

Security Trust and Intercreditor Deed

Dated 4 July 2023

between

The Hongkong and Shanghai Banking Corporation Limited

as Security Agent I and Security Agent II

CHINA SCE GROUP HOLDINGS LIMITED

(中駿集團控股有限公司)

as 2019 Refinancing Facility Borrower and a 2019 Refinancing Facility Debtor

**The 2019 Refinancing Facility Arrangers and 2019 Refinancing
Facility Lenders named herein**

AND OTHERS

Ref: L-338539

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THIS DEED is dated 4 July 2023 and made between:

- (1) **CHINA SCE GROUP HOLDINGS LIMITED (中駿集團控股有限公司)**, an exempted company with limited liability incorporated under the laws of the Cayman Islands with company number 200281 and whose registered address is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111 Cayman Islands and registered as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance (Cap. 622) with company number F0016050 having its place of business in Hong Kong at Room 2801, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong (the "**2019 Refinancing Facility Borrower**");
- (2) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** as security trustee of the Secured Parties I (the "**Security Agent I**") and as security trustee of the Secured Parties II (the "**Security Agent II**" and together with the Security Agent I, the "**Security Agents**");
- (3) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** as 2019 Refinancing Facility Agent (as defined below);
- (4) THE PERSONS named on the signing pages as 2019 Refinancing Facility Arranger(s);
- (5) THE PERSONS named on the signing pages as Original 2019 Refinancing Facility Lenders I (the "**Original 2019 Refinancing Facility Lenders I**");
- (6) THE PERSONS named on the signing pages as Original 2019 Refinancing Facility Lenders II (the "**Original 2019 Refinancing Facility Lenders II**"); and
- (7) **HAPPY SCENE GLOBAL LIMITED (樂景環球有限公司)**, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability having company number 2043859 and a registered office at Vistra Corporate Service Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, as assignor and chargor (the "**Assignor**").

Background

- (A) The Parties are entering into this Deed to regulate arrangements between them in respect of the Transaction Security (as defined below).
- (B) The Parties intend this document to take effect as a deed notwithstanding that a Party may only execute it under hand.

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"2019 Refinancing Facility Agent" means the "Agent" under and as defined in the 2019 Refinancing Facility Agreement.

"2019 Refinancing Facility Agreement" means the facility agreement dated on or about the date of this Deed between, amongst others, China SCE Group Holdings Limited (中駿集團控股有限公司) as borrower, Bank of China (Hong Kong) Limited and The Hongkong and Shanghai Banking

Corporation Limited as mandated lead arrangers and bookrunners, the other arrangers and lenders named therein, the guarantors named therein and The Hongkong and Shanghai Banking Corporation Limited as agent, security agent I and security agent II.

"2019 Refinancing Facility Arranger" has the meaning given to the term "Arranger" in the 2019 Refinancing Facility Agreement.

"2019 Refinancing Facility Creditors" means the 2019 Refinancing Facility Arranger, the 2019 Refinancing Facility Agent, the 2019 Refinancing Facility Lenders, the Security Agent I and the Security Agent II.

"2019 Refinancing Facility Debtor" means the 2019 Refinancing Facility Borrower and the Assignor.

"2019 Refinancing Facility Discharge Date" means the first date on which all Secured Liabilities under the 2019 Refinancing Facility Finance Documents have been fully and finally discharged to the satisfaction of the 2019 Refinancing Facility Agent, whether or not as the result of an enforcement, and the 2019 Refinancing Facility Lenders are under no further obligation to provide financial accommodation to any of the 2019 Refinancing Facility Obligors under the 2019 Refinancing Facility Finance Documents.

"2019 Refinancing Facility Event of Default" has the meaning given to "Event of Default" in the 2019 Refinancing Facility Agreement.

"2019 Refinancing Facility Finance Documents" has the meaning given to the term "Finance Documents" in the 2019 Refinancing Facility Agreement.

"2019 Refinancing Facility Finance Party I" has the meaning given to the term "Finance Party I" in the 2019 Refinancing Facility Agreement.

"2019 Refinancing Facility Finance Party II" has the meaning given to the term "Finance Party II" in the 2019 Refinancing Facility Agreement.

"2019 Refinancing Facility Lender I" means:

- (a) any Original 2019 Refinancing Facility Lender I; or
- (b) any other person which has become a 2019 Refinancing Facility Lender I in accordance with Clause 11.2 (*Changes to lenders*),

which, in each case, has not ceased to be a Party as a 2019 Refinancing Facility Lender I in accordance with the terms of this Deed.

"2019 Refinancing Facility Lender II" means:

- (a) any Original 2019 Refinancing Facility Lender II; or
- (b) any other person which has become a 2019 Refinancing Facility Lender II in accordance with Clause 11.2 (*Changes to lenders*),

which, in each case, has not ceased to be a Party as a 2019 Refinancing Facility Lender II in accordance with the terms of this Deed.

"2019 Refinancing Facility Majority Lenders I" has the meaning given to the term "Majority Lenders I" in the 2019 Refinancing Facility Agreement.

"2019 Refinancing Facility Majority Lenders II" has the meaning given to the term "Majority Lenders II" in the 2019 Refinancing Facility Agreement.

"2019 Refinancing Facility Obligors" has the meaning given to the term "Obligors" in the 2019 Refinancing Facility Agreement.

"2021 Refinancing Facility Agent" means the "Agent" under and as defined in the 2021 Refinancing Facility Agreement.

"2021 Refinancing Facility Agreement" means the facility agreement to be entered into between, amongst others, China SCE Group Holdings Limited (中駿集團控股有限公司) as borrower, the 2021 Refinancing Facility Agent as agent, and an entity as security agent I and security agent II, and designated as such by the 2019 Refinancing Facility Borrower and each Security Agent.

"2021 Refinancing Facility Arranger" has the meaning given to the term "Arranger" in the 2021 Refinancing Facility Agreement.

"2021 Refinancing Facility Borrower" has the meaning given to the term "Borrower" in the 2021 Refinancing Facility Agreement provided that such person has become a Party as a 2021 Refinancing Facility Debtor in accordance with the terms of Clause 11 (*Changes to the parties*).

"2021 Refinancing Facility Creditors" means the 2021 Refinancing Facility Arranger, the 2021 Refinancing Facility Agent, the 2021 Refinancing Facility Lenders, the Security Agent I and the Security Agent II.

"2021 Refinancing Facility Debtor" means the Assignor and the 2021 Refinancing Facility Borrower.

"2021 Refinancing Facility Discharge Date" means the first date on which all Secured Liabilities under the 2021 Refinancing Facility Finance Documents have been fully and finally discharged to the satisfaction of the 2021 Refinancing Facility Agent, whether or not as the result of an enforcement, and the 2021 Refinancing Facility Lenders are under no further obligation to provide financial accommodation to any of the 2021 Refinancing Facility Obligors under the 2021 Refinancing Facility Finance Documents.

"2021 Refinancing Facility Event of Default" has the meaning given to "Event of Default" in the 2021 Refinancing Facility Agreement.

