

MEMORIAL of an instrument to be registered in the Land Registry  
under the Land Registration Ordinance

依據土地註冊條例在土地註冊處註冊的文書之註冊摘要

註冊摘要編號

Memorial No.:

19041101600031

接獲日期  
(日/月/年)

Received On  
(DD/MM/YYYY):

11/04/2019

|   |  |  |                                    |
|---|--|--|------------------------------------|
| Solicitors Code of lodging firm<br>交付文書律師行的律師代號 | Registration Fee<br>註冊費用   | Please tick the appropriate box 請選擇合適方格  | Other (please specify)<br>其他 (請註明) |
|   | \$210  | <input type="checkbox"/> \$230 <input checked="" type="checkbox"/> \$450 <input type="checkbox"/> \$1000 <input type="checkbox"/> \$2000 | \$                                 |
| 12589901  | Nature and object of the instrument 文書的性質及目的<br>Security Agreement |  |                                    |

|  |   |
|--|---|
| Premises affected by the instrument 受文書影響的處所 | Property Reference Number (if any) 物業參考編號 (如有的話)<br>D1956181  |
|  | Address (if applicable; including the address in the Chinese language, if known) 地址 (如適用, 包括所知悉的中文地址)<br>NO. 17 KAI CHEUNG ROAD KOWLOON<br>九龍啓祥道 17 號 |
|  | Undivided Shares (if any) 所佔的不分割份數 (如有的話)<br>-  |
|  | Lot Number(s) 地段編號<br>NEW KOWLOON INLAND LOT NO. 6314   |

|                            |                                       |   |
|----------------------------|---------------------------------------|---|
| Date of instrument<br>文書日期 | 10 / 4 / 2019<br>Day 日 Month 月 Year 年 | Consideration 代價<br>see the supplementary sheet 見附頁 |
|----------------------------|---------------------------------------|---|

| Names of parties (including the names in the Chinese language, if known)<br>各方的姓名或名稱 (包括所知悉的中文姓名或名稱) | In case of change of ownership, please specify Identification Numbers of parties (Identity Card No./ Travel Document No./Company No./etc.) 如涉及茲轉讓, 請註明各方的身分識別號碼(身分證號碼、旅行證件號碼、公司編號等) | Status of parties (Assignor/ Assignee/ etc.)<br>各方的身分 (出讓人、受讓人等) | Respective shares in, and capacities in relation to, the premises 各方在處所的各別份數和身分 |
|--|---|--|---|
| SMART EDGE LIMITED<br>賜譽有限公司   | N/A   | Chargor  | N/A   |
| DB TRUSTEES (HONG KONG) LIMITED  | N/A   | Security Trustee   | N/A   |

|  |     |   |     |                |        |
|--|-----|---|-----|----------------|--------|
| Memorial number (including district code identifier, if applicable) of transaction satisfied 被交付的文書之註冊摘要編號 (包括地區標識代號, 如適用) | N/A | Stamp Office Instrument Reference No.<br>印花稅署文書編號 | N/A | Stamp Duty 印花稅 | \$ N/A |
|--|-----|---|-----|----------------|--------|

On this 10th day of April 2019 I (name) Wong Tsz Yin  
於 20 年 4 月 10 日, 本人 (姓名) 王紫茵  
of (name of solicitors firm) Simon Reid-Kay & Associates Hong Kong, Solicitor  
為 (律師行名稱) 蘇文律師行的香港律師

hereby certify that the foregoing Memorial contains a just and true account of the several particulars therein set forth as required by the Land Registration Regulations.  
在此核實上述註冊摘要, 是錄載其內所列各項詳情的確當真實敘述, 以符合《土地註冊規例》的規定。

  
Hong Kong 香港



Consideration 代價

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Issuer (as defined in the Trust Deed dated [ ]) to any Secured Party under the Finance Documents (as defined in the Trust Deed dated [ ]), both actual and contingent and whether incurred solely or jointly, as principal or surety or in any other capacity.

SECURITY AGREEMENT

dated 10 April 2019

created by

**SMART EDGE LIMITED**

(賜譽有限公司)

(Company No.1629522)

as the Chargor

in favour of



註冊摘要編號 Memorial No.:  
**19041101600031**

本文書於2019年4月11日在土地註冊處  
以上述註冊摘要編號註冊。

This instrument was registered in the  
Land Registry by the above Memorial  
No. on 11 April 2019.

  
署理土地註冊處處長  
Acting Land Registrar

**DB TRUSTEES (HONG KONG) LIMITED**

acting as Security Trustee



註冊摘要編號 Memorial No.:  
**19041101600031**

DOC

**Linklaters**

Ref: L-282044

*Simon Reid-Kay & Associates*

*SRK/CA/JTYW/1236-0017*

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THIS DEED is dated 10 April 2019 and made between:

- (1) **SMART EDGE LIMITED (賜譽有限公司)**, a company incorporated under the laws of Hong Kong with limited liability and company number 1629522 and having its registered office at 25/F, Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong as chargor (the "**Chargor**"); and
- (2) **DB TRUSTEES (HONG KONG) LIMITED** as security trustee for the Secured Parties (the "**Security Trustee**").

#### BACKGROUND

- (A) The Chargor is entering into this Deed in connection with the Notes and the Trust Deed (each as defined below).
- (B) The board of directors of the Chargor is satisfied that entering into this Deed is in the interest of, for the purposes and to the benefit of, the Chargor and its business.
- (C) The Security Trustee and the Chargor intend this document to take effect as a deed (even though the Security Trustee only executes it under hand).
- (D) The Security Trustee holds the benefit of this Deed for the Secured Parties on the terms of the Trust Deed.

IT IS AGREED as follows:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Deed:

"**Bank Accounts**" means, in relation to the Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution (excluding the Specified Securities Account), all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

"**Building**" means the building erected on the property described in Schedule 2.1 (*Real Property description*) now known as "Goldin Financial Global Centre".

"**Buildings Ordinance**" means the Buildings Ordinance (Cap. 123) of the Laws of Hong Kong.

"**CCASS**" means the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited.

"**Clearing Rights**" means, in relation to the Chargor, all its right, title and interest from time to time in, against and to:

- (a) any Clearing System in relation to any Investment (including any right to require the Clearing System to deliver securities or cash to the Chargor or to its order); and
- (b) any custodian, nominee or other similar person holding any such right, title or interest in relation to the Investments on its behalf.

"**Clearing System**" means:

- (a) CCASS;

- (b) any other person whose business is or includes the provision of clearing, transfer or settlement service or the provision of securities accounts; or
- (c) any nominee or depository for such person.

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

**"Companies (Winding Up and Miscellaneous Provisions) Ordinance"** means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong.

**"Conditions"** means the terms and conditions of the Notes.

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

**"Delegate"** means a delegate or sub-delegate appointed by the Security Trustee or a Receiver in accordance with this Deed.

**"DMC"** means the deed(s) of mutual covenant, deed(s) of covenant, deed(s) of mutual covenant and management agreement, supplemental deed(s) of mutual covenant (in each case, if any) in respect of any Real Property and any variation or modification thereof.

**"Excluded Assets"** means:

- (a) the Specified Securities Account; and
- (b) the Custody Agreement.

**"Financial Indebtedness"** means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) shares which are expressed to be redeemable;

- (i) preference shares;
- (j) perpetual bonds or any similar instrument for which there is no maturity date (however described);
- (k) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.

**"Fixtures"** means all fixtures, fittings and fixed plant, machinery and apparatus of the Chargor from time to time on the Real Property.

**"Government"** means the Government of the Hong Kong Special Administrative Region of the People's Republic of China.

**"Government Grant"** means the government grants and conditions or government leases more particularly described in Schedule 2.1 (*Real Property description*) (and any variation or modification thereof) under which the Real Property is held from the Government at the date of this Deed by the Chargor.

**"Insurances"** means, in relation to the Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights.

**"Intellectual Property"** means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow, topographical or similar right and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

**"Intercompany Loan"** means, in relation to the Chargor, all Financial Indebtedness due, owing or incurred by the any Transaction Obligor, any member of the Group or any member of the Listco Group (including Goldin Dining, Gold Topmont and Rich Region) pursuant to all loans and advances made by the Chargor, including the amount of any loan or advance made by the Chargor to any Transaction Obligor, any member of the Group, any member of the Listco Group and any other loan or advance to be made by the Chargor to any Transaction Obligor, any member of the Group, any member of the Listco Group from time to time.

**"Intercompany Loan Agreement"** means, in relation to the Chargor, any agreement entered into between the Chargor and any Transaction Obligor, any member of the Group or any member of the Listco Group setting out the terms of the relevant Intercompany Loan(s) to which that agreement relates, and **"Intercompany Loan Agreements"** means all of them.



**"Intercompany Loan Receivables"** means, in relation to the Chargor:

- (a) the amount owed to the Chargor under any Intercompany Loan; and
- (b) all book and other debts of any nature, and all other rights to receive money, of the Chargor, in each case arising out of or in connection with an Intercompany Loan.

**"Investments"** means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments; and
- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares and including whether in certificated or uncertificated form, held through CCASS or any other Clearing System and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

**"Land Registry"** means the Land Registry of Hong Kong.

**"Lease"** means each Lease Document or any other lease, tenancy, licence, letting arrangement, exchange, option, reservation, right of refusal or any other right or interest in the Real Property or any part thereof or any other agreement or contract to create any of these, granted by the Chargor or any person deriving title from the Chargor.

**"Lessee"** means each lessee, tenant or licensee of the Real Property pursuant to a Lease.

**"New Real Property"** means, in relation to the Chargor, all its right, title and interest from time to time in and to any leasehold real property in Hong Kong, including any estate or interest in that property, all rights attached or relating to that property, all buildings and Fixtures from time to time in or on that property, and all Related Rights.

**"New Security Agreement"** has the meaning given to that term in paragraph (b) of clause 5.4 (*Future Real Property*).

**"Notes"** means the HK\$6,800,000,000 in aggregate principal amount of Floating Rate Senior Secured notes initially due 2021 as may be extended to 2022.

**"Party"** means a party to this Deed.

**"Plant and Machinery"** means, in relation to the Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

**"Quasi-Security"** means an arrangement or transaction described in paragraph (b) of Clause 16.7 (*Negative pledge*).

**"Real Property"** means, in relation to the Chargor, all its right, title and interest from time to time in and to the property in Hong Kong described in Schedule 2.1 (*Real Property description*) and

subject to and with the benefit of the Leases, deeds, documents and other matters described in Schedule 2.2 (*Leases and other matters affecting the Real Property*) and any part or parts of that property from time to time attached or relating to that property, all buildings and Fixtures from time to time in or on that property, and all Related Rights.

**"Receivables"** means, in relation to the Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts, the Specified Securities Account, Intercompany Loan Receivables and receivables from any Lessee, to the extent such receivables constitute Real Property), and all Related Rights.

**"Receiver"** means a receiver or a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets.

**"Related Rights"** means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset;
- (e) any other assets deriving from, or relating to, that Security Asset; and
- (f) in respect of any Real Property, the rights (including rights of way), undertakings, authorities, discretions, remedies, liberties, privileges, powers, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever) in relation to such property.

**"Relevant Agreement"** means:

- (a) the Property Management Agreement;
- (b) any other document appointing a Property Manager;
- (c) any Deed of Guarantee;
- (d) any Construction Contract; or
- (e) any other document designated as such by the Security Trustee,

and **"Relevant Agreements"** means all of above.

**"Rental Deposits"** means the rental deposits paid or from time to time payable by the Lessees under the terms of each Lease.

**"Secured Liabilities"** means all present and future obligations and liabilities of the Issuer to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety or in any other capacity.

**"Security Assets"** means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

**"Security Interests"** means all or any of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

**"SFO"** means the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

**"Shares"** means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 4 (*Shares*) and any other shares issued in the future by any person identified in Schedule 4 (*Shares*) as issuer of any such shares;
- (b) any shares issued in the future by any Subsidiary of the Chargor;
- (c) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (d) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

**"Trust Deed"** means the trust deed dated 9 April 2019 between, among others, the Issuer and the Security Trustee.

**"Undocumented Intercompany Loan Receivables"** means Intercompany Loan Receivables other than those owed to the Chargor under an Intercompany Loan Agreement.

## 1.2 Incorporation of defined terms

Capitalised terms defined in the Trust Deed or the Conditions have the same meaning in this Deed, unless expressly defined in this Deed.

## 1.3 Construction

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced.
- (b) Each Party acknowledges and agrees that:
  - (i) this Deed is subject to the terms of the Priority Deed;
  - (ii) if there is any conflict or ambiguity between the terms of this Deed and the terms of the Priority Deed, the terms of the Priority Deed shall prevail; and
  - (iii) the Security Trustee shall not be obliged to enter into any document or take any other action (including agreeing to any amendment or waiver) which would cause the Security Trustee to breach or not comply with the terms of the Priority Deed.

- (c) The provisions in Condition 1.2 (*Construction*) of the Conditions apply to this Deed, except that references to the Conditions shall be construed as references to this Deed.
- (d) Clause and Schedule headings are for ease of reference only.
- (e) For the purpose of conferring rights, powers, privileges, authorities, discretions and immunities contained in the CPO on the Security Trustee, a Receiver or a Delegate, references to charge (including legal charge and equitable charge) or mortgage (including legal mortgage and equitable mortgage) in any provision of the CPO shall, for the purposes of this Deed, be deemed to be references to the Security Interests, references to mortgaged land in any provision of the CPO shall, for the purposes of this Deed, be deemed to be references to the Security Assets, references to mortgage money in any provision of the CPO shall, for the purposes of this Deed, be deemed to be references to all or any part of the Secured Liabilities, references to mortgagee in any provision of the CPO shall, for the purposes of this Deed, be deemed to be references to the Security Trustee or its Delegate, references to receiver in any provision of the CPO shall, for the purposes of this Deed, be deemed to be references to a Receiver or its Delegate, and references to mortgagor in any provision of the CPO shall, for the purposes of this Deed, be deemed to be references to the Chargor.

