upon and at all times after the earlier of being requested by you to do so or the enforcement of the security constituted by the Deed in respect of the Share(s), hold the Share(s) on trust for you (or any other person whom you may nominate);
4. undertake that I/we shall, upon being requested by you to do so, transfer the legal title in the Share(s) to you (or any other person whom you may nominate) and do all acts and execute all documents as may be necessary and/or as you may require for such purpose; and
5. irrevocably and unconditionally appoint each of you and any Receiver (as defined in the Deed) severally to be my/our attorney on the terms of Clause 14 (*Power of Attorney*) of the Deed (applying *mutatis mutandis*) as if I was/we were the Pledgor, and undertake to execute such further powers of attorney in such form as you may reasonably require from time to time.

This acknowledgment is governed by and shall be construed in accordance with the laws of Hong Kong.

Dated:

IN WITNESS WHEREOF this Deed has been executed the day and year above written.

[in the case where the relevant nominee is incorporated in Hong Kong or a company incorporated outside Hong Kong which has a company seal]

THE COMMON SEAL of)
[name of nominee])
was hereunto affixed in the presence of)

[Director]:
[Authorised Signature]

[Director]:
[Authorised Signature]

OR

[in the case where the relevant nominee is a company incorporated outside of Hong Kong and does not have any company seal]

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
[name of relevant authorised signatory])
for and on behalf of)
[name of relevant nominee])
in the presence of)

Signature of Witness:

Name of Witness:

Title:

Address of Witness:

.....

.....

Occupation of Witness:

OR

[in the case where the relevant nominee is an individual]

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
[name of relevant nominee])
in the presence of)

Signature of Witness:

Name of Witness:

Title:

Address of Witness:

.....

.....

Occupation of Witness:

Address:

Attention:

Fax:

Schedule 5
Form of Resignation Letter

To: The Board of Directors

Fully Sun China Limited (盈暉中國有限公司) (the *Company*)

[•]

Hong Kong

Date: [to be left blank]

Dear Sirs,

Resignation

I/We hereby tender my/our unconditional and irrevocable resignation as a director of the Company with effect from the date of this letter. I/We confirm that:

1. I/we have no claims whatsoever against the Company or any of its subsidiaries or associated companies (if any) on any account (whether for compensation, for loss of office, for accrued remuneration or for fees or otherwise whatsoever); and
2. there is no outstanding agreement or arrangement with which the Company or any of its subsidiaries or associated companies (if any) has or would have any obligation to me/us whether now or in the future or under which I/we would derive any benefit.

This letter is governed by and shall be construed in accordance with the laws of Hong Kong.

Yours faithfully

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
[*name of relevant director*])
in the presence of)

Signature of Witness:

Name of Witness:

Title:

Address of Witness:

.....

.....

Occupation of Witness:

Schedule 6
Form of Authorisation Letter

To: The Board of Directors

Fully Sun China Limited (盈暉中國有限公司) (the *Company*)

[•]

Hong Kong

Date: *[to be left blank]*

Dear Sirs,

Share pledge dated [•] 2021 between [*Pledgor*] and [*Security Agent*] (as amended from time to time, the *Deed*)

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

1. the attached resignation letter signed by me/us;
2. the attached resolution signed by me/us; and
3. any other document signed by me/us and delivered pursuant to the Deed,

when the security constituted by the Deed becomes enforceable in accordance with the provisions of the Deed.

Yours faithfully

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
[*name of relevant director*])
in the presence of)

Signature of Witness:

Name of Witness:

Title:

Address of Witness:

.....

.....

Occupation of Witness:

Schedule 7

Form of undated written Board Resolutions

FULLY SUN CHINA LIMITED (盈暉中國有限公司)
(the Company)

WRITTEN RESOLUTIONS OF THE [SOLE DIRECTOR/BOARD OF DIRECTORS] OF THE COMPANY made pursuant to article [•] of the Articles of Association of the Company.

Dated: *[to be left blank]*

NOTED that the instruments of transfer (the *Transfers*) executed by *[Pledgor]* (the *Pledgor*) transferring [•] share(s) in the Company from the Pledgor to the person(s) specified in the Transfers were provided to the [sole director/directors] of the Company.

IT IS RESOLVED THAT:

1. each of the following transfers of the shares in the Company be approved and that, upon the delivery to any director of the Company of a duly completed instrument of transfer in respect of any of the following transfers, the name of the relevant transferee be entered forthwith in the register of members of the Company in respect of the relevant shares so transferred and that new share certificates in respect of such shares be issued forthwith to such transferee in accordance with the Articles of Association of the Company and that the Company's register of members be updated accordingly:

[to be left blank]

2. each of the following persons be appointed as an additional director of the Company with immediate effect:

[to be left blank]

3. the resignation of the following persons as directors of the Company be accepted with immediate effect:

[to be left blank]

4. the above changes in directors of the Company be notified to each relevant registry as soon as shall be practicable, that the Company's register of directors be updated accordingly and that any director of the Company be authorised to sign and deliver any relevant return in connection therewith.

[all the directors of the Company to state their names and sign]

Schedule 8

Form of Irrevocable Appointment of Proxy and Power of Attorney

DATED [•] 20[•]

PARTIES

[NAME], (a company incorporated and registered in [•] number [•], the registered office of which is at [•]) (the *Pledgor*).