"2021 Refinancing Facility Finance Documents" has the meaning given to the term "Finance Documents" in the 2021 Refinancing Facility Agreement.

"2021 Refinancing Facility Finance Party I" has the meaning given to the term "Finance Party I" in the 2021 Refinancing Facility Agreement.

"2021 Refinancing Facility Finance Party II" has the meaning given to the term "Finance Party II" in the 2021 Refinancing Facility Agreement.

"2021 Refinancing Facility Lender I" means any person which has become a 2021 Refinancing Facility Lender I in accordance with Clause 11.2 (*Changes to lenders*) and which has not ceased to be a Party as a 2021 Refinancing Facility Lender I in accordance with the terms of this Deed.

"2021 Refinancing Facility Lender II" means any person which has become a 2021 Refinancing Facility Lender II in accordance with Clause 11.2 (*Changes to lenders*) and which has not ceased to be a Party as a 2021 Refinancing Facility Lender II in accordance with the terms of this Deed.

"2021 Refinancing Facility Majority Lenders I" has the meaning given to the term "Majority Lenders I" in the 2021 Refinancing Facility Agreement.

"2021 Refinancing Facility Majority Lenders II" has the meaning given to the term "Majority Lenders II" in the 2021 Refinancing Facility Agreement.

"2021 Refinancing Facility Obligors" has the meaning given to the term "Obligors" in the 2021 Refinancing Facility Agreement.

"Account Control Agreement" means the account control agreement dated on or about the date of this Deed between the Assignor, the Custodian and each Security Agent.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Business Day" means a day (other than a Saturday or Sunday):

- (a) on which banks are open for general business in Hong Kong, Macau and the PRC; and
- (b) on any day on which a payment in (or purchase of) US Dollars is to be made, New York City.

"Cash Proceeds" means:

- (a) proceeds of any Security Property which are in the form of cash; or
- (b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of any Security Property which are in the form of Non-Cash Consideration.

"Charged Custodian Account I" has the meaning given to it in the Account Control Agreement.

"Charged Custodian Account II" has the meaning given to it in the Account Control Agreement.

"Consent" means any consent, approval, release or waiver or agreement to any amendment.

"Creditor Accession Undertaking" means an undertaking substantially in the form set out in Schedule 1 (*Form of Creditor Accession Undertaking*).

"Creditors" means the 2019 Refinancing Facility Creditors and the 2021 Refinancing Facility Creditors.

"Custodian" means HSBC Broking Securities (Asia) Limited (滙豐金融證券(亞洲)有限公司).

"Debt Document" means:

- (a) this Deed;

- (b) any 2019 Refinancing Facility Finance Document;
- (c) any 2021 Refinancing Facility Finance Document; or
- (d) any Security Agreement.

"Debtors" means the 2019 Refinancing Facility Debtors and the 2021 Refinancing Facility Debtors.

"Debtor Accession Deed" means a deed substantially in the form set out in Schedule 2 (*Form of Debtor Accession Deed*).

"Default" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debt Documents or any combination of any of the foregoing) be an Event of Default.

"Delegate" means a Delegate I or a Delegate II.

"Delegate I" means any delegate, agent, attorney or co-trustee appointed by the Security Agent I or a Receiver I in accordance with the Security Agreement I.

"Delegate II" means any delegate, agent, attorney or co-trustee appointed by the Security Agent II or a Receiver I in accordance with the Security Agreement II.

"Distressed Disposal" means a disposal of any asset subject to the Transaction Security which is being effected in circumstances where the Transaction Security in respect of that asset has become enforceable.

"Event of Default" means a 2019 Refinancing Facility Event of Default or a 2021 Refinancing Facility Event of Default.

"Facility Agent" means the 2019 Refinancing Facility Agent or the 2021 Refinancing Facility Agent.

"Facility Agreement" means each of the 2019 Refinancing Facility Agreement and the 2021 Refinancing Facility Agreement.

"Fairness Opinion" means, in respect of a Distressed Disposal, an opinion that the proceeds received or recovered in connection with that Distressed Disposal are fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of enforcement or disposal.

"Finance Documents" means the 2019 Refinancing Facility Finance Documents and the 2021 Refinancing Facility Finance Documents.

"Finance Party" means:

- (a) any Finance Party I; and
- (b) any Finance Party II.

"Finance Party I" means:

- (a) any 2019 Refinancing Facility Finance Party I; and
- (b) any 2021 Refinancing Facility Finance Party I.

"Finance Party II" means:

- (a) any 2019 Refinancing Facility Finance Party II; and
- (b) any 2021 Refinancing Facility Finance Party II.

"Final Discharge Date" means the later to occur of the 2019 Refinancing Facility Discharge Date and the 2021 Refinancing Facility Discharge Date.

"Financial Adviser" means any:

- (a) independent internationally recognised investment bank;
- (b) independent internationally recognised accountancy firm; or
- (c) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of properties, businesses or financial assets or, where applicable, advising on competitive sales processes.

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (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 (other than any liability in respect of a lease or hire purchase contract which would in accordance with GAAP in force prior to 1 January 2019 have been treated as an operating lease and the aggregate amount of which has been disclosed to the Facility Agent in a Compliance Certificate (as defined in each Facility Agreement));
- (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) 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 shall be taken into account);
- (h) 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
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"GAAP" means generally accepted accounting principles in Hong Kong including, without limitation, the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

"Group" means the 2019 Refinancing Facility Borrower, the 2021 Refinancing Facility Borrower and each of its Subsidiaries from time to time.

"HKSE" means The Stock Exchange of Hong Kong Limited.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

"Instructing Group I" means:

- (a) the 2019 Refinancing Facility Majority Lenders I; and
- (b) on and after the entry into and designation of the 2021 Refinancing Facility Agreement pursuant to the terms of this Deed, the 2021 Refinancing Facility Majority Lenders I.

"Instructing Group II" means:

- (a) the 2019 Refinancing Facility Majority Lenders II; and
- (b) on and after the entry into and designation of the 2021 Refinancing Facility Agreement pursuant to the terms of this Deed, the 2021 Refinancing Facility Majority Lenders II.

"Issuer" means SCE Intelligent Commercial Management Holdings Limited (中駿商管智慧服務控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands, with company number 354574 and registered as a non-Hong Kong company (registration number F0029052).

"Lender I" means:

- (a) any 2019 Refinancing Facility Lender I; and
- (b) any 2021 Refinancing Facility Lender I.

"Lender II" means:

- (a) any 2019 Refinancing Facility Lender II; and
- (b) any 2021 Refinancing Facility Lender II.

"Lenders" means the 2019 Refinancing Facility Lenders and the 2021 Refinancing Facility Lenders.

"Non-Cash Consideration" means consideration in a form other than cash.

"Non-Cash Recoveries" means:

- (a) any proceeds of a Distressed Disposal; or
- (b) any amount distributed to the Security Agent pursuant to Clause 5.1 (*Turnover by the Creditors*),

which are, or is, in the form of Non-Cash Consideration.

"Obligor" means:

- (a) any 2019 Refinancing Facility Obligor; and

(b) any 2021 Refinancing Facility Obligor.

"Party" means a party to this Deed.