#### **1.4 Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

## **2. SECURITY INTERESTS**

### **2.1 Creation of Security Interests**

- (a) The Chargor, as legal and beneficial owner and as continuing security for the due and punctual payment and discharge of all Secured Liabilities, charges in favour of the Security Trustee:
  - (i) the Real Property as follows:
    - (A) to the extent that the Chargor's interest in the Real Property constitutes a legal estate, by way of a first fixed legal charge the Real Property, the Fixtures and all rights relating to the Real Property at any time used, occupied, held or enjoyed by the Chargor and all the estate, right, interest, benefit, title, property, claim and demand of the Chargor in and to the Real Property, the Fixtures and those rights subject to and with the benefit of each related Government Grant and DMC; and
    - (B) to the extent that the Chargor's interest in the Real Property constitutes an equitable interest, by way of first fixed equitable charge all rights, powers, easements and appurtenants belonging to or appertaining to the Real Property, the Fixtures and all rights relating to the Real Property at any time used, occupied, held or enjoyed by the Chargor and all the estate, right, interest, benefit, title, property, claim and demand of the Chargor in and to the Real Property, the Fixtures and those rights to hold them to the Security Trustee

absolutely subject to and with the benefit of each related Government Grant and DMC;

- (ii) by way of first fixed charge, all its Bank Accounts (including those described in Schedule 3 (*Bank Accounts*)), to the extent not validly and effectively assigned under paragraph (b)(ii) below;
  - (iii) by way of first fixed charge, all its Receivables, to the extent not validly and effectively assigned under paragraph (b)(iii) below;
  - (iv) by way of first fixed charge, all its right, title and interest from time to time in and to the Intercompany Loans, Intercompany Loan Agreements (including those described in Schedule 5 (*Intercompany Loan Agreements*)), all its Intercompany Loan Receivables, and, in each case, all Related Rights;
  - (v) by way of first fixed charge, all its right, title and interest from time to time in and to the Relevant Agreements and all Related Rights, to the extent not validly and effectively assigned under paragraph (b)(iv) below;
  - (vi) by way of first mortgage, all its Shares;
  - (vii) by way of first mortgage, all its Investments;
  - (viii) to the extent that they are not the subject of a mortgage under paragraph (vii) above, by way of first fixed charge, all of its rights in the Investments, all Related Rights and all Clearing Rights;
  - (ix) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
  - (x) by way of first fixed charge, all its Intellectual Property (including that described in Schedule 6 (*Intellectual Property*));
  - (xi) by way of first fixed charge, all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund;
  - (xii) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i)(A) or sub-paragraph (i)(B) above);
  - (xiii) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b)(v) below; and
  - (xiv) by way of first floating charge, all its undertaking and all its assets (other than the Excluded Assets), both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).
- (b) The Chargor, as legal and beneficial owner and as continuing security for the due and punctual payment and discharge of all Secured Liabilities, assigns to the Security Trustee by way of security:
- (i) (to the extent not validly and effectively charged under paragraph (a)(i) above) all its Related Rights in respect of the Real Property and the Leases;
  - (ii) all its Bank Accounts (including those described in Schedule 3 (*Bank Accounts*))

- (iii) all its Receivables;
- (iv) all its right, title and interest from time to time in and to the Relevant Agreements and all Related Rights; and
- (v) all its Insurances.

## 2.2 Ranking

The floating charge created by the Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by the Chargor; but
- (b) in priority to any other Security over the Security Assets of the Chargor except any Security which is accorded priority under paragraph (i) (*Borrow money*) of Schedule 1 (*Rights and Powers of Receivers*).

## 2.3 Conversion by notice

The Security Trustee may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the Chargor specifying the relevant Security Assets:

- (a) if it considers it desirable to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or
- (b) while an Event of Default is continuing.

## 2.4 Automatic conversion

If:

- (a) the Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3.1 (*Negative pledge*) or Clause 16.7 (*Negative pledge*) over any Security Asset subject to a floating charge;
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset; or
- (c) an Event of Default set out in paragraph 6 (*Insolvency*) or sub-paragraph (a)(i) of paragraph 7 (*Insolvency proceedings*) of the Events of Default Schedule has occurred in respect of the Chargor,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

## 2.5 Consents

If the consent of any party to a document or any other person is required to create fixed security over, or an assignment of, the rights of the Chargor under that document:

- (a) the Chargor shall promptly notify the Security Trustee;
- (b) until the consent of the relevant person has been obtained, this Deed shall secure all amounts which the Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;

- (c) unless the Security Trustee agrees otherwise, the Chargor shall use reasonable endeavours to obtain the consent of the relevant person to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable and, upon receipt of the consent, shall promptly provide a copy of the same to the Security Trustee; and
- (d) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.

### **3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

#### **3.1 Negative pledge**

Except for Security created pursuant to the Mezzanine Facility Security over Intercompany Loans and Bank Account and except as expressly permitted under Clause 16.7 (*Negative pledge*) or by the Conditions, the Chargor shall not create or permit to subsist any Security or Quasi-Security over any Security Asset.

#### **3.2 Disposals**

Except as expressly permitted under Clause 16.8 (*Disposal*) or by the Conditions, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset.

### **4. FURTHER ASSURANCE**

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may require) in favour of the Security Trustee or its nominee(s):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Trustee or the other Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
  - (ii) to confer on the Security Trustee or confer on the other Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the other Secured Parties by or pursuant to this Deed.

## 5. REAL PROPERTY

### 5.1 Notification

The Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire (either itself or through a nominee or delegate), any Real Property, together with a certificate signed by a director of the Chargor certifying the total consideration paid or payable for that Real Property. The Chargor shall notify the Security Trustee of the memorial number of the instruments in respect of that Real Property including (without limitation) that instrument vesting legal and beneficial ownership to that Real Property in the Chargor.

### 5.2 Documents

The Chargor shall promptly deposit with the Security Trustee, and the Security Trustee shall be entitled to hold, all title deeds and documents relating to the Chargor's present and future Real Property.

### 5.3 Present Real Property

The Chargor shall, in respect of all Real Property in Hong Kong owned by it on the date of this Deed:

- (a) promptly after it becomes possible to do so register at the Land Registry the instrument vesting legal and beneficial ownership of the Real Property in the Chargor and notify the Security Trustee of the memorial number of that instrument;
- (b) promptly (and, in any event, within one month from the date of this Deed) register the Security created by paragraphs (a)(i)(A) and (a)(i)(B) and paragraph (b)(i) of Clause 2.1 (*Creation of Security Interests*) with the Land Registry;
- (c) promptly pay all applicable stamp duties and registration fees; and
- (d) promptly deal with any requisitions from the Land Registry relating to the registration of the Security created by paragraphs (a)(i)(A) and (a)(i)(B) and paragraph (b)(i) of Clause 2.1 (*Creation of Security Interests*) in respect of that Real Property and keep the Security Trustee informed as to the progress of any such registration, the nature of any such requisitions and its response;

or, if the Security Trustee gives notice to the Chargor that the Security Trustee will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Security Trustee with all duly completed forms reasonably requested by the Security Trustee and all applicable registration fees.

### 5.4 Future Real Property

If the Chargor acquires any New Real Property after the date of this Deed, the Chargor shall:

- (a) promptly after it becomes possible to do so, register at the Land Registry the instruments in respect of that New Real Property including (without limitation) that instrument vesting legal and beneficial ownership to that New Real Property in the Chargor and notify the Security Trustee of the memorial number of that instrument;
- (b) promptly deliver to the Security Trustee:



- (i) a duly executed deed of charge in favour of the Security Trustee (the "**New Security Agreement**") in substantially the same terms as the Security created by paragraphs (a)(i)(A) and (a)(i)(B) and paragraph (b)(i) of Clause 2.1 (*Creation of Security Interests*) with the Land Registry (and otherwise consistent with the terms of this Deed) or in such other form as the Security Trustee may require, in respect of that New Real Property;
  - (ii) a copy of a resolution of its board of directors (A) approving the terms of, and the transactions contemplated by, the New Security Agreement in respect of that New Real Property and resolving that it execute that New Security Agreement, (B) authorising a specified person or persons to execute that New Security Agreement on its behalf, and (C) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with that New Security Agreement;
  - (iii) (or procure to be delivered to the Security Trustee) a legal opinion of the legal advisers of the Security Trustee (or such other legal advisers as may be acceptable to the Security Trustee), in form and substance satisfactory to the Security Trustee, in respect of the Chargor and that New Security Agreement; and
  - (iv) any other document or information relating to, or in connection with, that New Real Property and/or that New Security Agreement, as the Security Trustee may specify;
- (c) promptly (and, in any event, within one month from the date of the New Security Agreement in respect of that New Real Property) register the Security created by that New Security Agreement with the Land Registry;
  - (d) promptly pay all applicable stamp duties and registration fees; and
  - (e) promptly deal with any requisitions from the Land Registry relating to the registration of the New Security Agreement in respect of that New Real Property and keep the Security Trustee informed as to the progress of any such registration, the nature of any such requisitions and its response,

or, if the Security Trustee gives notice to the Chargor that the Security Trustee will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Security Trustee with all duly completed forms reasonably requested by the Security Trustee and all applicable registration fees.

#### 5.5 **Land Search Record**

On completion of the registration of any Security Interest pursuant to this Clause 5, the Chargor shall promptly supply to the Security Trustee a certified copy of the relevant land search record issued by the Land Registry or, as the case may be, evidence of registration of the Security Interest issued by the Land Registry.

#### 5.6 **Protection of assets**

- (a) The Chargor shall:

- (i) repair and keep in good and substantial repair and condition and, as appropriate, good working order to the satisfaction of the relevant Government Agencies all its Real Property which is a Security Asset; and
  - (ii) keep all its Fixtures which are Security Assets in good working order and condition, in each case, in such repair, condition and, as appropriate, good working order as to enable them to be let in accordance with all applicable laws and regulations..
- (b) The Chargor shall not:
- (i) fix or permit the affixing of any Security Asset to any real estate which is not itself a Security Asset; or
  - (ii) sever or remove any Fixture, except for any necessary repairs or replacements.

#### **5.7 Access**

The Chargor shall permit the Security Trustee, any Receiver or any other person appointed by any of them at all reasonable times to have access to and view the state of repair and condition of the Real Property without such person, by so doing, being deemed to have taken possession of the Real Property or will breach the terms or covenants contained in the Government Grant.

#### **5.8 Compliance with obligations**

The Chargor shall comply with any covenants, stipulations, conditions, licences, consents, legal requirements, notices and any other statutory, regulatory or contractual obligations relating to the Real Property or its use, including any of those in any Government Grant or DMC requiring payment of sums in respect of the Real Property. The Chargor shall not vary, modify or waive any of the covenants, terms or conditions contained in the Government Grant or DMC or agree to or permit any such variation, modification or waiver without the consent of the Security Trustee.

#### **5.9 Compliance with statute**

The Chargor shall comply with all obligations imposed under any present or future ordinance, statute, regulation, order or instrument or under any by-laws, regulations or requirements of any competent authority or any planning control, building regulation control or other approvals licences or consents relevant to the Real Property or its use or enjoyment.

#### **5.10 Planning**

The Chargor shall not, without the consent of the Security Trustee, apply for or implement any permission under the Buildings Ordinance (or other planning permission) or change or permit to be changed the use of any of the Real Property or carry out any operation or begin or continue any use of the Real Property for which permission under the Buildings Ordinance (or other planning permission) is required.

#### **5.11 Resumption of land**

The Chargor shall not, without the consent of the Security Trustee, enter into any negotiations with any competent authorities relating to the resumption of the Real Property pursuant to the Lands Resumption Ordinance (Cap. 124) of the Laws of Hong Kong or consent to the resumption of the Real Property and, if so requested by the Security Trustee, it will permit the

Security Trustee or its representatives to conduct any negotiations or give any consent on its behalf.

**5.12 Apportionment of Government rent**

The Chargor shall, whenever requested to do so in writing by the Security Trustee, apply to the Director of Lands for apportionment of the Government rent and/or premium in respect of the Real Property pursuant to the provisions of the Government Rent and Premium (Apportionment) Ordinance (Cap.125) of the Laws of Hong Kong.

**5.13 Government Grant**

The Chargor shall (if necessary in conjunction with the owners for the time being of the other undivided shares of and in the lot(s) comprising the Real Property) execute and take up the Government Grant relating to the Real Property when called on so to do by the competent authority and pay the due proportion of the costs and expenses in connection with doing that, and the Chargor shall execute a new charge of the Real Property, or the shares owned by the Chargor of and in the Real Property (or the relevant part of it) when such Government Grant has been taken up, in favour of the Security Trustee in substitution for the original deed granted by this Deed over the relevant part of Real Property.

**5.14 Renewal of Government Grant**

The Chargor shall, not later than six months before the expiration of the term agreed to be granted by any Government Grant or, if less than six months before such expiration, as soon as possible:

- (a) exercise any right of renewal (if any) granted by the Government Grant (if necessary in conjunction with the other owners for the time being of the other undivided parts or shares of and in the Government Grant of which the Real Property (or the relevant part of it) forms part);
- (b) execute whatever deed(s) or document(s) are required to effect that renewal;
- (c) pay whatever fees are demanded by the competent authority; and
- (d) execute a new charge of the Real Property or any substituted Real Property (or any part of it or them, owned by the Chargor) for such renewed term, in favour of the Security Trustee in substitution for the original Security Interest granted by this Deed over the Real Property (or the relevant part of it).