BACKGROUND:

The Pledgor has determined to appoint the Attorneys (as defined below) to be the Pledgor's attorney(s)-in-fact for the purposes noted below.

IT IS AGREED:

The Pledgor hereby irrevocably makes, constitutes and appoints each of [the Security Agent] and any officer or agent from time to time of [the Security Agent] (the *Attorneys*) to be the true and lawful attorneys-in-fact of the Pledgor for and in the name of and on behalf of the Pledgor, acting jointly or singly, after the security constituted by the Share Pledge (as defined below) becomes enforceable in accordance with the provisions of the Share Pledge, to do and execute all and any of the acts, things and other matters following, namely:

1. to act as the proxy and attorneys in-fact of the Pledgor to vote the share(s) (the *Shares*) held by the Pledgor in [•] (the *Entity*) at all or any general meetings of shareholders of the Entity and to requisition and convene a meeting or meetings of the shareholders of the Entity;
2. to approve, amend, complete, date, execute and deliver any other document (including any document appointing a substitute Attorney) which the Attorneys or any of them shall think necessary, advisable, convenient or otherwise desirable for the purposes of implementing or otherwise giving effect to the transactions contemplated by the matters referred to in paragraph 1 above (such documents being referred to in this Power of Attorney and Proxy as *Ancillary Documents*);
3. to execute under hand or the common seal of the Pledgor and deliver on behalf of and in the name of the Pledgor all or any of the Ancillary Documents;
4. to make any amendments to any of the Ancillary Documents (including any change of parties thereto) as the Attorneys or any of them think necessary, advisable, convenient or otherwise desirable and to approve, amend, complete, date, execute under hand or the common seal of the Pledgor and deliver any document which effects or otherwise evidences such amendment;
5. to do any act or other thing which the Attorneys or any of them shall think necessary, advisable, convenient or otherwise desirable in connection with or in relation to the transactions contemplated by the Ancillary Documents; and
6. to make any payment(s) and accept any payment(s) on behalf of the Pledgor which are required to be made or accepted for the purposes of the transactions contemplated by any of the Ancillary Documents.

AND IT IS FURTHER AGREED AND DECLARED THAT:

1. The Pledgor hereby ratifies and confirms, and agrees to ratify and confirm, any acts and other things whatsoever that the Attorneys or any of them shall do or purport to so by virtue of this Power of Attorney and Proxy including (without prejudice to paragraph 3 below) any such acts and things done between the time of revocation of this Power of Attorney and Proxy and the time of that revocation becoming known to the Attorneys.
2. The Pledgor hereby authorises and empowers the Attorneys and any of them to acknowledge in the name and as the act and deed of the Pledgor this Power of Attorney and Proxy, that this Power of Attorney and Proxy has been executed as a deed and to register and record this Power of Attorney and Proxy in any office and/or registry in any country and to procure to be done any and every other act and thing whatsoever which may in any way be necessary, advisable, convenient and otherwise desirable for authenticating and otherwise giving full effect to this Power of Attorney and Proxy according to the law and usages of any country as fully and effectually as could the Pledgor.
3. This Power of Attorney and Proxy is irrevocable and shall remain irrevocable and in full force and effect until such time as the Secured Obligations (as that expression is defined in the share charge (the *Share Pledge*) dated [DATE] between, amongst others, (1) the Pledgor and (2) [the Security Agent]) have been paid, performed and discharged in full and the Debenture has been fully and irrevocably discharged and released by the Security Agent.
4. This Power of Attorney and Proxy is coupled with an interest and is given as further security for the due and punctual performance payment and discharge of the Secured Obligations (as that expression is defined in the Share Pledge).
5. This Power of Attorney and Proxy shall be governed by and construed in accordance with the laws of Hong Kong.

In witness of which this Power of Attorney and Proxy has been duly executed by the Pledgor as a deed on the first date specified on page 1 of this Power of Attorney and Proxy.

[Where the Pledgor has a common seal]

The **COMMON SEAL** of)
[*name of Pledgor*])
is hereto affixed in the presence of)

Authorised Signature:

Name of Authorised Signature:

[Where the Pledgor is a foreign company and does not have a common seal]

SIGNED, SEALED AND DELIVERED)
by [*insert name of relevant direct/authorised*
signatory] as an authorised signatory of and)
for and on behalf of [*name of Pledgor*])
in the presence of:)

Signature of Witness:

Name of Witness:

Title:

Address of Witness:

.....

.....

Occupation of Witness:

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Deed to be executed and delivered as a deed by their respective duly authorized signatories on the day and year first written above.

The Pledgor

SIGNED, SEALED and DELIVERED)
as a DEED by)

N. Wharton)
for and on behalf of)
PEU (TRE) LIMITED)
in the presence of:)

Signature of Witness: [REDACTED]

Name of Witness: D WHARTON

Title: [REDACTED]

Address of Witness: [REDACTED]
[REDACTED]
[REDACTED]

Occupation of Witness: [REDACTED]

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

Fax: [REDACTED]

[Signature Page to the HK Share Pledge]

The Security Agent

SIGNED

for and on behalf of

LLOYDS BANK PLC by

)

)

)

Signature:

[REDACTED]

Name:

John Togher

Notice Details

Address:

[REDACTED]

Telephone:

[REDACTED]

Facsimile:

[REDACTED]

Email:

[REDACTED]

Attention:

[REDACTED]

[Signature Page to the HK Share Pledge]