"Payment" means, in respect of any Secured Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Secured Liabilities (or other liabilities or obligations).

"PRC" means the People's Republic of China, but for the purposes of this Deed not including Hong Kong, Macau or Taiwan.

"Receiver" means a Receiver I or a Receiver II.

"Receiver I" means a receiver, receiver and manager or other manager or receiver appointed in respect of all or any part of the Security Assets I and shall, if allowed by law, include an administrative receiver.

"Receiver II" means a receiver, receiver and manager or other manager or receiver appointed in respect of all or any part of the Security Assets II and shall, if allowed by law, include an administrative receiver.

"Relevant Liabilities" means, in relation to a Creditor, the Secured Liabilities owed to Creditors ranking (in accordance with the terms of this Deed) *pari passu* with or in priority to that Creditor (as the case may be).

"Secured Liabilities" means the Secured Liabilities I and the Secured Liabilities II.

"Secured Liabilities I" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party I under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Liabilities II" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party II under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

"Secured Party" means:

(a) any Secured Party I; and

(b) any Secured Party II.

"Secured Party I" means the Security Agent I, any Receiver I or Delegate I and each Finance Party I from time to time but only if it is a Party or has acceded to this Deed, in the appropriate capacity, pursuant to Clause 11.4 (*Creditor Accession Undertaking*).

"Secured Party II" means the Security Agent II, any Receiver II or Delegate II and each Finance Party II from time to time but only if it is a Party or has acceded to this Deed, in the appropriate capacity, pursuant to Clause 11.4 (*Creditor Accession Undertaking*).

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Agreement" means the Security Agreement I or the Security Agreement II.

"Security Agreement I" means the security agreement I dated on or about the date of this Deed between the Assignor and the Security Agent I in respect of the rights and interests of the Assignor in, amongst others, the Charged Custodian Account I.

"Security Agreement II" means the security agreement II dated on or about the date of this Deed between the Assignor and the Security Agent II in respect of the rights and interests of the Assignor in, amongst others, the Charged Custodian Account II.

"Security Assets" means Security Assets I and Security Assets II.

"Security Assets I" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security (Security Agreement I) or any part of those assets.

"Security Assets II" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security (Security Agreement II) or any part of those assets.

"Security Property" means Security Property I and Security Property II.

"Security Property I" means:

- (a) the Transaction Security (Security Agreement I) expressed to be granted in favour of the Security Agent I as trustee for the Secured Parties I and all proceeds of that Transaction Security (Security Agreement I);
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities I to the Security Agent I as trustee for the Secured Parties I and secured by the Transaction Security (Security Agreement I) together with all representations and warranties and undertakings expressed to be given by an Obligor or any other person in favour of the Security Agent I as trustee for the Secured Parties I;
- (c) the Security Agent I's interest in any trust fund created pursuant to Clause 5 (*Turnover of Receipts*); and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent I is required by the terms of the Debt Documents to hold as trustee on trust for the Secured Parties I.

"Security Property II" means:

- (a) the Transaction Security (Security Agreement II) expressed to be granted in favour of the Security Agent II as trustee for the Secured Parties II and all proceeds of that Transaction Security (Security Agreement II);
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities II to the Security Agent II as trustee for the Secured Parties II and secured by the Transaction Security (Security Agreement II) together with all representations and warranties and undertakings expressed to be given by an Obligor or any other person in favour of the Security Agent II as trustee for the Secured Parties II;
- (c) the Security Agent II's interest in any trust fund created pursuant to Clause 5 (*Turnover of Receipts*); and

- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent II is required by the terms of the Debt Documents to hold as trustee on trust for the Secured Parties II.

"Shares" means ordinary shares in the capital of the Issuer.

"Subsidiary" means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation and the accounts of which is consolidated with those of the first mentioned company in accordance with requirements of applicable accounting rules and principles; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation, and for this purpose, a company or corporation shall be treated as being **"controlled"** by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"Tag Notice" means a notice substantially in the form set out in Schedule 3 (*Form of Tag Notice*).

"Tag Offer" has the meaning given to it in paragraph (a) of Clause 4.2 (*Optional Automatic Tag*).

"Tag Offer Enforced Assets" has the meaning given to it in paragraph (a) of Clause 4.2 (*Optional Automatic Tag*).

"Tag Offer Purchaser" has the meaning given to it in paragraph (a) of Clause 4.2 (*Optional Automatic Tag*).

"Tag Offer Tag-Along" has the meaning given to it in paragraph (a)(i) of Clause 4.2 (*Optional Automatic Tag*).

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Transaction Security" means Transaction Security (Security Agreement I) or Transaction Security (Security Agreement II).

"Transaction Security (Security Agreement I)" means the Security created or expressed to be created pursuant to the Security Agreement I.

"Transaction Security (Security Agreement II)" means the Security created or expressed to be created pursuant to the Security Agreement II.

"Trustee Ordinance" means the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong).

"US Dollars" means the lawful currency of the United States of America.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Deed to:

- (i) any "**Creditor**", "**Debtor**", "**Facility Agent**", "**2019 Refinancing Facility Agent**", "**2019 Refinancing Facility Arranger**", "**2019 Refinancing Facility Borrower**", "**2019 Refinancing Facility Creditor**", "**2019 Refinancing Facility Debtor**", "**2019 Refinancing Facility Lender**", "**2019 Refinancing Facility Obligors**", "**2021 Refinancing Facility Arranger**", "**2021 Refinancing Facility Agent**", "**2021 Refinancing Facility Borrower**", "**2021 Refinancing Facility Creditor**", "**2021 Refinancing Facility Debtor**", "**2021 Refinancing Facility Lender**", "**2021 Refinancing Facility Obligors**", "**Party**", "**Security Agent I**" or "**Security Agent II**", shall be construed to be a reference to it in its capacity as such and not in any other capacity;
- (ii) any "**Creditor**", "**Debtor**", "**2019 Refinancing Facility Agent**", "**2019 Refinancing Facility Creditor**", "**2019 Refinancing Facility Debtor**", "**2019 Refinancing Facility Security Agent**", "**2021 Refinancing Facility Agent**", "**2021 Refinancing Facility Creditor**", "**2021 Refinancing Facility Debtor**", "**Facility Agent**", "**Party**", "**Security Agent I**" or "**Security Agent II**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Deed;
- (iii) an "**amount**" includes an amount of cash and an amount of Non-Cash Consideration;
- (iv) "**assets**" includes present and future properties, revenues and rights of every description;
- (v) a "**Debt Document**" or any other agreement or instrument (other than a reference to a "**Debt Document**" or any other agreement or instrument in "original form") is a reference to that Debt Document or other agreement or instrument as amended, novated, supplemented, extended or restated as permitted by this Deed;
- (vi) a "**distribution**" of or out of the assets of a Debtor includes a distribution of cash and a distribution of Non-Cash Consideration;
- (vii) "**enforcing**" (or any derivation) the Transaction Security includes the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor by the Security Agent;
- (viii) a "**group of Creditors**" includes all the Creditors;
- (ix) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (x) the "**original form**" of a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as originally entered into;
- (xi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

- (xii) "**proceeds**" of a Distressed Disposal includes proceeds in cash and in Non-Cash Consideration;
 - (xiii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (xiv) a provision of law is a reference to that provision as amended or re-enacted from time to time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

1.3 **Priority of terms**

As between the Parties and in the event of any inconsistency between the terms of this Deed and the Debt Documents, the terms of this Deed shall prevail.