**5.15 Compliance with terms and conditions**

If the Chargor is or becomes entitled to, and/or entitled to apply to the Government or any competent authority for, an extension of the term agreed to be granted by any Government Grant or the Chargor is or becomes entitled to, and/or entitled to apply to the Government or any competent authority for, a re-grant or new grant of an interest in the whole or any part of the Real Property or of such new or substituted Real Property as referred to in Clause 5.13 (*Government Grant*) and Clause 5.14 (*Renewal of Government Grant*), the Chargor shall immediately comply with any terms and conditions affecting that entitlement (including the payment of whatever fees are demanded by the competent authority) and/or shall immediately make an application to the competent authority for that extension or re-grant or new grant, and then shall do and perform all

acts (including the payment of any necessary fees) and execute such deed(s) and document(s) as may be necessary to secure such an extension or re-grant or new grant, and shall execute a new charge (or such other security interest as the Security Trustee shall require) to the Security Trustee of or in respect of the subject matter of such extension, re-grant or new grant, as security for the Secured Liabilities.

**5.16 Alternative security**

If, on the expiry of the term granted or agreed to be granted under any Government Grant, the Chargor does not become or is not entitled to an extension of the term granted by the Government Grant, and/or does not become or is not entitled to a re-grant or new grant of an interest in the whole or any part of the Real Property or of such new or substituted Real Property as referred to in Clause 5.13 (*Government Grant*) and Clause 5.14 (*Renewal of Government Grant*), the Chargor shall immediately provide to the Security Trustee such alternative security as the Security Trustee requires.

**5.17 Government rents and outgoings**

The Chargor shall pay all premiums and Government rents and other moneys (if any) from time to time payable in respect of the Real Property and all other normal operational expenses, charges and outgoings whatsoever arising in connection with the Real Property from time to time, including (without limitation) management fees, Taxes and rates and shall, on demand, deliver to the Security Trustee all receipts or other evidence of payment.

**5.18 Valuation**

The Chargor shall ensure that the Real Property is valued by a Valuer, at such times and from time to time and for such purposes and on such bases as required under the Conditions or as the Security Trustee may otherwise require.

**5.19 Notices, etc.**

The Chargor shall give to the Security Trustee (within 14 days of receiving them) full particulars of any notice, order or proposal given, issued or made to the Chargor in respect of the Real Property by or on behalf of any planning, local government, public health, sanitary, housing or other authority and any other material communication from any person relating to any of the Real Property and, if so required by the Security Trustee, produce such notice, order, proposal or other communication to the Security Trustee and also, without delay and within the period prescribed by such notice, order, proposal or other communication, take all necessary steps to comply with the provisions of such notice, order, proposal or other communication and also, at the request of the Security Trustee and at the cost of the Chargor make, or join with the Security Trustee in making, such objection or representation against or in respect of any such notice, order, proposal or other communication as the Security Trustee considers desirable.

**5.20 Receipt of all moneys**

The Chargor shall on receipt promptly pay into an Account in accordance with the Bank Accounts Schedule all moneys which the Chargor may receive in respect of the Real Property including (without limitation) all sale proceeds, Rental Income, Rental Deposits, licence fees, deposits, commissions, charges and expenses.

### **5.21 Use Real Property for proper purposes**

The Chargor shall not use the Real Property or permit the Real Property to be used for purposes other than those for which it has been permitted or designated in the Government Grant or by any other competent authority (or any building thereon has been built) and may lawfully be used.

### **5.22 Implied covenants for title**

The Chargor's obligations under this Deed are in addition to any covenant for title deemed to be included in this Deed under the CPO or general law.

### **5.23 Power to remedy**

- (a) If the Chargor does not comply with any provision of this Clause 5, the Security Trustee, or any agent, contractor or other person required by the Security Trustee, may:
- (i) enter any part of the Real Property after giving reasonable prior written notice;
  - (ii) comply with or object to any notice served on the Chargor in respect of the Real Property; and
  - (iii) take any action required by the Security Trustee to prevent or remedy any breach of any such obligation or to comply with any such provision.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the Chargor.

## **6. LEASES**

### **6.1 Letting**

Unless otherwise expressly permitted by the Conditions, the Chargor will not, without the prior consent in writing of the Security Trustee and then only in conformity with any conditions whatsoever the Security Trustee may impose, part with the use, possession or occupation of the Real Property whether by way of leasing, letting, sub-letting, licensing, lending, sharing, assigning or any other means which could result in a person obtaining the use, possession or occupation of the Real Property.

### **6.2 Approved leases**

- (a) In respect of each Lease entered into after the date of this Deed, the Chargor, in addition to complying with any conditions imposed by the Security Trustee, shall:
- (i) send a certified copy of a duly signed and stamped lease or tenancy agreement or other document to the Security Trustee promptly after the grant of the Lease; and
  - (ii) ensure that the Rental Deposit (if any) and all Rental Income received from the Lessee shall promptly be paid into an Account in accordance with the Bank Accounts Schedule.
- (b) Unless otherwise expressly permitted by the Conditions, the Chargor shall not amend, extend or otherwise vary or modify the terms and conditions of any Lease without the prior agreement in writing of the Security Trustee.

### **6.3 Notice of charge and assignment**

- (a) The Chargor shall on the date of this Deed give notice of the charge in paragraph (a)(i) and the assignment in paragraph (b) of Clause 2.1 (*Creation of Security Interests*), substantially in the

form set out in Schedule 7 (*Form of notice of charge and assignment of Lease*) or in such other form as is acceptable to the Security Trustee), to each Lessee of each Lease Document existing at the date of this Deed and shall use its best endeavours to ensure that each Lessee promptly signs and returns the relevant form of acknowledgement.

- (b) If the Chargor enters into a Lease after the date of this Deed, it shall ensure that a notice of the charge in paragraph (a)(i) and the assignment in paragraph (b) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 7 (*Form of notice of charge and assignment of Lease*) is given by the Chargor to, and acknowledged in writing by, each relevant Lessee simultaneously with the Lease being entered into.

#### **6.4 Obligations and powers**

The Chargor shall:

- (a) comply with all obligations imposed on it, and enforce the due observance and performance of all obligations of all other persons of which it has the benefit, under any Lease;
- (b) not exercise any power to determine or extend, or accept the surrender of, any Lease without the consent of the Security Trustee, unless otherwise expressly permitted by the Conditions;
- (c) take all necessary steps to procure the due performance by each Lessee of its obligations under the Leases, and shall not, unless otherwise expressly permitted by the Conditions, vary the terms of any Leases, or grant any waivers in respect thereof, or permit or agree to the cancellation of the same without the consent of the Security Trustee; and
- (d) promptly and diligently:
- (i) notify the Security Trustee of any default by the Chargor or a Lessee under any Lease; and
- (ii) institute and maintain all such proceedings as may be necessary or desirable to preserve or protect the interests of the Chargor and the Secured Parties in any Lease.

### **7. BANK ACCOUNTS**

#### **7.1 Restriction on Bank Accounts**

The Chargor shall not have any Bank Accounts other than those listed in Schedule 3 (*Bank Accounts*) or those from time to time designated in writing by the Security Trustee.

#### **7.2 Withdrawals**

The Chargor shall not make any withdrawal from any Bank Account except as expressly permitted by the Conditions.

#### **7.3 Documents**

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to the Chargor's Bank Accounts as the Security Trustee

requires, including any notice to the relevant bank or financial institution of the Security Interests over them in such form as the Security Trustee requires.

#### **7.4 Notice of charge and assignment**

The Chargor shall on the date of this Deed, or (in the case of a Bank Account opened after the date of this Deed), on the date such Bank Account is opened, give notice of the charge in paragraph (a)(ii) and the assignment in paragraph (b)(ii) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 8 (*Form of notice of charge of Bank Accounts*) (or in such other form as is acceptable to the Security Trustee) and shall use its best endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

### **8. RECEIVABLES**

#### **8.1 Collection**

The Chargor shall promptly collect all Receivables and shall hold the proceeds of collection on trust for the Secured Parties.

#### **8.2 Payment into designated Bank Account(s)**

The Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into an Account in accordance with the Bank Accounts Schedule.

#### **8.3 Restrictions on dealing with Receivables**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables.

#### **8.4 Documents**

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to the Chargor's Receivables as the Security Trustee requires.

### **9. INTERCOMPANY LOAN AGREEMENTS**

#### **9.1 Documents**

The Chargor shall promptly, upon entry into any Intercompany Loan Agreement after the date of this Deed, deliver to the Security Trustee a copy of that Intercompany Loan Agreement and, upon request (and the Security Trustee shall be entitled to hold), an executed original of that Intercompany Loan Agreement and shall promptly deliver such other documents relating to the Intercompany Loan Agreements as the Security Trustee requires.

#### **9.2 Notice of charge**

- (a) The Chargor shall on the date of this Deed give notice of the charge in paragraph (a)(iv) of Clause 2.1 (*Creation of Security Interests*), substantially in the form set out in Schedule 9 (*Form of notice of charge of Intercompany Loan Agreements*) (or in such other form as is acceptable to the Security Trustee), to each counterparty of each Intercompany Loan Agreement existing as at

the date of this Deed and shall use its best endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

- (b) If the Chargor enters into an Intercompany Loan Agreement after the date of this Deed, it shall ensure that a notice of the charge in paragraph (a)(iv) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 9 (*Form of notice of charge of Intercompany Loan Agreements*) (or in such other form as is acceptable to the Security Trustee) is given by the Chargor to, and acknowledged in writing by, each counterparty to the Intercompany Loan Agreement simultaneously with the Intercompany Loan Agreement being entered into.

### 9.3 **Chargor still liable**

The Chargor shall remain liable to perform all its obligations under each Intercompany Loan Agreement to which it is a party. Neither the Security Trustee, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Intercompany Loan or any Intercompany Loan Agreement.

### 9.4 **No variation etc.**

The Chargor shall not, unless otherwise expressly permitted by the Conditions:

- (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any term of any Intercompany Loan or any provision of any Intercompany Loan Agreement;
- (b) exercise any right to rescind, cancel or terminate any Intercompany Loan or any Intercompany Loan Agreement;
- (c) release any counterparty from any obligations under any Intercompany Loan or any Intercompany Loan Agreement;
- (d) waive any breach by any counterparty or consent to any act or omission relating to any Intercompany Loan or any Intercompany Loan Agreement which would otherwise constitute such a breach; or
- (e) except as provided in this Deed, novate, transfer or assign any of its rights under any Intercompany Loan or any Intercompany Loan Agreement.

### 9.5 **Breach**

The Chargor shall notify the Security Trustee of:

- (a) any breach of or default under any Intercompany Loan or Intercompany Loan Agreement by it or any other party;
- (b) any right of it or any other party arising to rescind, cancel or terminate any Intercompany Loan or Intercompany Loan Agreement; and
- (c) any claim made or to be made by it or any other party under or in connection with any Intercompany Loan or Intercompany Loan Agreement,

promptly upon becoming aware of the same. The Chargor shall provide the Security Trustee with reasonable details of any such claim. The Chargor shall not take any action or proceeding in relation to any such claim except with the prior consent in writing of the Security Trustee.



## 10. INTERCOMPANY LOAN RECEIVABLES

### 10.1 Collection

The Chargor shall promptly collect all Intercompany Loan Receivables and shall hold the proceeds of such collection on trust for the Secured Parties.

### 10.2 Payment into designated Bank Account(s)

The Chargor shall immediately pay all moneys received or receivable by it from all proceeds of collection of Intercompany Loan Receivables into an Account in accordance with the Bank Accounts Schedule.

### 10.3 Documents

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to the Intercompany Loan Receivables as the Security Trustee requires to the extent not already delivered under this Deed.

### 10.4 Notice of charge and assignment

- (a) The Chargor shall on the date of this Deed give notice of the charge in paragraph (a)(iv) of Clause 2.1 (*Creation of Security Interests*), substantially in the form set out in Schedule 10 (*Form of notice of charge of Undocumented Intercompany Loan Receivables*) (or in such other form as is acceptable to the Security Trustee), to the debtor of each Undocumented Intercompany Loan Receivable existing as at the date of this Deed and shall use its best endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.
- (b) If the Chargor advances any loan or advance in respect of an Undocumented Intercompany Loan Receivable after the date of this Deed, it shall ensure that a notice of the charge in paragraph (a)(iv) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 10 (*Form of notice of charge of Undocumented Intercompany Loan Agreements*) (or in such other form as is acceptable to the Security Trustee) is given by the Chargor, and acknowledged in writing by, the debtor of the Undocumented Intercompany Loan Receivable simultaneously with the advance of that loan or advance.

## 11. RELEVANT AGREEMENTS

### 11.1 Documents

The Chargor shall promptly, upon entry into any Relevant Agreement after the date of this Deed, deliver to the Security Trustee a copy of that Relevant Agreement and, upon request (and the Security Trustee shall be entitled to hold), an executed original of that Relevant Agreement and shall promptly deliver such other documents relating to the Relevant Agreements as the Security Trustee requires.