1.4 **Third party rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (the "**Third Parties Ordinance**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate or any other person described in paragraph (b) of Clause 10.10 (*Exclusion of liability*) may, subject to this Clause 1.4 and the Third Parties Ordinance, rely on any Clause of this Deed which expressly confers rights on it.

SECTION 2
RANKING, PRIORITY AND INSTRUCTIONS

2. TRANSACTION SECURITY (SECURITY AGREEMENT I)

2.1 Ranking

Each of the Parties agrees that the Transaction Security (Security Agreement I) shall rank and secure the Secured Liabilities I, *pari passu* and without any preference between them.

2.2 Enforcement instructions

- (a) The Security Agent I may refrain from enforcing the Transaction Security (Security Agreement I) unless instructed otherwise by the Instructing Group I.
- (b) Subject to the Transaction Security (Security Agreement I) having become enforceable in accordance with its terms, the Instructing Group I may give or refrain from giving instructions to the Security Agent I to enforce or refrain from enforcing the Transaction Security (Security Agreement I) in accordance with its terms as they see fit.
- (c) The Security Agent I is entitled to rely on and comply with instructions given in accordance with this Clause 2.2.
- (d) If the Transaction Security (Security Agreement I) is being enforced pursuant to this Clause 2.2, the Security Agent I shall enforce the Transaction Security (Security Agreement I) in such manner as the Instructing Group I shall instruct or, in the absence of any such instructions, as the Security Agent I considers in its discretion to be appropriate subject to the terms of the Security Agreement I.

2.3 Application of proceeds

All amounts from time to time received or recovered by the Security Agent I pursuant to the terms of the Security Agreement I or in connection with the realisation or enforcement of all or any part of the Transaction Security (Security Agreement I) (the "**Transaction Security (Security Agreement I) Recoveries**") shall be held by the Security Agent I on trust to apply them at any time and in such amounts as the Security Agent I (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (i) in discharging any sums owing to the Security Agent I, any Receiver I or any Delegate I;
- (ii) in discharging all costs and expenses incurred by any Secured Party I in connection with any realisation or enforcement of the Transaction Security (Security Agreement I) carried out in accordance with the terms of this Deed;
- (iii) in payment or distribution *pro rata* to the Facility Agents on its own behalf and on behalf of the other Finance Parties I for application (in accordance with the terms of the Finance Documents) towards the discharge of the Secured Liabilities I;
- (iv) if none of the Obligors is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent I is obliged to pay or distribute in priority to the Assignor; and
- (v) the balance, if any, in payment or distribution to the Assignor.

2.4 **Account Control Agreement**

The Security Agent I may exercise or refrain from exercising any of its rights under the Account Control Agreement unless instructed otherwise by the Instructing Group I.

3. **TRANSACTION SECURITY (SECURITY AGREEMENT II)**

3.1 **Ranking**

Each of the Parties agrees that the Transaction Security (Security Agreement II) shall rank and secure the Secured Liabilities II, *pari passu* and without any preference between them.

3.2 **Enforcement instructions**

- (a) The Security Agent II may refrain from enforcing the Transaction Security (Security Agreement II) unless instructed otherwise by the Instructing Group II.
- (b) Subject to the Transaction Security (Security Agreement II) having become enforceable in accordance with its terms, the Instructing Group II may give or refrain from giving instructions to the Security Agent II to enforce or refrain from enforcing the Transaction Security (Security Agreement II) in accordance with its terms as they see fit.
- (c) The Security Agent II is entitled to rely on and comply with instructions given in accordance with this Clause 3.2.
- (d) If the Transaction Security (Security Agreement II) is being enforced pursuant to this Clause 3.2, the Security Agent II shall enforce the Transaction Security (Security Agreement II) in such manner as the Instructing Group II shall instruct or, in the absence of any such instructions, as the Security Agent II considers in its discretion to be appropriate subject to the terms of the Security Agreement II.

3.3 **Application of proceeds**

Subject to Clause 4.1 (*Trust Arrangement*) below, all amounts from time to time received or recovered by the Security Agent II pursuant to the terms of the Security Agreement II or in connection with the realisation or enforcement of all or any part of the Transaction Security (Security Agreement II) (the "**Transaction Security (Security Agreement II) Recoveries**") shall be held by the Security Agent II on trust to apply them at any time and in such amounts as the Security Agent II (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (i) in discharging any sums owing to the Security Agent II, any Receiver II or any Delegate II;
- (ii) in discharging all costs and expenses incurred by any Secured Party II in connection with any realisation or enforcement of the Transaction Security (Security Agreement II) carried out in accordance with the terms of this Deed;
- (iii) in payment or distribution *pro rata* to the Facility Agents on its own behalf and on behalf of the other Finance Parties II for application (in accordance with the terms of the Finance Documents) towards the discharge of the Secured Liabilities II;
- (iv) if none of the Obligors is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent II is obliged to pay or distribute in priority to the Assignor; and

(v) the balance, if any, in payment or distribution to the Assignor.

3.4 **Account Control Agreement**

The Security Agent II may exercise or refrain from exercising any of its rights under the Account Control Agreement unless instructed otherwise by the Instructing Group II.

4. **REALISATION ARRANGEMENTS**

4.1 **Trust Arrangement**

If, at any time, the Transaction Security (Security Agreement II) is being enforced in any circumstance or manner other than in accordance with the acceptance (or deemed acceptance) of a Tag Offer as set out in Clause 4.2 (*Optional Automatic Tag*) below, then all Transaction Security (Security Agreement II) Recoveries shall be held by the Security Agent II on trust for all Secured Parties to apply them at any time and in such amounts as the Security Agent II (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (i) in discharging any sums owing to any Security Agent, any Receiver or any Delegate;
- (ii) in discharging all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Transaction Security (Security Agreement II) carried out in accordance with the terms of this Deed;
- (iii) in payment or distribution *pro rata* to the Facility Agents on its own behalf and on behalf of the other Finance Parties for application (in accordance with the terms of the Finance Documents) towards the discharge of the Secured Liabilities;
- (iv) if none of the Obligors is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent II is obliged to pay or distribute in priority to the Assignor; and
- (v) the balance, if any, in payment or distribution to the Assignor.

4.2 **Optional Automatic Tag**

(a) If the Transaction Security (Security Agreement I) is being enforced and an offer (a "**Tag Offer**") is being made by a person (a "**Tag Offer Purchaser**") to the Security Agent I or a Receiver I in respect of the acquisition of any Security Assets I (the "**Tag Offer Enforced Assets**") in connection with such enforcement process, the Lenders I and the Security Agent I shall procure that:

- (i) the terms of the Tag Offer includes an offer to acquire a proportionate amount of Security Assets II at the same cash price as, and on no less favourable terms than, the Tag Offer Enforced Assets (the "**Tag Offer Tag-Along**");
- (ii) within 10 Business Days of receiving a Tag Offer (which incorporates the terms of the Tag Offer Tag-Along) that the Security Agent I wishes to accept, the Security Agent I sends a Tag Notice to the Security Agent II containing details of the Tag Offer Tag-Along including:
 - (A) the identity of the Tag Offer Purchaser;
 - (B) the price offered;
 - (C) the composition of the Tag Offer Enforced Assets, including the number of Shares;
 - (D) the manner and timing of payment; and

- (E) all other material terms and conditions of the Tag Offer Tag-Along.
- (b) The Security Agent II shall, within 2 Business Days of receipt of a Tag Notice, deliver a copy of such Tag Notice to the Lenders II.
- (c) The Security Agent II (acting on the instructions of the Instructing Group II) shall, within 5 Business Days of receipt of a Tag Notice, notify the Security Agent I of whether:
 - (i) it accepts the Tag Offer Tag-Along; or
 - (ii) it does not accept the Tag Offer Tag-Along,in each case, relating to that Tag Notice.
- (d) If, in respect of a Tag Notice, the Security Agent II does not notify the Security Agent I within the period specified in paragraph (c) above, then:
 - (i) the Security Agent II shall be deemed to have accepted the Tag Offer Tag-Along relating to that Tag Notice; and
 - (ii) such acceptance shall be binding on each Lender II and each other Secured Party II.
- (e) If, in respect of a Tag Notice,
 - (i) the Security Agent II notifies the Security Agent I that it accepts the Tag Offer Tag-Along; or
 - (ii) the Security Agent II is deemed to have accepted the Tag Offer Tag-Along,in each case, relating to that Tag Notice, then:
 - (A) the Security Agent II is authorised to and shall (and each Lender II shall be deemed to have authorised the Security Agent II to) take all steps and other actions necessary or desirable to facilitate the enforcement of the Transaction Security (Security Agreement II) to give full effect to the Tag Offer Tag-Along (including, but not limited to, the appointing of a Receiver II in respect of any Security Asset II and the execution of any documents to effect any realisation of sale of any Security Asset II); and
 - (B) each Lender II shall do all things that the Security Agent II requests in order to give effect to this Clause 4.2 (which shall include, without limitation, the provision of any instructions or the execution of any documents which that Security Agent may consider necessary or desirable to give effect or implement the acceptance and completion of the Tag Offer Tag-Along).
- (f) If, in respect of a Tag Notice, the Security Agent II notifies the Security Agent I within the period specified in paragraph (c) above that it does not accept the Tag Offer Tag-Along, then (subject to the terms of this Deed) the Security Agent I and each other Secured Party I may enforce or refrain from enforcing the Transaction Security (Security Agreement I) in accordance with its terms in such manner as they see fit.

SECTION 3
TURNOVER AND ENFORCEMENT

5. TURNOVER OF RECEIPTS

5.1 Turnover by the Creditors

If at any time prior to the Final Discharge Date, any Creditor receives or recovers:

- (a) any Payment or distribution of, or on account of or in relation to, any of the Secured Liabilities which is not made in accordance with Clause 2.3 (*Application of proceeds*), Clause 3.3 (*Application of proceeds*) or Clause 4.1 (*Trust Arrangement*); or
- (b) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 2.3 (*Application of proceeds*), Clause 3.3 (*Application of proceeds*) or Clause 4.1 (*Trust Arrangement*),

that Creditor will:

- (i) in relation to receipts and recoveries not received or recovered by way of set-off:
 - (A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agents and promptly pay or distribute that amount to the Security Agents for application in accordance with the terms of this Deed; and
 - (B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agents for application in accordance with the terms of this Deed; and
- (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agents for application in accordance with the terms of this Deed.

5.2 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 5 should fail or be unenforceable, the affected Creditor will promptly pay or distribute an amount equal to the receipt or recovery in respect of which the relevant trust was expressed to be created to the Security Agents to be held on trust by the Security Agents for application in accordance with the terms of this Deed.

5.3 Turnover of Non-Cash Consideration

For the purposes of this Clause 5, if any Creditor receives or recovers any amount or distribution in the form of Non-Cash Consideration which is subject to Clause 5.1 (*Turnover by the Creditors*) the cash value of that Non-Cash Consideration shall be determined in accordance with Clause 8.2 (*Cash value of Non-Cash Recoveries*).

5.4 Amounts received by Debtors

If any of the Debtors receives or recovers any amount which, under the terms of this Deed, should have been paid to any Security Agent, that Debtor will:

- (a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for that Security Agent and promptly pay that amount to that Security Agent for application in accordance with the terms of this Deed; and
- (b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to that Security Agent for application in accordance with the terms of this Deed.

6. **ENFORCEMENT OF TRANSACTION SECURITY**

6.1 **Waiver of rights**

To the extent permitted under applicable law and subject to Clause 2.2 (*Enforcement instructions*), Clause 3.2 (*Enforcement instructions*), Clause 7.4 (*Fair value*), Clause 2.3 (*Application of proceeds*), Clause 3.3 (*Application of proceeds*) and Clause 4.1 (*Trust Arrangement*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Liabilities is so applied.

6.2 **Enforcement through Security Agents only**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Security Agreements except through the Security Agents.

SECTION 4
DISTRESSED DISPOSALS

7. DISTRESSED DISPOSALS

7.1 Facilitation of Distressed Disposals

If a Distressed Disposal is being effected, each Security Agent is irrevocably authorised (without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor), to release the Transaction Security or any other claim over the asset subject to the Distressed Disposal and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of that Security Agent, be considered necessary or desirable.

7.2 Form of consideration for Distressed Disposals

Subject to Clause 8.4 (*Security Agent protection*), a Distressed Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the Security Agent.

7.3 Proceeds of Distressed Disposals

The net proceeds of each Distressed Disposal shall be paid, or distributed:

- (i) in respect of such proceeds attributable to assets subject to the Transaction Security (Security Agreement I), to the Security Agent I for application in accordance with Clause 2.3 (*Application of proceeds*); and
- (ii) in respect of such proceeds attributable to assets subject to the Transaction Security (Security Agreement II), to the Security Agent II for application in accordance with Clause 3.3 (*Application of proceeds*) or Clause 4.1 (*Trust Arrangement*) (as the case may be).

7.4 Fair value

In the case of a Distressed Disposal effected by, or at the request of, a Security Agent, that Security Agent shall take reasonable care to obtain a fair market price having regard to the prevailing market conditions (though that Security Agent shall have no obligation to postpone (or request the postponement of) any Distressed Disposal in order to achieve a higher price).