### 11.2 Notice of charge and assignment

- (a) In the case of a Relevant Agreement other than the Property Management Agreement or any other document appointing a Property Manager, the Chargor shall:
  - (i) on the date of this Deed; or

- (ii) (in the case of a Relevant Agreement entered into after the date of this Deed), on the date of such Relevant Agreement,

give notice of the charge in paragraph (a)(v) and the assignment in paragraph (b)(iv) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 11 (*Form of notice of charge and assignment of Relevant Agreements*) (or in such other form as is acceptable to the Security Trustee) and shall use its best endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

- (b) In the case of the Property Management Agreement or any other document appointing a Property Manager, the Chargor shall:

- (i) on the date of this Deed; or

- (ii) (in the case of such Relevant Agreement entered into after the date of this Deed), on the date of such Relevant Agreement,

give notice of the charge in paragraph (a)(v) and the assignment in paragraph (b)(iv) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 12 (*Form of notice of charge and assignment of Property Management Agreement*) (or in such other form as is acceptable to the Security Trustee) and shall ensure that the relevant form of acknowledgement is signed and returned by the Property Manager on the date of this Deed or the date of such Relevant Agreement (as applicable).

### 11.3 **Chargor still liable**

The Chargor shall remain liable to perform all its obligations under each Relevant Agreement. Neither the Security Trustee, any Receiver nor any Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Relevant Agreement.

### 11.4 **No variation etc.**

The Chargor shall not, unless otherwise expressly permitted by the Conditions:

- (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Relevant Agreement;
- (b) exercise any right to rescind, cancel or terminate any Relevant Agreement;
- (c) release any counterparty from any obligations under any Relevant Agreement;
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
- (e) except as provided in this Deed, novate, transfer or assign any of its rights under any Relevant Agreement.

### 11.5 **Breach**

The Chargor shall notify the Security Trustee of:

- (a) any breach of or default under a Relevant Agreement by it or any other party;
- (b) any right of it or any other party arising to rescind, cancel or terminate a Relevant Agreement; and

- (c) any claim made or to be made by it or any other party under or in connection with a Relevant Agreement,

promptly upon becoming aware of the same. The Chargor shall provide the Security Trustee with reasonable details of any such claim. The Chargor shall not take any action or proceedings in relation to any such claim except with the prior consent of the Security Trustee.

## 12. SHARES

### 12.1 Notification

The Chargor shall promptly notify the Security Trustee of:

- (a) its acquisition of, or agreement to acquire, any Share;
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend; and
- (c) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CCASS or any other Clearing System.

### 12.2 Documents

- (a) The Chargor shall on the date of this Deed, deliver or procure that there shall be delivered (as applicable) to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, in respect of each Subsidiary:
  - (i) all share certificates and other documents of title or evidence of ownership in relation to the relevant Shares;
  - (ii) instruments of transfer of the relevant Shares and contract or bought and sold notes in relation to the relevant Shares, each executed in blank, and other documents relating to the relevant Shares reasonably required by the Security Trustee;
  - (iii) signed but undated letters of resignation of all the directors and secretary of each Subsidiary, substantially in the form set out in Schedule 13 (*Form of Letter of Resignation*) or otherwise as the Security Trustee shall require;
  - (iv) signed and dated letters of authority and undertaking from all the directors and secretary of each Subsidiary authorising the Security Trustee to date the letters referred to in paragraph (iii) above and (in the case of the directors only) undertaking to approve transfers of Shares by or in favour of the Security Trustee and / or its nominee substantially in the form set out in Schedule 14 (*Form of Letter of Authority and Undertaking*) or otherwise as the Security Trustee shall require; and
  - (v) signed but undated resolutions of the directors of each Subsidiary approving the transfer of the Shares, the resignation of directors and the appointment of persons nominated by the Security Trustee as directors of the relevant Subsidiary substantially in the form set out in Schedule 15 (*Form of Resolutions*) or otherwise as the Security Trustee shall require.

- (b) Where Shares are acquired by it after the date of this Deed, the Chargor shall on the date of that acquisition deliver or procure that there shall be delivered (as applicable) to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold:
  - (i) all share certificates and other documents of title or evidence of ownership in relation to such Shares; and
  - (ii) instruments of transfer and contract or bought and sold notes in relation to such Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Trustee.
- (c) At any time on or after the occurrence of an Event of Default which is continuing, the Security Trustee shall have the right to complete, date and put into effect the undated documents referred to in this Clause 12.2 (*Documents*) (and/or the replacements of any such documents delivered to the Security Trustee pursuant to Clause 16.5 (*Changes in Directors or Secretary*) below) and to appoint such persons as the Security Trustee shall think fit as directors of the Company.

#### **12.3 Voting before enforcement**

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Trustee to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

#### **12.4 Voting after enforcement**

At any time while an Event of Default is continuing and the Security Trustee has given notice to the Chargor that it intends to exercise its rights under this Clause 12.4:

- (a) the Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Trustee or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

#### **12.5 Cash dividends before enforcement**

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to retain any cash dividend deriving from the Shares.

#### **12.6 Cash dividends after enforcement**

At any time while an Event of Default is continuing the Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Trustee or as it may direct.

## 12.7 Shares held by nominees of the Chargor

If any Share is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Security Trustee deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Trustee, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Trustee requires.

## 12.8 Communications

- (a) The Chargor shall promptly upon request by the Security Trustee deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares.
- (b) The Chargor shall promptly deliver to the Security Trustee a copy of, and comply with, each request for information which is made under section 329 (*Power of listed corporation to investigate ownership of interests in its shares, etc.*) of the SFO or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares.
- (c) If the Chargor does not comply with paragraph (b) above, the Security Trustee may provide any information it has on behalf of the Chargor.

## 12.9 Payment of calls

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of its Shares.
- (b) If the Chargor does not comply with paragraph (a) above, the Security Trustee may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall immediately on request by the Security Trustee reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 12.9.

## 13. INVESTMENTS

### 13.1 Notification

The Chargor shall promptly notify the Security Trustee of:

- (a) its acquisition of, or agreement to acquire, any Investment; and
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Investment excluding any cash dividend.

### 13.2 Documents

The Chargor shall promptly execute and/or deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold such documents relating to the Investments, Clearing Rights and/or custody agreement as the Security Trustee requires.

### 13.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and

- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Security Trustee to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

#### **13.4 Voting after enforcement**

At any time while an Event of Default is continuing:

- (a) the Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Trustee or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

#### **13.5 Cash dividends before enforcement**

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to retain any cash dividend deriving from the Investments.

#### **13.6 Cash dividends after enforcement**

At any time while an Event of Default is continuing the Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Trustee or as it may direct.

#### **13.7 Investments held by nominees of the Chargor**

If any Investment is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Security Trustee deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Trustee, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Trustee requires.

#### **13.8 Communications**

- (a) The Chargor shall promptly upon request by the Security Trustee deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Investments.
- (b) The Chargor shall promptly deliver to the Security Trustee a copy of, and comply with, each request for information which is made under section 329 (*Power of listed corporation to investigate ownership of interests in its shares, etc.*) of the SFO or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments.
- (c) If the Chargor does not comply with paragraph (b) above, the Security Trustee may provide any information it has on behalf of the Chargor.

#### **13.9 Payment of calls**

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of its Investments.

- (b) If the Chargor does not comply with paragraph (a) above, the Security Trustee may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall immediately on request by the Security Trustee reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 13.9.

#### **13.10 Custodian arrangements**

The Chargor must:

- (a) promptly give notice of this Deed to any custodian of any Investment in any form which the Security Trustee may require; and
- (b) ensure that the custodian promptly acknowledges that notice in any form which the Security Trustee may require.

#### **13.11 Clearing System**

- (a) The Chargor shall if so requested by the Security Trustee:
  - (i) instruct any Clearing System to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Trustee or its nominee with that Clearing System; and
  - (ii) take whatever action the Security Trustee may request for the dematerialisation or re-materialisation of any Investment held in a Clearing System.
- (b) Without prejudice to the rest of this Clause 13.11, the Security Trustee may, at the cost of the Chargor, take whatever action is required for the dematerialisation or re-materialisation of any Investment as necessary.

### **14. INTELLECTUAL PROPERTY**

#### **14.1 Notification**

The Chargor shall promptly notify the Security Trustee of its acquisition or grant of, or agreement to acquire or grant, (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property, and any deposit of any Intellectual Property (including but not limited to source codes of computer software) with escrow agents.

#### **14.2 Documents and consents**

- (a) The Chargor shall, before it enters into this Deed, obtain such consents as necessary from licensors of any Intellectual Property granted to it to ensure that licences of Intellectual Property granted to the Chargor will not be revoked by any licensor.
- (b) The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold:
  - (i) originals of any certificate of registration of Intellectual Property;
  - (ii) all documents necessary to register or record this Deed or any Security Interest over Intellectual Property with each relevant government authority or agency responsible for keeping registers under which any of the Chargor's Intellectual Property is registered, and each receipt or confirmation of registration or recording of this Deed or any Security Interest over Intellectual Property issued by that government authority or agency;

- (iii) each escrow agreement which exists in respect of any of the Intellectual Property, together with a notice to each escrow agent holding any Intellectual Property on behalf of the Chargor substituting the Security Trustee as the party to whom that escrow agent shall release the Intellectual Property (including but not limited to source codes of computer software) in discharge of that escrow agent's obligations to release the Intellectual Property to the Chargor; and
- (iv) such other documents relating to the Chargor's Intellectual Property as the Security Trustee requires.

#### **14.3 Maintenance**

The Chargor shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business from time to time;
- (b) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property including, where appropriate, commencing and diligently undertaking the prosecution of infringement actions or oppositions;
- (c) make registrations where registration is necessary or desirable and pay all registration fees, renewal fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil the right of any member of the Group to use such property;
- (e) not discontinue the use of its Intellectual Property;
- (f) take all steps to record this Deed and restrictions on disposal under this Deed on such registers, in such jurisdictions and within such time limits as the Security Trustee requires in order to perfect the Security Interests over its Intellectual Property; and
- (g) perform and comply with all laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any Intellectual Property held by it.

#### **14.4 Grant**

The Chargor shall not grant any exclusive registered user agreement or exclusive licence or sub-licence in relation to any of its present or future Intellectual Property.

### **15. INSURANCES**

#### **15.1 Documents**

The Chargor shall promptly upon request by the Security Trustee deliver to it, and the Security Trustee shall be entitled to hold, such contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to the Chargor's Insurances, as the Security Trustee requires.



## 15.2 Sole loss payee

The Chargor shall ensure that each contract and policy of insurance taken out by or on behalf of it (other than in respect of any public liability insurance or third party liability insurance) names the Security Trustee as first loss payee.

## 15.3 Enforceability

The Chargor shall not do or omit to do or permit to be done or omitted anything which might render any of its Insurances void, voidable or unenforceable.

## 15.4 Power to insure

- (a) If the Chargor does not comply with any requirement of paragraph 9 (*Insurances*) of the Property Undertakings Schedule, the Security Trustee may take out any insurances of the assets of the Chargor or any of them reasonably required by the Security Trustee and may take any action reasonably required by the Security Trustee to comply with any such provision.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the Chargor.

## 15.5 Notice of charge and assignment

The Chargor shall on the date of this Deed, or (in the case of any Insurance taken out after the date of this Deed), on the date such Insurance is taken out, give notice of the charge in paragraph (a)(xiii) assignment in paragraph (b)(v) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 16 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Security Trustee) and shall use its best endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

## 15.6 Use of proceeds

The proceeds of any insurance claim shall be applied, at the option of the Security Trustee:

- (a) promptly towards making good the loss or damage in respect of which the proceeds were received; or
- (b) towards the discharge of any Secured Liabilities.

## 16. GENERAL UNDERTAKINGS

### 16.1 Information

The Chargor shall supply to the Security Trustee promptly such information regarding its financial condition, business and operations, its Security Assets and its compliance with this Deed as the Security Trustee may request.

### 16.2 Access

The Chargor shall permit the Security Trustee and/or any of its representatives (including workmen, surveyors, valuers and other persons) at all reasonable times to view the condition of, and repair, any of its Security Assets.

### 16.3 No other prejudicial conduct

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

#### 16.4 Registration with the Companies Registry

The Chargor shall duly register, or assist any Finance Parties to register, the details of the Security Interests created by this Deed with the Companies Registry in Hong Kong within one month after the date of this Deed.

#### 16.5 Changes in Directors or Secretary

- (a) If a new director of any Subsidiary is appointed, the Chargor shall, on or prior to such appointment becoming effective, procure that such director signs and delivers to the Security Trustee the documents described in paragraphs (a)(iii) to (a)(v) of Clause 12.2 (*Documents*).
- (b) If a new secretary of any Subsidiary is appointed, the Chargor shall, on or prior to such appointment becoming effective, procure that such secretary signs and delivers to the Security Trustee the documents described in paragraphs (a)(iii) and (a)(iv) of Clause 12.2 (*Documents*).
- (c) If any director or secretary of any Subsidiary resigns or is removed from such office, the Security Trustee shall promptly upon its becoming aware of the same return to the Chargor the documents signed by such director or the secretary which were received by the Security Trustee pursuant to this Deed.

#### 16.6 Directors resolution

After the Security Interests have become enforceable, the Chargor shall procure to the extent that it is within the power of the Chargor as a shareholder of each Subsidiary that any transfer to or by the Security Trustee or its nominee of any of the Security Assets is duly approved by the required proportion of directors of each Subsidiary and registered in the relevant shareholder register of each Subsidiary (if necessary, by replacing the directors of any Subsidiary with directors nominated by the Security Trustee).

#### 16.7 Negative pledge

- (a) The Chargor shall not create or permit to subsist any Security over any of its assets.
- (b) The Chargor shall not:
  - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Transaction Obligor;
  - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
  - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts;
  - (iv) enter into or permit to subsist any title retention arrangement; or
  - (v) enter into any other preferential arrangement having a similar effect,in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, listed below:
  - (i) the Transaction Security;
  - (ii) the Mezzanine Facility Transaction Security;

- (iii) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Restricted Group and provided that the debt which is secured thereby is paid when due or contested in good faith by appropriate proceedings and properly provisioned;
- (iv) any netting or set-off arrangement entered into by any member of the Restricted Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; or
- (v) any Security granted under the Existing Finance Facility Documents that is released by the Refinancing Date.