7.5 Fair value – safe harbours

The requirement in Clause 7.4 (*Fair value*) shall (as between the Parties) be conclusively presumed to be and a Security Agent will be taken to have discharged all its obligations in this respect under this Deed, the other Debt Documents and generally at law if:

- (a) that Distressed Disposal is made pursuant to any process or proceedings approved by or supervised by or on behalf of any court of law;
- (b) that Distressed Disposal is made by, at the discretion of or the control of, a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer (or any analogous officer in any jurisdiction) appointed in respect of a Debtor or the assets of a Debtor;
- (c) that Distressed Disposal is made pursuant to the exercise of a power of sale (provided that that Security Agent or person exercising the power of sale on its behalf complies with

the same duties as would be applicable to a receiver) under the Transaction Security exercised in accordance with applicable law;

- (d) that Distressed Disposal is made pursuant to an auction or other competitive sales process or any enforcement of the Transaction Security carried out by way of auction or other competitive sales process in accordance with applicable law; or
- (e) a Financial Adviser appointed by that Security Agent pursuant to Clause 7.6 (*Appointment of Financial Adviser*) has delivered a Fairness Opinion to that Security Agent in respect of that Distressed Disposal.

7.6 **Appointment of Financial Adviser**

- (a) Without prejudice to Clause 10.7 (*Rights and discretions*), a Security Agent may engage, or approve the engagement of, (in each case on such terms as it may consider appropriate (including, without limitation, restrictions on that Financial Adviser's liability and the extent to which any advice, valuation or opinion may be relied on or disclosed)), pay for and rely on the services of a Financial Adviser to provide advice, a valuation or an opinion in connection with:
 - (i) a Distressed Disposal; or
 - (ii) any amount of Non-Cash Consideration which is subject to Clause 5.1 (*Turnover by the Creditors*).
- (b) For the purposes of paragraph (a) above, each Security Agent shall act:
 - (i) in relation to any Distressed Disposal (or proceeds thereof) or any Non-Cash Consideration attributable to assets subject to the Transaction Security (Security Agreement I), on the instructions of the Instructing Group I; and
 - (ii) in relation to any Distressed Disposal (or proceeds thereof) or any Non-Cash Consideration attributable to assets subject to the Transaction Security (Security Agreement II), on the instructions of the Instructing Group II.

8. **NON-CASH RECOVERIES**

8.1 **Security Agent and Non-Cash Recoveries**

To the extent any Security Agent receives or recovers any Non-Cash Recoveries, it may (acting on the instructions of (i) in relation to such Non-Cash Recoveries attributable to assets subject to the Transaction Security (Security Agreement I), the Instructing Group I, and (ii) in relation to such Non-Cash Recoveries attributable to assets subject to the Transaction Security (Security Agreement II), the Instructing Group II):

- (a) distribute:
 - (i) in relation to such Non-Cash Recoveries attributable to assets subject to the Transaction Security (Security Agreement I), those Non-Cash Recoveries pursuant to Clause 2.3 (*Application of proceeds*); and
 - (ii) in relation to such Non-Cash Recoveries attributable to assets subject to the Transaction Security (Security Agreement II), those Non-Cash Recoveries pursuant to Clause 3.3 (*Application of proceeds*) or Clause 4.1 (*Trust Arrangement*) (as the case may be); and

in each case, as if they were Cash Proceeds;

- (b) hold, manage, exploit, collect, realise and dispose of those Non-Cash Recoveries; and
- (c) hold, manage, exploit, collect, realise and distribute any resulting Cash Proceeds.

8.2 Cash value of Non-Cash Recoveries

- (a) The cash value of any Non-Cash Recoveries shall be determined by reference to a valuation obtained by a Security Agent from a Financial Adviser appointed by that Security Agent pursuant to Clause 7.6 (*Appointment of Financial Adviser*).
- (b) If any Non-Cash Recoveries are distributed pursuant to Clause 2.3 (*Application of proceeds*), Clause 3.3 (*Application of proceeds*) or Clause 4.1 (*Trust Arrangement*), the extent to which such distribution is treated as discharging the Secured Liabilities shall be determined by reference to the cash value of those Non-Cash Recoveries determined pursuant to paragraph (a) above.

8.3 Facility Agents and Non-Cash Recoveries

- (a) Subject to paragraph (b) below, if, pursuant to Clause 2.3 (*Application of proceeds*), Clause 3.3 (*Application of proceeds*) or Clause 4.1 (*Trust Arrangement*), a Facility Agent receives Non-Cash Recoveries for application towards the discharge of any Secured Liabilities, that Facility Agent shall apply those Non-Cash Recoveries in accordance with the relevant Facility Agreement as if they were Cash Proceeds.
- (b) A Facility Agent may:
 - (i) use any reasonably suitable method of distribution, as it may determine in its discretion, to distribute those Non-Cash Recoveries in the order of priority that would apply under the relevant Facility Agreement if those Non-Cash Recoveries were Cash Proceeds;
 - (ii) hold any Non-Cash Recoveries through another person; and
 - (iii) hold any amount of Non-Cash Recoveries for so long as that Facility Agent shall think fit for later application pursuant to paragraph (a) above.

8.4 Security Agent protection

If Non-Cash Consideration is or Non-Cash Recoveries are received or recovered by a Security Agent or a Facility Agent as described in Clause 8.1 (*Security Agent and Non-Cash Recoveries*) or Clause 8.3 (*Facility Agents and Non-Cash Recoveries*) that Security Agent or Facility Agent may, at any time after notifying the Creditors entitled to that Non-Cash Consideration and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Non-Cash Consideration for cash consideration (and distribute any Cash Proceeds of that Non-Cash Consideration to the relevant Creditors in accordance with Clause 2.3 (*Application of proceeds*), Clause 3.3 (*Application of proceeds*) or Clause 4.1 (*Trust Arrangement*) (as the case may be) or the relevant Facility Agreement) if that Security Agent or Facility Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Non-Cash Consideration would have an adverse effect on it. No Distressed Disposal may be made in whole or part for Non-Cash Consideration if a Security Agent has reasonable grounds for believing that its receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that Non-Cash Consideration would have an adverse effect on it.

9. **FURTHER ASSURANCE – DISPOSALS AND RELEASES**

Each Creditor and Debtor will:

- (a) do all things that any Security Agent requests in order to give effect to Clause 7 (*Distressed Disposals*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that that Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by that Clause); and
- (b) if a Security Agent is not entitled to take any of the actions contemplated by that Clause or if that Security Agent requests that any Creditor or Debtor take any such action, take that action itself in accordance with the instructions of that Security Agent,

provided that the proceeds of any disposals effected in accordance with Clause 7 (*Distressed Disposals*) are applied in accordance with that Clause.