#### 16.8 Disposals

- (a) The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of all or any part of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal:
  - (i) permitted under paragraph 2 (*Occupational Leases*) of the Property Undertakings Schedule;
  - (ii) of the Property or the shares in the Issuer, in each case in accordance with paragraph (c) below;
  - (iii) of cash by way of a payment out of an Account (other than the Specified Securities Account) in accordance with the Finance Documents;
  - (iv) of cash by way of a payment out of a Shareholder Account in accordance with the Mezzanine Facility Documents;
  - (v) of any Notes by way of a payment out of the Specified Securities Account required under the Priority Deed;
  - (vi) arising out of the creation of any Security or Quasi-Security to the extent permitted under Clause 16.7 (*Negative pledge*); or
  - (vii) made in the ordinary course of trading of any asset subject to the floating charge created under a Security Document.
- (c) The Chargor may sell, lease, transfer or otherwise dispose of the Property if:
  - (i) the Super Majority Noteholders have given their consent to that disposal pursuant to an Extraordinary Resolution;
  - (ii) no Default is continuing or would result from that disposal;
  - (iii) that disposal is on arm's length terms to an unrelated third party; and
  - (iv) the Disposal Proceeds in respect of that disposal are not less than the aggregate of the Secured Liabilities and all amounts outstanding under the Mezzanine Facilities.

- (d) The Chargor must ensure that the Disposal Proceeds are immediately paid into the Proceeds Account for application in accordance with paragraph 5 (*Proceeds Account*) of the Bank Accounts Schedule.

#### 16.9 **Indebtedness**

- (a) The Chargor may not incur or permit to be outstanding:
  - (i) any Financial Indebtedness; or
  - (ii) any other indebtedness owed to a person that is an affiliate or related to a Transaction Obligor.
- (b) Paragraph (a) above does not apply to:
  - (i) any Financial Indebtedness incurred under the Finance Documents or the Mezzanine Facility Documents;
  - (ii) any Financial Indebtedness incurred under the Existing Facility Finance Documents that is repaid by the Refinancing Date;
  - (iii) any Subordinated Debt which do not bear any interest or premium to the extent that such Subordinated Debt is subject to Security granted pursuant to the Assignment of Intercompany Loans; or
  - (iv) any Permitted Shareholders Intercompany Debt which do not bear any interest or premium.

#### 16.10 **Lending and guarantees**

- (a) The Chargor may not be the creditor in respect of any loan or any form of credit to any person other than:
  - (i) prior to and including the Permitted Transactions Completion Date, Gold Topmont, Rich Region and Goldin Dining; or
  - (ii) from the Permitted Transactions Completion Date, the Listco and Goldin Dining,in each case, pursuant to an Issuer Intercompany Loan Agreement to the extent such loan or credit is subject to Security granted under the Security Agreement.
- (b) The Chargor may not give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which the Chargor assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents.

### 17. **REPRESENTATIONS AND WARRANTIES**

#### 17.1 **General**

The Chargor:

- (a) makes the Repeating Representations on the date of this Deed;
- (b) makes the representations and warranties set out in this Clause 17 on the date of this Deed and, unless a representation and warranty is expressed to be given at a specific

date, at the times specified in paragraph 37 (*Repetition*) of the Representations Schedule, by reference to the facts and circumstances then existing;

- (c) represents and warrants to the Security Trustee that:
- (i) as at the date of this Deed, other than the Excluded Assets, the assets listed in Schedule 2 (*Real Property*) to Schedule 5 (*Intercompany Loan Agreements*) are all of the relevant class of assets in which it has an interest;
  - (ii) it is the legal and beneficial owner of, and has good and marketable title to, the Security Assets and any rights and interests thereto, and received all appropriate Authorisations in order to have good and marketable title,
  - (iii) the Security Assets and any rights and interests thereto are legally and beneficially owned by the Chargor free from any Security (except that created pursuant to this Deed or as expressly permitted by the Conditions) and any other rights or interests in favour of third parties (other than as disclosed in the Property Report);
  - (iv) this Deed creates the Security it purports to create and is not liable to be amended, avoided or otherwise set aside on its liquidation or otherwise; and
  - (v) the Security Assets are transferable and not subject to any restrictions on transfer or assignment by any law, regulation or otherwise.

#### 17.2 Real Property

- (a) The Chargor is the registered legal and beneficial owner of, and has good and marketable title to, the Real Property.
- (b) The Real Property is legally and beneficially owned by the Chargor free from any Security (except that created pursuant to this Deed or as expressly permitted by the Conditions).
- (c) No person has the use, possession or occupation of the Real Property, other than (i) the Chargor and (ii) the Lessees under the Lease Documents.
- (d) The particulars of the Real Property listed in Schedule 2.1 (*Real Property description*) and the leases in Schedule 2.2 (*Leases and other matters affecting the Real Property*) are true and accurate.
- (e) Each Government Grant is valid, good and subsisting and is not void or voidable.
- (f) There subsists no breach of any law or regulation which affects or might affect materially the value of the Real Property.
- (g) The rent, covenants and conditions reserved by and contained in the Government Grant and any relevant DMC have been duly paid and performed on the part of the Chargor up to the date of this Deed.
- (h) The Real Property may, at any time when the Security Trustee is entitled to do so under the terms of this Deed, be quietly entered into and held and enjoyed by the Security Trustee without any interruption by any person subject nevertheless to the covenants and conditions contained in the Government Grant, any relevant DMC and any Lease Document.

- (i) The Chargor has received no notice of any adverse claims by any person in respect of the ownership of the Real Property or any other Security Asset or any interest therein.

### **17.3 Relevant Agreements**

- (a) It is not in default of any of its obligations under any Relevant Agreement.
- (b) If any Relevant Agreement is delivered to the Security Trustee on or before the date of this Agreement or otherwise pursuant to this Deed, the Relevant Agreement constitutes the entire agreement and understanding of the parties thereto with respect to the rights and obligations of such parties, and have not been amended, supplemented, varied, waived, rescinded, cancelled or terminated.

### **17.4 Intercompany Loan Agreements and Intercompany Loan Receivables**

- (a) No amount payable to it in respect of the Intercompany Loan Receivables is subject to any right of set-off or similar right.
- (b) It is not in default of any of its obligations under any Intercompany Loan Agreement or in respect of any of the Intercompany Loan Receivables.
- (c) The Intercompany Loan Agreements listed in Schedule 5 (*Intercompany Loan Agreements*) are correctly described and have not been amended, supplemented, varied, waived, rescinded, cancelled or terminated.
- (d) As at the date of this Deed, there are no Undocumented Intercompany Loan Receivables.
- (e) If any Intercompany Loan Agreement is delivered to the Security Trustee on or before the date of this Agreement or otherwise pursuant to this Deed, the Intercompany Loan Agreement contain all provisions relating to the Intercompany Loan to which the Intercompany Loan Agreement relates and constitutes the entire agreement and understanding of the parties thereto with respect to the rights and obligations of such parties in relation to the relevant Intercompany Loan made or advanced under each Intercompany Loan Agreement, and have not been amended, supplemented, varied, waived, rescinded, cancelled or terminated.

## **18. ENFORCEMENT OF SECURITY INTERESTS**

### **18.1 When enforceable**

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

### **18.2 Enforcement action**

At any time after the Security Interests have become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Noteholders.

### **18.3 CPO powers**

At any time after the Security Interests have become enforceable, the rights, powers, privileges, authorities, discretions and immunities conferred (or deemed by this Deed to be conferred) by the CPO on the Security Trustee, a Receiver or a Delegate, including the power of sale, the power to appoint a receiver and other powers conferred (or deemed by this Deed to be conferred) by sections 50 (*Power to appoint a receiver*), 51 (*Powers of mortgagee and receiver*)

and 53 (*Sale by mortgagee*) of the CPO and the Fourth Schedule (*Powers of mortgagee and receiver*) to the CPO, as varied and extended by this Deed, shall be immediately exercisable.

## **19. CPO**

### **19.1 Sections 50 and 51 and the Fourth Schedule**

The power of sale, the power to appoint a receiver and other powers conferred (or deemed by this Deed to be conferred) by sections 50 (*Power to appoint a receiver*) and 51 (*Powers of mortgagee and receiver*) of the CPO and the Fourth Schedule (*Powers of mortgagee and receiver*) to the CPO on the Security Trustee, a Receiver or a Delegate, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed, and shall be exercisable in accordance with Clause 18.3 (*CPO powers*) and no restriction imposed by any law (including pursuant to the CPO) in relation to the exercise of any power by the Security Trustee, a Receiver or a Delegate (including any power of sale) shall apply to this Deed.

### **19.2 Power of sale**

If the Security Trustee or any Receiver or Delegate wants to exercise the power of sale or of granting leases pursuant to this Deed, the Chargor shall promptly execute and do all assurances, acts and things as the Security Trustee requires to vest or perfect the vesting in such purchaser or tenant of the said Rights as easements for such term as the Security Trustee may require.

### **19.3 No requirement of notice period**

Neither the Security Trustee nor any Receiver nor any Delegate is required to give any prior notice (whether of non-payment or other default, intended enforcement or otherwise) to the Chargor or any other person before enforcing the Security Interests. Paragraph 11 of the Fourth Schedule to the CPO (*Powers of mortgagee and receiver*) (and any similar provision under other laws) does not apply to this Deed.

### **19.4 Wide construction of enforcement powers**

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

## **20. APPOINTMENT OF RECEIVERS**

### **20.1 Appointment of Receivers**

If:

- (a) requested by the Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Security Trustee may, by deed or otherwise in writing signed by the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Trustee may similarly remove any Receiver and appoint any person instead of any

Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally. The provisions of section 50 (*Power to appoint a receiver*) of the CPO (as varied and/or extended by this Deed) shall apply to any appointment made pursuant to this Deed.

#### **20.2 Agent of Chargor**

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

#### **20.3 Remuneration of Receivers**

The Security Trustee may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys received by the Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

### **21. RIGHTS, POWERS AND LIABILITIES OF SECURITY TRUSTEE AND RECEIVERS**

#### **21.1 Rights and powers of Receivers**

Any Receiver appointed pursuant to Clause 20 (*Appointment of Receivers*) shall have:

- (a) the rights and powers set out in Schedule 1 (*Rights and Powers of Receivers*); and
- (b) the rights, powers, privileges, authorities, discretions and immunities conferred by law, including the rights, powers, privileges, authorities, discretions and immunities conferred on receivers and managers by the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the CPO (as varied and/or extended by this Deed), including any powers added to those Ordinances after the date of this Deed.

#### **21.2 Rights of Security Trustee**

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Trustee, whether or not the Security Trustee shall have appointed a Receiver of all or any part of the Security Assets.

#### **21.3 Delegation**

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

#### **21.4 Possession**

If the Security Trustee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Trustee, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of the Chargor, as a mortgagee in possession.

#### **21.5 Security Trustee's liability**

Neither the Security Trustee, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:



- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets;  
or
- (b) any act or omission of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents,

unless directly caused by its gross negligence or wilful misconduct.

## 22. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Trustee on trust to apply them towards the discharge of the Secured Liabilities in accordance with the terms of clause 6 (*Application of moneys received by the Trustee and the Security Trustee*) of the Trust Deed.

## 23. POWER OF ATTORNEY

### 23.1 Appointment

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

- (a) to do anything which the Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, deeds, notices, instructions, filings and registrations as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s)); and
- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document, the CPO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance or generally under Hong Kong law.

### 23.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 23.1 (*Appointment*).

## 24. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Trustee, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers or rights conferred on the Security Trustee, any Receiver or its Delegates have arisen;
- (b) whether the powers or rights conferred on the Security Trustee, any Receiver or its Delegates have become exercisable;

- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Trustee, any Receiver or its Delegates is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Trustee, any Receiver or its Delegates shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Trustee, any Receiver or its Delegates.

## **25. SAVING PROVISIONS**

### **25.1 Continuing Security**

Subject to Clause 26 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **25.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Transaction Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and each Transaction Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **25.3 Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause 25.3, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (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, the Chargor, any Transaction Obligor or other person;
- (b) the release of the Chargor, any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Restricted Group;
- (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 Chargor, any Transaction Obligor 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 of or dissolution or change in the members or status of the Chargor, any Transaction Obligor 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;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- (g) any insolvency, bankruptcy, liquidation, winding-up, provisional supervision, supervision, administration, receivership or similar proceedings; or
- (h) this Deed or any other Finance Document not being executed by or binding upon any other party.

#### **25.4 Chargor intent**

Without prejudice to the generality of Clause 25.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents; and any fees, costs and/or expenses associated with any of the foregoing.

#### **25.5 Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (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 Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **25.6 Appropriations**

Until all amounts which may be or become payable by the Transaction Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may:

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

#### **25.7 Deferral of Chargor's rights**

Until all amounts which may be or become payable by the Transaction Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason

of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by a Transaction Obligor;
- (b) to claim any contribution from any other provider of Security for or guarantor of any Transaction Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Transaction Obligor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Transaction Obligors or the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 22 (*Order of application*).

#### 25.8 **Additional security**

- (a) The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

### 26. **DISCHARGE OF SECURITY**

#### 26.1 **Final redemption**

Subject to Clause 26.2 (*Retention of security*), if the Security Trustee is satisfied that all amounts which may be or become payable by the Transaction Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee shall, at the request and cost of the Chargor,

- (a) release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees; and
- (b) return all documents of title, transfer documents and other documentation relating to the Security Assets which it holds (or which are being held to its order).

## **26.2 Retention of security**

If the Security Trustee considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

## **27. COSTS AND EXPENSES**

The Chargor shall, on demand, pay to the Security Trustee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Trustee or any Receiver in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed).

## **28. INDEMNITY**

The Chargor shall, on demand, indemnify the Security Trustee and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, privileges, authorities, discretions and immunities conferred on it or them by this Deed or otherwise relating to the Security Assets.

## **29. PAYMENTS**

### **29.1 Undertaking to pay**

The Chargor shall pay each of the Secured Liabilities when due in accordance with its terms.

### **29.2 Demands**

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

### **29.3 Payments**

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Trustee may direct.

### **29.4 Continuation of accounts**

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Party shall be credited or be

treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

**29.5 Contingencies**

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

**30. REMEDIES, WAIVERS AND DETERMINATIONS**

**30.1 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

**30.2 Certificates and determinations**

Any certification or determination by the Security Trustee or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**31. SEPARATE AND INDEPENDENT OBLIGATIONS**

The Security created by the Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Transaction Obligor or other provider of Security by or in connection with any Finance Document.

**32. 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.

**33. CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including:
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

- (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

**34. GOVERNING LAW**

This Deed is governed by Hong Kong law.

**35. ENFORCEMENT**

- (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 relating to 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) This Clause 35 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**36. WAIVER OF IMMUNITY**

**36.1 Waiver of immunity**

The Chargor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Secured Party against it in relation to any Finance Document and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with the proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

**SCHEDULE 1**  
**RIGHTS AND POWERS OF RECEIVERS**

Any Receiver appointed pursuant to Clause 20 (*Appointment of Receivers*) shall have the right and power, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, without prejudice to the foregoing, cause to be registered all or any part of the Security Assets in its own name or in the name of its nominee(s) or in the name of any purchaser(s) thereof, and for that purpose to hold, process and enjoy the Security Assets and to receive rents and profits thereof without any interruption or disturbance by the Chargor or any other person, and to require payment to it or to any Secured Party of any Receivables;

(b) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Liabilities;

(c) **Carry on business**

to manage and carry on any business of the Chargor;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party and to do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document;

(e) **Seal**

to use the Chargor's seal;

(f) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(g) **Hive down**

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

(h) **Uncalled capital**

to call up any uncalled capital of the Chargor;

(i) **Borrow money**



to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(j) **Lend money**

to lend money or advance credit to any person;

(k) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(l) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(m) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets and in particular, without limitation, to exercise any rights of enforcing any Security by entry into possession, foreclosure, sale or otherwise and to arrange for or provide all services which he may deem proper for the efficient management or use of the Security Assets or the exercise of such rights;

(n) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(o) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of the Chargor;

(p) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of the Chargor;

(q) **Insolvency claims**

to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to trust deeds for the creditors of any such person;

(r) **Winding up petition**

to present or defend a petition for the winding up of the Chargor;

- (s) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;
- (t) **Directors**

to remove a director of the Chargor and appoint a director of the Chargor (whether or not to fill a vacancy);
- (u) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisers and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;
- (v) **Advisors**

to appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
- (w) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;
- (x) **Spend money**

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

to give to any Lessee(s) notice to quit or to remedy a breach of covenant or for any other purpose whatsoever;
- (z) **Enforce covenants**

to enforce any covenant in any Lease (whether existing at the time of the appointment of such Receiver or otherwise created in any manner) and to exercise any right of re-entry or to commence proceedings to recover possession whenever such right to re-enter the Real Property arises, whether out of the proviso for re-entry contained in any Lease or by virtue of a notice to quit or otherwise;
- (aa) **Registered office**

to change the situation of the Chargor's registered office;
- (bb) **Trespassers**

to warn off, prohibit and if necessary proceed against any trespasser of the Real Property;

**(cc) Grant of rights, easements and privileges**

in the exercise of the power of sale in relation to the Real Property, to enter into any deed of mutual covenant or grant of any rights, easements or privileges as it shall think fit and to enter into such deeds, contracts, stipulations and agreements and to execute and do all such assurances and things as it may deem expedient or necessary;

**(dd) Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of the Security Assets; and

**(ee) Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the CPO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and other applicable statutory provisions and common law.

**SCHEDULE 2**  
**REAL PROPERTY**

**SCHEDULE 2.1**  
**REAL PROPERTY DESCRIPTION**

ALL THAT piece or parcel of ground registered in the Land Registry as NEW KOWLOON INLAND LOT NO.6314 And of and in the messuages erections and buildings constructed thereon.

**Government Grant**

The Real Property is held under a Government Lease which is deemed to have been issued under and by virtue of Section 14(3) of the Conveyancing and Property Ordinance (Cap 219 of the Laws of Hong Kong) upon compliance with the terms and conditions contained in certain Agreement and Conditions of Sale deposited and registered in the Land Registry as Conditions of Sale No. 20143, particulars of which are as follows:

- |     |                         |  |
|-----|-------------------------|--|
| (a) | Date:                   | 15 August 2011   |
| (b) | Parties:                | the Owner of the one part and the Chief Executive on behalf of the Government of Hong Kong of the other part |
| (c) | Term:                   | for the term of 50 years commencing from 15 August 2011  |
| (d) | Lot No:                 | New Kowloon Inland Lot No.6314   |
| (e) | Varied and modified by: | Approval Letter registered at the Land Registry by Memorial No. 15031301870049                               |

**SCHEDULE 2.2****LEASES AND OTHER MATTERS AFFECTING THE REAL PROPERTY****Occupational Leases**

| <b>Description of Lease</b>  | <b>Name of Lessee</b>   | <b>Date</b>       |
|--|---|-------------------|
| Lease with respect to portions of Basement 1, G/F, 1/F and 2/F of the Building     | Goldin Dining Group Limited   | 27 February 2017  |
| Lease with respect to unit 401 on the 4th Floor of the Building                    | Benetton Asia Pacific Limited   | 11 April 2017     |
| Lease with respect to unit 402 on the 4th Floor of the Building                    | Belt and Road General Chamber of Commerce Limited (一帶一路總商會有限公司)           | 22 November 2017  |
| Lease with respect to unit 404 on the 4th Floor of the Building                    | Architecture & Decoration Technology Group (A&D) Limited (建裝科技集團有限公司)     | 28 January 2019   |
| Lease with respect to unit 502 on the 5th Floor of the Building                    | 5.11 Sourcing, Limited  | 25 September 2017 |
| Lease with respect to unit 1002 on the 10th Floor of the Building                  | Voyager Financial Group Limited (泓亞金融集團有限公司)                              | 8 May 2018        |
| Lease with respect to portions of 12th and 13th Floors of the Building             | OTIS Elevator Company (H.K.) Limited (奧的斯電梯(香港)有限公司)                      | 24 October 2017   |
| Lease with respect to unit 1701 on the 17th Floor of the Building                  | Bogart Lingerie Limited (佳達睡衣有限公司)  | 9 November 2016   |
| Lease with respect to unit 1702 on the 17th Floor of the Building                  | HK Merchandise Trade Field Limited (香港商品貿易場有限公司)                          | 18 February 2017  |
| Lease with respect to portions of 25th, 26th and 27th Floors of the Building       | Goldin Real Estate Financial Group (Hong Kong) Limited (高銀金融地產集團(香港)有限公司) | 27 February 2017  |
| Deed of Lease with respect to the whole of 6th, 7th and 8th Floors of the Building | PCCW Media Limited (電訊盈科媒體有限公司)   | 13 March 2018     |

|  |   |                  |
|--|---|------------------|
| Lease with respect to unit 1001 on the 10th Floor of the Building                                | Tommy Bahama Global Sourcing Limited (匯進環球採購有限公司) | 13 March 2018    |
| Lease with respect to portions of the 20th Floor of the Building                                 | Gia Hong Kong Laboratory Limited                  | 1 April 2018     |
| Lease with respect to unit 501 on the 5th Floor of the Building                                  | Honeywell Limited (霍尼韋爾(香港)有限公司)                  | 9 May 2018       |
| Lease with respect to unit 1601 on the 16th Floor of the Building                                | VDA Jewellery Limited (三盈珠寶有限公司)                  | 17 November 2017 |
| Lease with respect to portions of the 15th Floor and Unit 1602 on the 16th Floor of the Building | Rider Levett Bucknall Limited (利比有限公司)            | 9 July 2018      |
| Lease with respect to unit 1101 on the 11 <sup>th</sup> Floor of the Building                    | Esprit Regional Distribution Limited              | 22 March 2019    |
| Offer to Lease with respect to unit 1004 on the 10 <sup>th</sup> Floor of the Building           | Ripley Hong Kong Limited                          | 28 February 2019 |
| Lease with respect to unit 1401 on the 14 <sup>th</sup> Floor of the Building                    | Wingreat Limited                                  | 6 March 2019     |
| Lease with respect to unit 1103 on the 11 <sup>th</sup> Floor of the Building                    | EVG Management Limited                            | 22 March 2019    |

**SCHEDULE 3**  
**BANK ACCOUNTS**

| <b>Bank</b>  | <b>Currency</b> | <b>Account No.</b> | <b>Name of Account</b>                        |
|--|-----------------|--------------------|---|
| The Hongkong and Shanghai Banking Corporation Limited  | HKD             | 848-283487-292     | HKD Savings Account                           |
| The Hongkong and Shanghai Banking Corporation Limited  | HKD             | 848-283487-001     | HKD Current Account                           |
| Bank of China (Hong Kong) Limited                      | HKD             | 012-875-1-255191-6 | HKD Savings Account                           |
| Bank of China (Hong Kong) Limited                      | HKD             | 012-875-0-059446-6 | HKD Current Account                           |
| Bank of China (Hong Kong) Limited                      | Multi Currency  | 012-875-9-284645-0 | Multi Currency Savings Account                |
| Bank of Communications (Hong Kong) Limited             | HKD             | 027-540-0-201979-3 | HKD Current Account                           |
| Industrial and Commercial Bank of China (Asia) Limited | HKD             | 861-520-104609     | HKD Savings Account                           |
| Industrial and Commercial Bank of China (Asia) Limited | HKD             | 861-512-036251     | HKD Current Account                           |
| Industrial and Commercial Bank of China (Asia) Limited | Multi Currency  | 861-530-128497     | Multi Currency Savings Account                |
| Industrial and Commercial Bank of China (Asia) Limited | HKD             | 861-512-022443     | HKD Current Account                           |
| Deutsche Bank AG, Hong Kong Branch                     | HKD             | 0034090-001        | Controlled Account – Smart Edge Limited       |
| Deutsche Bank AG, Hong Kong Branch                     | HKD             | 0034090-000        | Interest Reserve Account – Smart Edge Limited |
| Deutsche Bank AG, Hong Kong Branch                     | HKD             | 0034090-003        | Proceeds Account – Smart Edge Limited         |

| Bank                                  | Currency | Account No. | Name of Account                        |
|---------------------------------------|----------|-------------|--|
| Deutsche Bank AG,<br>Hong Kong Branch | HKD      | 0034090-002 | Top-Up Account –<br>Smart Edge Limited |



**SCHEDULE 4**  
**SHARES**

| <b>Name of Issuer</b> | <b>No. and Type of Shares</b> | <b>Held in Certificated Form</b> |
|-----------------------|-------------------------------|----------------------------------|
|                       |                               |                                  |
|                       |                               |                                  |

**SCHEDULE 5**  
**INTERCOMPANY LOAN AGREEMENTS**

1. Each Issuer Intercompany Loan Agreement

**SCHEDULE 6**  
**INTELLECTUAL PROPERTY**

Nil.

## SCHEDULE 7

### FORM OF NOTICE OF CHARGE AND ASSIGNMENT OF LEASE

From: DB TRUSTEES (HONG KONG) LIMITED (the "Security Trustee") and Smart Edge Limited (賜譽有限公司) (the "Chargor")

To: [Name of Lessee]

Address: [Address]

Dated: [\_\_\_\_\_]

#### Smart Edge Limited (賜譽有限公司) – Security Agreement dated [\_\_\_\_\_] (the "Security Agreement")

Dear Sirs

1. We refer to the Security Agreement.
2. We give notice that by a charge and assignment contained in the Security Agreement, the Chargor charged and assigned to the Security Trustee by way of security (subject to a provision for re-assignment) all its present and future rights, title, interest and benefit to and in any moneys whatsoever payable to the Chargor by you under the lease dated [\_\_\_\_\_] of [Premises Address] (the "Lease").
3. Accordingly, until further notice from the Security Trustee, the Chargor authorises and instructs you to pay:
  - (a) all payments of rent, management fees, tenant contributions, deposit and other moneys (other than those referred to in sub-paragraph (b) below) due and to become due and payable to the Chargor under the terms of the Lease into the following account maintained by the Chargor:

Name of Bank: Deutsche Bank AG, Hong Kong Branch

Name of Account: [Controlled Account]

Sort Code: [\_\_\_\_\_]

Account Number: [\_\_\_\_\_]

- (b) all premiums and other amounts due and to become due and payable by you in respect of any agreement to amend, supplement, extend, waive, surrender or release the Lease into the following account maintained by the Chargor:

Name of Bank: Deutsche Bank AG, Hong Kong Branch

Name of Account: [Proceeds Account]

Sort Code: [\_\_\_\_\_]

Account Number: [ ]

or, in each case, as the Security Trustee may from time to time direct.