SECTION 5
THE PARTIES

10. THE SECURITY AGENTS

10.1 Security Agent as trustee

- (a) The Security Agent I declares that it holds the Security Property I on trust for the Secured Parties I on the terms contained in this Deed.
- (b) The Security Agent II declares that it holds the Security Property II on trust for the Secured Parties II on the terms contained in this Deed.
- (c) Each of the Creditors authorises the Security Agents to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agents under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

10.2 Instructions

- (a) Each Security Agent shall:
 - (i) subject to paragraph (d) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as a Security Agent in accordance with any instructions given to it by:
 - (A) in respect of the Security Agent I, the Instructing Group I;
 - (B) in respect of the Security Agent II, the Instructing Group II; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Deed stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).
- (b) Subject to paragraph (d) below, the:
 - (i) Security Agent I shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group I;
 - (ii) Security Agent II shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group II,

(or, if this Deed stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and that Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Subject to paragraph (d) below, save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Deed and unless a contrary intention appears in this Deed, any instructions given to:
 - (i) the Security Agent I, by the Instructing Group I; and
 - (ii) the Security Agent II, by the Instructing Group II,

shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

- (d) Paragraphs (a), (b) and (c) above shall not apply:
- (i) where a contrary indication appears in this Deed;
 - (ii) where this Deed requires a Security Agent to act in a specified manner or to take a specified action;
 - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the relevant Secured Parties including, without limitation, Clause 10.5 (*No duty to account*) to Clause 10.10 (*Exclusion of liability*), Clause 10.13 (*Confidentiality*) to Clause 10.20 (*Custodians and nominees*) and Clause 10.23 (*Acceptance of title*) to Clause 10.26 (*Disapplication of certain provisions of the Trustee Ordinance*);
 - (iv) in respect of the exercise of a Security Agent's discretion to exercise a right, power or authority under any of:
 - (A) Clause 2.3 (*Application of proceeds*);
 - (B) Clause 3.3 (*Application of proceeds*); and
 - (C) Clause 4.1 (*Trust Arrangement*).
- (e) Each Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (f) Without prejudice to the provisions of Clause 6 (*Enforcement of Transaction Security*) and the remainder of this Clause 10.2, in the absence of instructions, each Security Agent may (but shall not be obliged to) act (or refrain from acting) as it considers in its discretion to be appropriate.
- (g) Each Security Agent may carry out any act which, in its discretion, it considers to be an administrative act, or which is incidental to any instruction, without any instructions (provided no such act is contrary to any instructions it has received), but so that no such instruction shall have any effect in relation to any administrative or incidental act performed prior to actual receipt of such instruction by a Security Agent.
- (h) The Security Agent I may, subject to receipt of instructions to the contrary from the Instructing Group I, cease enforcement of Transaction Security (Security Agreement I) at any time.
- (i) The Security Agent II may, subject to receipt of instructions to the contrary from the Instructing Group II, cease enforcement of Transaction Security (Security Agreement II) at any time.
- (j) In exercising any discretion to exercise a right, power or authority under this Deed where either:
- (i) it has not received any instructions as to the exercise of that discretion; or
 - (ii) the exercise of that discretion is subject to paragraph (d)(iv) of Clause 10.2 above,

the Security Agent shall do so as it considers in its discretion to be appropriate.

10.3 **Duties of the Security Agents**

- (a) The Security Agents' duties under the Debt Documents are solely mechanical and administrative in nature.
- (b) The Security Agent shall promptly:
 - (i) forward to each Facility Agent a copy of any document received by the Security Agent from any Debtor under any Debt Document; and
 - (ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.
- (c) The Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) Without prejudice to Clause 14.1 (*Notification of prescribed events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Creditors.
- (e) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

10.4 **No fiduciary duties to Debtors**

Nothing in this Deed constitutes any Security Agent as an agent, trustee or fiduciary of any Debtor.

10.5 **No duty to account**

Each Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

10.6 **Business with the Debtors**

Each Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Debtor.

10.7 **Rights and discretions**

- (a) Each Security Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Instructing Group I, the Instructing Group II, any Creditor or any group of Creditors are duly given in accordance with the terms of the Debt Documents;
 - (B) unless it has received notice of revocation, those instructions have not been revoked; and
 - (C) if it receives any instructions to act in relation to the Transaction Security, all applicable conditions under the Debt Documents for so acting have been satisfied; and

- (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) Each Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for (x) in respect of Security Agent I, the Secured Parties I, and (y) in respect of Security Agent II, the Secured Parties II) that:
 - (i) no Default has occurred;
 - (ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and
 - (iii) any notice made by a Debtor is made on behalf of and with the consent and knowledge of all the Debtors.
- (c) Each Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, each Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to that Security Agent (and so separate from any lawyers instructed by any Creditor) if that Security Agent in its reasonable opinion deems this to be desirable.
- (e) Each Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by that Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) Any Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property relating to it through its officers, employees and agents and shall not:
 - (i) be liable for any error of judgement made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,unless such error or such loss was directly caused by that Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.
- (g) Unless this Deed expressly specifies otherwise, each Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Deed.
- (h) Notwithstanding any other provision of any Debt Document to the contrary, each Security Agent is not obliged to do or omit to do anything if it would, or might, in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

- (i) Notwithstanding any provision of any Debt Document to the contrary, each Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

10.8 **Responsibility for documentation**

None of any Security Agent, any Receiver or any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by a Debtor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, any Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or any Security Property; or
- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

10.9 **No duty to monitor**

Each Security Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Debt Document; or
- (c) whether any other event specified in any Debt Document has occurred.

10.10 **Exclusion of liability**

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of any Security Agent, any Receiver or Delegate), none of any Security Agent, any Receiver nor any Delegate will be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or any Security Property unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, any Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or any Security Property;
 - (iii) any shortfall which arises on the enforcement or realisation of any Security Property; or

- (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than that Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of a Security Agent, a Receiver or a Delegate in respect of any claim it might have against a Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of a Security Agent, a Receiver or a Delegate may rely on this paragraph (b) subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Ordinance.
- (c) Nothing in this Deed shall oblige a Security Agent to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Deed might be unlawful for any Creditor,on behalf of any Creditor and each Creditor confirms to each Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by any Security Agent.
- (d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of any Security Agent, Receiver or Delegate, any liability of any Security Agent, Receiver or Delegate arising under or in connection with any Debt Document or any Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of a Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to that Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall a Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

10.11 **Lenders' indemnity to the Security Agents**

- (a) Each Lender shall (in the proportion that the Secured Liabilities due to it bear to the aggregate of the Secured Liabilities due to all the Lenders for the time being (or, if the Secured Liabilities due

to the Lenders are zero, immediately prior to their being reduced to zero)), indemnify each Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).

- (b) Subject to paragraph (c) below:
 - (i) the 2019 Refinancing Facility Debtors shall immediately on demand reimburse any 2019 Refinancing Facility Lender for any payment that 2019 Refinancing Facility Lender makes to any Security Agent pursuant to paragraph (a) above; and
 - (ii) the 2021 Refinancing Facility Debtors shall immediately on demand reimburse any 2021 Refinancing Facility Lender for any payment that 2021 Refinancing Facility Lender makes to any Security Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which a Lender claims reimbursement relates to a liability of a Security Agent to a Debtor.

10.12 **Resignation of a Security Agent**

- (a) A Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Creditors and the Debtors.
- (b) Alternatively a Security Agent may resign by giving 30 days' notice to the Creditors and the Debtors, in which case:
 - (i) in respect of a resignation of the Security Agent I, the Instructing Group I may appoint a successor Security Agent I; and
 - (ii) in respect of a resignation of the Security Agent II, the Instructing Group II may appoint a successor Security Agent II.
- (c) If the Instructing Group I has not appointed a successor Security Agent I or the Instructing Group II has not appointed a successor Security Agent II, as the case may be, in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Facility Agents) may appoint a successor Security Agent.
- (d) The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents. The Debtors shall, within three Business Days of demand and on a joint and several basis, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (e) A Security Agent's resignation notice shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) the transfer of all the Security Property relating to it to that successor.