4. Despite the charge and assignment referred to above or the making of any payment by you to the Security Trustee pursuant to that assignment, the Chargor shall remain liable under the Lease to perform all the obligations assumed by the Chargor under the Lease and neither the Security Trustee nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Lease.
5. The Chargor shall also remain entitled to exercise all its rights, powers and discretions under the Lease, except that the Chargor shall not, and you agree that the Chargor shall not, vary or waive (or agree to vary or waive) any provision of the Lease or exercise any right to rescind or terminate the Lease without the prior written consent of the Security Trustee. You should continue to give notices under the Lease to the Chargor, in each case unless and until you receive written notice from the Security Trustee to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs.
6. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
7. This notice of charge and assignment is governed by Hong Kong law. The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of charge and assignment (including a dispute relating to the existence, validity or termination of this notice of charge and assignment) (a "**Dispute**"). This paragraph 7 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
8. Please acknowledge receipt of this notice of charge and assignment and confirm that:
  - (a) you will pay all sums due under the Lease as directed by or pursuant to this notice of charge and assignment;
  - (b) you will not claim or exercise any set-off or counterclaim in respect of the Lease;
  - (c) you have not received any other notice of any charge and/or assignment of the Lease or of any other interest of any third party in the Lease; and
  - (d) you will comply with the other provisions of this notice of charge and assignment,by signing the acknowledgement on the attached copy of this notice of charge and assignment and returning that copy to the Security Trustee.

**DB TRUSTEES (HONG KONG) LIMITED**

By:

**SMART EDGE LIMITED (賜譽有限公司)**

By:

[On duplicate]

We acknowledge receipt of the notice of charge and assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) to (d) of paragraph 8 of the notice of charge and assignment.

**[The Lessee]**

By:

Dated:

## SCHEDULE 8

### FORM OF NOTICE OF CHARGE AND ASSIGNMENT OF BANK ACCOUNTS

From: DB TRUSTEES (HONG KONG) LIMITED (the "**Security Trustee**") and Smart Edge Limited (賜譽有限公司) (the "**Chargor**")

To: [Bank where Bank Account is held]

Address:

Dated:

Dear Sirs

**Smart Edge Limited (賜譽有限公司) – Security Agreement dated [ ] (the "Security Agreement")**

1. We refer to the Security Agreement.
2. We give notice that by a charge and assignment contained in the Security Agreement the Chargor charged and assigned in favour of the Security Trustee all its right, title and interest from time to time in and to the Bank Accounts, details of which are set out in the attached schedule (the "**Bank Accounts**" and each a "**Bank Account**"), including all balances from time to time standing to the credit of or accrued or accruing on the Bank Accounts and all rights or claims in relation to the Bank Accounts.
3. [Until you receive written instructions from the Security Trustee to the contrary:
  - (a) all rights, powers and discretions of the Chargor in relation to the Bank Accounts shall be exercisable solely by the Security Trustee;
  - (b) no moneys may be released from any Bank Account without the prior written consent of the Security Trustee; and
  - (c) you should apply any amount standing to the credit of or accrued or accruing on the Bank Accounts as directed from time to time by the Security Trustee in writing.]<sup>1</sup>
4. [On and from the date of which you receive written notice from the Security Trustee that the security created under the Security Agreement has become enforceable:
  - (a) all rights, powers and discretions of the Chargor in relation to the Bank Accounts shall be exercisable solely by the Security Trustee;
  - (b) no moneys may be released from any Bank Account without the prior written consent of the Security Trustee; and
  - (c) you should apply any amount standing to the credit of or accrued or accruing on the Bank Accounts as directed from time to time by the Security Trustee in writing.]<sup>2</sup>

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<sup>1</sup> Insert where the Bank Accounts are **not** the Dormant Account or the General Account.

<sup>2</sup> Insert where the Bank Accounts are the Dormant Account or the General Account.





**DB TRUSTEES (HONG KONG) LIMITED**

By:

**SMART EDGE LIMITED (賜譽有限公司)**

By:

[On duplicate]

We acknowledge receipt of the notice of charge of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (e) of paragraph 7 of the notice of charge and assignment.

**[Bank where Bank Account is held]**

By:

Dated:

**THE SCHEDULE**  
**Bank Accounts charged and assigned**

[insert relevant details]

## SCHEDULE 9

### FORM OF NOTICE OF CHARGE OF INTERCOMPANY LOAN AGREEMENTS

From: DB TRUSTEES (HONG KONG) LIMITED (the "**Security Trustee**") and Smart Edge Limited (賜譽有限公司) (the "**Chargor**")

To: [Counterparty to the Intercompany Loan Agreement]

Address:

Dated:

Dear Sirs

#### **Smart Edge Limited (賜譽有限公司) – Security Agreement**

**dated [ ] (the "Security Agreement")**

1. We refer to the Security Agreement.
2. We give notice that by a charge contained in the Security Agreement the Chargor charged to the Security Trustee by way of security all its right, title and interest from time to time in and to the Agreements, details of which are set out in the attached schedule (the "**Agreements**"), including all rights or claims in relation to the Agreements.
3. Until you receive written instructions from the Security Trustee to the contrary, all moneys payable by you to the Chargor in respect of the Agreements shall be paid to the account notified to you by the Chargor.
4. Despite the charge referred to above or the making of any payment by you to the Security Trustee under or in connection with it:
  - (a) the Chargor shall remain liable to perform all its obligations under each Agreement; and
  - (b) the Security Trustee and any receiver, delegate or sub-delegate shall not at any time be under any obligation or liability to you under or in respect of any Agreement.
5. Until you receive written instructions from the Security Trustee to the contrary, the Chargor shall remain entitled to exercise its rights, powers and discretions under each Agreement, except that the Chargor shall not and you agree that the Chargor shall not, unless otherwise expressly permitted by the Conditions (as defined in the Security Agreement):
  - (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Agreement;
  - (b) exercise any right to rescind, cancel or terminate any Agreement;
  - (c) release any counterparty from any obligations under any Agreement;
  - (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or

- ✍
- (e) except as provided in the Security Agreement, novate, transfer, assign or charge any of its rights under any Agreement.
6. On receipt by you of the written instructions from the Security Trustee referred to in paragraph 3 or paragraph 5 above, all the rights, powers and discretions under the Agreements will be exercisable by, and all amounts payable by you to the Assignor under the Agreements must be paid to, the Security Trustee or as it directs.
7. You are authorised and instructed, without requiring further approval, to provide the Security Trustee with such information relating to the Agreements as it may from time to time request and to send to the Security Trustee and us copies of all notices issued by you.
8. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
9. This notice of charge is governed by Hong Kong law. The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of charge (including a dispute relating to the existence, validity or termination of this notice of charge) (a “Dispute”). This paragraph 8 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
10. Please acknowledge receipt of this notice of charge and confirm that:
- (a) you will pay all moneys in respect of each Agreement as directed by or pursuant to this notice of charge;
  - (b) you have not received any other notice of any charge and/or assignment of an Agreement;
  - (c) you will not claim or exercise any set-off or counterclaim in respect of any Agreement; and
  - (d) you will comply with the other provisions of this notice of charge,
- by signing the acknowledgement on the attached copy of this notice of charge and returning that copy to the Security Trustee at [\_\_\_\_\_], marked for the attention of [\_\_\_\_\_].

**DB TRUSTEES (HONG KONG) LIMITED**

By:

**SMART EDGE LIMITED (賜譽有限公司)**

By:

[On duplicate]

We acknowledge receipt of the notice of charge of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (d) of paragraph 10 of the notice of charge.

**[Counterparty to the Intercompany Loan Agreement]**

By:

Dated:



**THE SCHEDULE**

**Agreements charged**

*[insert relevant details]*

## SCHEDULE 10

### FORM OF NOTICE OF CHARGE OF UNDOCUMENTED INTERCOMPANY LOAN RECEIVABLES

From: DB TRUSTEES (HONG KONG) LIMITED (the "**Security Trustee**") and Smart Edge Limited (賜譽有限公司) (the "**Chargor**")

To: [Debtor of the Undocumented Intercompany Loan Receivable]

Address:

Dated:

Dear Sirs

#### **Smart Edge Limited (賜譽有限公司) – Security Agreement**

**dated [ \_\_\_\_\_ ] (the "Security Agreement")**

1. We refer to the Security Agreement.
2. We give notice that by a charge contained in the Security Agreement the Chargor charged to the Security Trustee by way of security all its right, title and interest from time to time in and to any loan or advance made available by the Chargor to you (the "**Intercompany Loan Receivable**"), including all rights or claims in relation to the Intercompany Loan Receivable.
3. Until you receive written instructions from the Security Trustee to the contrary, all moneys payable by you to the Chargor in respect of the Intercompany Loan Receivable shall be paid to the account notified to you by the Chargor.
4. Despite the charge referred to above or the making of any payment by you to the Security Trustee under or in connection with it:
  - (a) the Chargor shall remain liable to perform all its obligations in respect of the Intercompany Loan Receivable; and
  - (b) the Security Trustee and any receiver, delegate or sub-delegate shall not at any time be under any obligation or liability to you under or in respect of the Intercompany Loan Receivable.
5. Until you receive written instructions from the Security Trustee to the contrary, the Chargor shall remain entitled to exercise its rights, powers and discretions in respect of the Intercompany Loan Receivable, except that the Chargor shall not and you agree that the Chargor shall not, unless otherwise expressly permitted by the Conditions (as defined in the Security Agreement):
  - (a) amend, supplement, vary or waive any terms relating to the Intercompany Loan Receivable;
  - (b) release any counterparty from any obligations in respect of the Intercompany Loan Receivable;

- (c) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
  - (d) except as provided in the Security Agreement, novate, transfer, assign or charge any of its rights in respect of the Intercompany Loan Receivable.
6. On receipt by you of the written instructions from the Security Trustee referred to in paragraph 3 or paragraph 5 above, all the rights, powers and discretions under the Intercompany Loan Receivable will be exercisable by, and all amounts payable by you to the Assignor under the Intercompany Loan Receivable must be paid to, the Security Trustee or as it directs.
7. You are authorised and instructed, without requiring further approval, to provide the Security Trustee with such information relating to the Intercompany Loan Receivable as it may from time to time request and to send to the Security Trustee and us copies of all notices issued by you.
8. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
9. This notice of charge is governed by Hong Kong law. The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of charge (including a dispute relating to the existence, validity or termination of this notice of charge) (a "Dispute"). This paragraph 8 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
10. Please acknowledge receipt of this notice of charge and confirm that:
- (a) you will pay all moneys in respect of the Intercompany Loan Receivable as directed by or pursuant to this notice of charge;
  - (b) you have not received any other notice of any charge and/or assignment of the Intercompany Loan Receivable;
  - (c) you will not claim or exercise any set-off or counterclaim in respect of the Intercompany Loan Receivable; and
  - (d) you will comply with the other provisions of this notice of charge,
- by signing the acknowledgement on the attached copy of this notice of charge and returning that copy to the Security Trustee at [\_\_\_\_\_], marked for the attention of [\_\_\_\_\_].

**DB TRUSTEES (HONG KONG) LIMITED**

By:

**SMART EDGE LIMITED (賜譽有限公司)**

By:

[On duplicate]

We acknowledge receipt of the notice of charge of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (d) of paragraph 10 of the notice of charge.

**[Debtor of the Undocumented Intercompany Loan Receivable]**

By:

Dated:

## SCHEDULE 11

### FORM OF NOTICE OF CHARGE AND ASSIGNMENT OF RELEVANT AGREEMENTS

From: DB TRUSTEES (HONG KONG) LIMITED (the "**Security Trustee**") and Smart Edge Limited (賜譽有限公司) (the "**Chargor**")

To: [Party to the Relevant Agreement]

Address:

Dated:

Dear Sirs

#### **Smart Edge Limited (賜譽有限公司) – Security Agreement**

**dated [ \_\_\_\_\_ ] (the "Security Agreement")**

1. We refer to the Security Agreement.
2. We give notice that by a charge and assignment contained in the Security Agreement the Chargor charged and assigned to the Security Trustee by way of security all its right, title and interest from time to time in and to the Relevant Agreements, details of which are set out in the attached schedule (the "**Relevant Agreements**"), including rights or claims in relation to the Relevant Agreements.
3. Until you receive written instructions from the Security Trustee to the contrary, all moneys payable by you to the Chargor in respect of the Relevant Agreements shall be paid to the account notified to you by the Chargor.
4. Despite the charge and assignment referred to above or the making of any payment by you to the Security Trustee under or in connection with it:
  - (a) the Chargor shall remain liable to perform all its obligations under each Relevant Agreement; and
  - (b) the Security Trustee and any receiver, delegate or sub-delegate shall not at any time be under any obligation or liability to you under or in respect of any Relevant Agreement.
5. The Chargor shall remain entitled to exercise its rights, powers and discretions under each Relevant Agreement, except that the Chargor shall not and you agree that the Chargor shall not, unless otherwise expressly permitted by the Conditions (as defined in the Security Agreement):
  - (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Relevant Agreement;
  - (b) exercise any right to rescind, cancel or terminate any Relevant Agreement;
  - (c) release any counterparty from any obligations under any Relevant Agreement;
  - (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or

- (e) except as provided in the Security Agreement, novate, transfer, assign or charge any of its rights under any Relevant Agreement.
6. You are authorised and instructed, without requiring further approval, to provide the Security Trustee with such information relating to the Relevant Agreements as it may from time to time request and to send to the Security Trustee and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
8. This notice of charge and assignment is governed by Hong Kong law. The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of charge and assignment (including a dispute relating to the existence, validity or termination of this notice of charge and assignment) (a "Dispute"). This paragraph 8 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
9. Please acknowledge receipt of this notice of charge and assignment and confirm that:
- (a) you will pay all moneys in respect of each Relevant Agreement as directed by or pursuant to this notice of charge and assignment;
  - (b) you have not received any other notice of any charge and/or assignment of a Relevant Agreement;
  - (c) you will not claim or exercise any set-off or counterclaim in respect of any Relevant Agreement; and
  - (d) you will comply with the other provisions of this notice of charge and assignment,
- by signing the acknowledgement on the attached copy of this notice of charge and assignment and returning that copy to the Security Trustee at [\_\_\_\_\_], marked for the attention of [\_\_\_\_\_].

**DB TRUSTEES (HONG KONG) LIMITED**

By:

**SMART EDGE LIMITED (賜譽有限公司)**

By:



[On duplicate]

We acknowledge receipt of the notice of charge and assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (d) of paragraph 9 of the notice of charge and assignment.

**[Party to the Relevant Agreement]**

By:

Dated:

**THE SCHEDULE**

**Relevant Agreements charged and assigned**

*[insert relevant details]*

## SCHEDULE 12

### FORM OF NOTICE OF CHARGE AND ASSIGNMENT OF PROPERTY MANAGEMENT AGREEMENT

From: DB TRUSTEES (HONG KONG) LIMITED (the "**Security Trustee**") and Smart Edge Limited (賜譽有限公司) (the "**Chargor**")

To: [Property Manager]

Address:

Dated:

Dear Sirs

#### **Smart Edge Limited (賜譽有限公司) – Security Agreement**

**dated [ ] (the "Security Agreement")**

1. We refer to the Security Agreement. [Unless a contrary indication appears, terms defined in the Agreement (as defined in paragraph 2 below) have the same meaning in this notice.]
2. We give notice that:
  - (a) pursuant to the Security Agreement, the Assignor has, among other things:
    - (i) assigned and charged to the Security Trustee by way of security all its right, title and interest from time to time in and to (A) the [*Property Management Agreement*] (the "**Agreement**"), and (B) each [Tenancy Agreement,] including rights or claims in relation to the Agreement and the [Tenancy Agreements];
    - (ii) charged to the Security Trustee by way of security the property known as Goldin Financial Global Centre and all its right, estate, interest, title, rights and claims from time to time in and to that property;
    - (iii) assigned and charged to the Security Trustee by way of security all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind [(including the insurances referred to clause 16.1 of the Agreement)] taken out by or on behalf of it, including rights or claims in relation to those contracts and policies; and
    - (iv) assigned and charged to the Security Trustee by way of security all its right, title and interest from time to time in and to the Controlled Account and the Proceeds Account (each as defined below); and
  - (b) pursuant to a security agreement over shares dated [ ] 2019 between Cheng Mei Holdings Limited (成美控股有限公司), Goal Eagle Limited and the Security Trustee, the shareholders of the Assignor have mortgaged their shares in the Chargor.
3. Until you receive written instructions from the Security Trustee to the contrary, all moneys payable by you to the Chargor in respect of the Agreement and, subject to paragraph 4 below, all payments of rent, management fees, tenant contributions, deposit and all other moneys payable

by any [Tenant] under the terms of its [Tenancy Agreement] shall be promptly collected and paid immediately on receipt into the following account maintained by the Chargor (the “**Controlled Account**”):

Name of Bank:                   

Name of Account:               

Sort Code:                       

Account Number:               

4. Until you receive written instructions from the Security Trustee to the contrary, all premiums and other amounts payable by any [Tenant] in respect of any agreement to amend, supplement, extend, waive, surrender or release a [Tenancy Agreement] shall be promptly collected and paid immediately on receipt into the following account maintained by the Chargor (the “**Proceeds Account**”):

Name of Bank:                   

Name of Account:               

Sort Code:                       

Account Number:               

5. Despite the assignment and charge referred to above or the making of any payment by you to the Security Trustee under or in connection with it:

- (a) the Chargor shall remain liable to perform all its obligations under the Agreement; and
- (b) the Security Trustee and any receiver, delegate or sub-delegate appointed by it shall not at any time be under any obligation or liability to you under or in respect of the Agreement.

6. The Chargor shall remain entitled to exercise its rights, powers and discretions under the Agreement, except that the Chargor shall not and you agree that the Chargor shall not, unless otherwise expressly permitted by the Conditions (as defined in the Security Agreement):

- (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Agreement;
- (b) exercise any right to rescind, cancel or terminate the Agreement;
- (c) release any counterparty from any obligations under the Agreement;
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
- (e) except as provided in the Security Agreement, novate, transfer, assign or charge any of its rights under the Agreement.

7. You are authorised and instructed, without requiring further approval, to provide the Security Trustee with such information relating to the Agreement as it may from time to time request and to send to the Security Trustee and us copies of all notices issued by you.
8. After you have received notice from the Security Trustee stating that the security under the Security Agreement has become enforceable, all of the Chargor's rights, powers and discretions in respect of the Agreement will be exercisable by, and all payments and communications must be sent to, the Security Trustee or as it directs.
9. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
10. This notice of charge and assignment is governed by Hong Kong law. The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of charge and assignment (including a dispute relating to the existence, validity or termination of this notice of assignment) (a "Dispute"). This paragraph 10 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
11. Please acknowledge receipt of this notice of charge and assignment and confirm that:
  - (a) you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice of charge and assignment;
  - (b) you will collect and pay all amounts received from any [Tenant] (without any set-off, withholding or counterclaim) as directed by or pursuant to this notice of charge and assignment;
  - (c) you agree the Security Trustee may be named as composite insured in each insurance referred to [in clause 16.1 of the Agreement / paragraph 2(a)(iii)];
  - (d) you have not received any other notice of any charge and/or assignment of the Agreement;
  - (e) you will not claim or exercise any set-off, withholding or counterclaim in respect of the Agreement; and
  - (f) you will comply with the other provisions of this notice of charge and assignment,by signing the acknowledgement on the attached copy of this notice of charge and assignment and returning that copy to the Security Trustee at [\_\_\_\_\_], marked for the attention of [\_\_\_\_\_].

**DB TRUSTEES (HONG KONG) LIMITED**

By:

**SMART EDGE LIMITED (賜譽有限公司)**

By:

[On duplicate]

We acknowledge receipt of the notice of assignment and charge of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (f) of paragraph 11 of the notice of charge and assignment.

**[Property Manager]**

By:

Dated:

**SCHEDULE 13**  
**FORM OF LETTER OF RESIGNATION**

Date: \_\_\_\_\_

The Board of Directors

*[Insert name of company whose shares are charged]* (the "**Company**")

Dear Sirs

**Resignation**

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



Yours faithfully,

---

by [ ]

**SCHEDULE 14**  
**FORM OF LETTER OF AUTHORITY AND UNDERTAKING**

To: *[Insert name of the Security Trustee]*

*[Date]*

Dear Sirs

*[Name of company whose shares are charged]* (the "**Company**")

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

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

in accordance with the provisions of a security agreement over shares entered into on or about *[insert date]* granted by *[insert name of the Chargor]* in favour of *[insert name of the Security Trustee]* relating to the Company (the "**Security Agreement**").

***[Drafting note: include the below paragraph for each Director of the Company]***

[I also irrevocably undertake to vote in favour of any resolution approving that any shares of the Company comprised in the Security Assets (as defined in the Security Agreement) be registered in your name or in the name of your nominees and, after the security interests constituted by the Security Agreement has become enforceable, in the name of any purchaser of those shares or its nominee.]

***[Drafting note: include the below paragraph for the Secretary of the Company]***

[I also irrevocably undertake to ensure that, following any resolution of the directors of the Company to approve the registration of the Security Assets (as defined in the Security Agreement) in your name or in the name of your nominees, such registration shall be effected in the shareholder register of the Company.]

---

\* Not applicable for the Secretary of the Company

Yours faithfully,

---

by [ ]

**SCHEDULE 15**  
**FORM OF RESOLUTIONS**

**PART A: RESOLUTION FOR TRANSFER OF SHARES**

*[Name of company whose shares are charged] (the "Company")*

**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS** made pursuant to Article [\_\_\_\_\_] of the Articles of Association of the Company

Directors:

**TRANSFER OF SHARES**

NOTED that instruments of transfer and contract or bought and sold notes executed by [name of Chargor] (the "**Direct Shareholder**") transferring \_\_\_\_\_share(s) in the Company from the Direct Shareholder to \_\_\_\_\_ (the "**Transfer**") were provided to the Directors.

**IT WAS RESOLVED** that, the share transfer evidenced by the Transfer be approved, and that the transferee's name be registered in the register of the members of the Company in respect of the shares so transferred, and that the Company's register of members be updated accordingly.

---

Director

---

Director

---

Director

---

Director

**PART B: RESOLUTION FOR RESIGNATION OF DIRECTORS**

*[Name of company whose shares are charged] (the "Company")*

**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS** made pursuant to Article [ \_\_\_\_\_ ]  
of the Articles of Association of the Company

Directors:

**CHANGES IN DIRECTORS**

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

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

**CHANGES IN SECRETARY**

**IT IS RESOLVED** that the following be appointed Secretary of the Company with immediate effect:

**IT IS RESOLVED** that the resignation of the following person as Secretary of the Company be accepted with immediate effect:

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Director

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Director

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Director

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Director

**SCHEDULE 16**

**FORM OF NOTICE OF CHARGE AND ASSIGNMENT OF INSURANCES**

From: DB TRUSTEES (HONG KONG) LIMITED (the "Security Trustee") and Smart Edge Limited (賜譽有限公司) (the "Chargor")

To: [The Insurers]

Address:

Dated:

Dear Sirs

**Smart Edge Limited (賜譽有限公司) – Security Agreement  
dated [ ] (the "Security Agreement")**

1. We refer to the Security Agreement.
2. We give notice that by a charge and assignment contained in the Security Agreement the Chargor charged and assigned to the Security Trustee by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "Insurances"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances.
3. Until you receive written instructions from the Security Trustee to the contrary, all moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid to into the following account maintained by the Chargor:

Name of Bank: [ ]  
Name of Account: [Proceeds Account]  
Sort Code: [ ]  
Account Number: [ ]

4. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
  - (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
  - (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party.
5. We instruct you to:



- (a) notify the Security Trustee if any renewal, premium or other sum payable by the Chargor in respect of the Insurances is not paid when due;
  - (b) notify the Security Trustee if the Chargor reduces the cover under the Insurances or if any risk insured against under the Insurances is restricted or cancelled; and
  - (c) if the Insurances are not renewed, cover under the Insurances is reduced or any risk insured against under the Insurances is restricted or cancelled, to provide insurances of the assets of the Chargor reasonably required by the Security Trustee and upon payment of an additional premium by the Security Trustee.
6. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
7. This notice of charge and assignment is governed by Hong Kong law. The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment) (a "**Dispute**"). This paragraph 7 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
8. Please acknowledge receipt of this notice of charge and assignment and confirm that:
- (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;
  - (b) you have not received any other notice of any charge and/or assignment of any Insurance or of any other interest of any third party in any Insurance;
  - (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance; and
  - (d) you will comply with the other provisions of this notice of charge and assignment,
- by signing the acknowledgement on the attached copy of this notice of charge and assignment and returning that copy to the Security Trustee at [\_\_\_\_\_], marked for the attention of [\_\_\_\_\_].

**DB TRUSTEES (HONG KONG) LIMITED**

By:

**SMART EDGE LIMITED (賜譽有限公司)**

By:

[On duplicate]

We acknowledge receipt of the notice of charge and assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) to (d) of paragraph 8 of the notice of assignment.

**[The Insurers]**

By:

Dated: .

**THE SCHEDULE**  
**Insurances charged and assigned**

*[insert relevant details]*

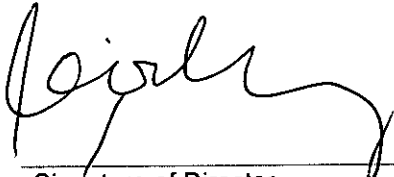
IN WITNESS whereof this Deed has been signed, sealed and delivered as a deed on the date stated at the beginning.

THE COMMON SEAL of  
SMART EDGE LIMITED


COMMON SEAL OF CHARGOR

(賜譽有限公司)

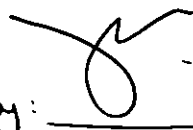
was affixed in the presence of:

  
\_\_\_\_\_  
Signature of Director

Director

  
\_\_\_\_\_  
Signature of Director

Director

and witnessed by:   
(Signature of Witness).  
Name: Natalie Tso (Solicitor, HKSAR).  
Address: 22/F, FAR EAST FINANCE CENTRE,  
16 HARLOURT ROAD, ADMIRALTY  
HONG KONG.

**Address:**

25/F, Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong

**Fax No:**

+852 3572 0886

**Email Address:**

cherrylun@goldinfinancial.com

**Attention:**

Cherry Lun

**EXECUTED AS A DEED by  
DB TRUSTEES (HONG KONG) LIMITED**

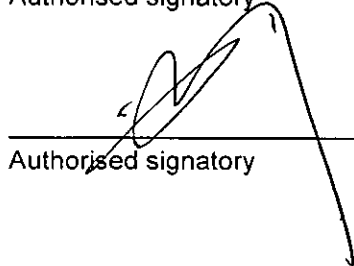
in the presence of:

}



**Howard Hao-Jan Yu  
Authorised Signatory**

Authorised signatory



**Melissa Chow  
Authorised Signatory**

Authorised signatory

**Address:**

Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

**Fax No:**

+852 2203 7320

**Email Address:**

N/A

**Attention:**

The Directors