- (f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 10.24 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 10 and Clause 13.1 (*Indemnity to the Security Agent*) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor Security Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor Security Agent had been an original Party.
- (g) The:
- (i) Instructing Group I may, by notice to the Security Agent I; and
 - (ii) Instructing Group II may, by notice to the Security Agent II,
- require it to resign in accordance with paragraph (b) above. In this event, that Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Debtors (on a joint and several basis).

10.13 Confidentiality

- (a) In acting as agent or trustee for the relevant Secured Parties, a Security Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of a Security Agent, it may be treated as confidential to that division or department and that Security Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Debt Document to the contrary, a Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

10.14 Information from the Creditors

Each Creditor shall supply each Security Agent with any information that that Security Agent may reasonably specify as being necessary or desirable to enable that Security Agent to perform its functions as Security Agent.

10.15 Credit appraisal by the Lenders

Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Lender confirms to each Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

- (a) the financial condition, status and nature of each Debtor;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, each Security Property and any other agreement, arrangement or document entered into, made

or executed in anticipation of, under or in connection with any Debt Document or each Security Property;

- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, any Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or any Security Property;
- (d) the adequacy, accuracy or completeness of any information provided by any Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of, the Security Assets, the priority of any of the Transaction Security or the existence of any Security affecting the Security Assets.

10.16 **Security Agents' management time and additional remuneration**

- (a) Any amount payable to any Security Agent under Clause 10.11 (*Lenders' indemnity to the Security Agent*), Clause 12 (*Costs and Expenses*) or Clause 13.1 (*Indemnity to the Security Agent*) shall include the cost of utilising that Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as that Security Agent may notify to the Debtors and the Creditors, and is in addition to any other fee paid or payable to that Security Agent.
- (b) Without prejudice to paragraph (a) above, in the event of:
 - (i) a Default;
 - (ii) a Security Agent considering it necessary or expedient; or
 - (iii) a Security Agent being requested by a Debtor, the Instructing Group I or the Instructing Group II (as the case may be) to undertake duties which that Security Agent and the Debtors agree to be of an exceptional nature or outside the scope of the normal duties of that Security Agent under the Debt Documents; or
 - (iv) a Security Agent and the Debtors agreeing that it is otherwise appropriate in the circumstances,

the Debtors shall pay to that Security Agent any additional remuneration that may be agreed between them or determined pursuant to paragraph (c) below.

- (c) If a Security Agent and the Debtors fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by that Security Agent and approved by the Debtors or, failing approval, nominated (on the application of that Security Agent) by the President for the time being of the Law Society of Hong Kong (the costs of the nomination and of the investment bank being

payable by the Debtors) and the determination of any investment bank shall be final and binding upon the Parties.

10.17 Reliance and engagement letters

A Security Agent may obtain and rely on any certificate or report from any Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

10.18 No responsibility to perfect Transaction Security

Each Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of the Assignor to any of the Security Assets;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;
- (d) take, or to require the Assignor to take, any step to perfect its title to any of the Security Assets or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Security Agreement.

10.19 Insurance by Security Agent

(a) Each Security Agent shall not be obliged:

- (i) to insure any of the Security Assets;
- (ii) to require any other person to maintain any insurance; or
- (iii) to verify any obligation to arrange or maintain insurance contained in any Debt Document, and each Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where a Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless (in respect the Security Agent I) the Instructing Group I or (in respect of the Security Agent II) the Instructing Group II requests that Security Agent to do so in writing and that Security Agent fails to do so within 14 days after receipt of that request.

10.20 Custodians and nominees

A Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as that Security Agent may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created under this

Deed and that Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.

10.21 Delegation by the Security Agents

- (a) Each of any Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of (i) in respect of the Security Agent I, a Receiver I and a Delegate I, the Secured Parties I, and (ii) in respect of the Security Agent II, a Receiver II and a Delegate II, the Secured Parties II.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission, act or default on the part of, any such delegate or sub-delegate.

10.22 Additional Security Agents

- (a) A Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
 - (i) if it considers that appointment to be appropriate;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which that Security Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,and that Security Agent shall give prior notice to the Debtors and the Creditors of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to that Security Agent under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that a Security Agent may pay to that person, and any costs and expenses incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Deed, be treated as costs and expenses incurred by that Security Agent.

10.23 Acceptance of title

A Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that the Assignor may have to any of the Security Assets and shall not be liable for, or bound to require the Assignor to remedy, any defect in its right or title.

10.24 Winding up of trust

If the Security Agents, with the approval of each Facility Agent, determine that:

- (a) all of the Secured Liabilities and all other obligations secured by the Security Agreements have been fully and finally discharged; and

- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,

then:

- (i) the trusts set out in this Deed shall be wound up and both Security Agents shall release, without recourse or warranty, all of the Transaction Security and the rights of each Security Agent under each of the Security Agreements; and
- (ii) any Security Agent which has resigned pursuant to Clause 10.12 (*Resignation of a Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Agreement.

10.25 Powers supplemental to Trustee Ordinance

The rights, powers, authorities and discretions given to a Security Agent under or in connection with the Finance Documents shall be supplemental to the Trustee Ordinance and in addition to any which may be vested in that Security Agent by law or regulation or otherwise.

10.26 Disapplication of certain provisions of the Trustee Ordinance

- (a) Section 3A of the Trustee Ordinance shall not apply to the duties of a Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Ordinance and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Ordinance, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the Trustee Ordinance.
- (b) Any statutory duty of care provided for in the Trustee Ordinance shall not apply to any function, right, power, discretion or act of a Security Agent, provided that if that Security Agent fails to show the degree of care and diligence required of it as trustee, nothing in this Deed shall relieve it, or indemnify it against property held under the trusts hereunder, from or against any liability which would otherwise attach to it in respect of a breach of trust arising from any gross negligence, wilful misconduct or fraud of which it may be guilty.

10.27 Debtors: Power of Attorney

Each Debtor by way of security for its obligations under this Deed irrevocably appoints each Security Agent to be its attorney to do anything which that Debtor has authorised that Security Agent or any other Party to do under this Deed or is itself required to do under this Deed but has failed to do (and each Security Agent may delegate that power on such terms as it sees fit).

10.28 Regulatory position

- (a) Notwithstanding anything in any Finance Document to the contrary, a Security Agent shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of Part 1 of Schedule 5 of the Securities and Futures Ordinance (Cap.571) of the Laws of Hong Kong (the “SFO”), unless it is authorised under the SFO to do so.
- (b) A Security Agent shall have the discretion at any time:

- (i) to delegate any of the functions which fall to be performed by an authorised person under the SFO to any other agent or person which also has the necessary authorisations and licences; and
- (ii) to apply for authorisations under the SFO and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

10.29 Deduction from amounts payable by a Security Agent

If any Party owes an amount to any Security Agent under the Debt Documents, that Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which that Security Agent would otherwise be obliged to make under the Debt Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Debt Documents that Party shall be regarded as having received any amount so deducted. Prior to enforcement, a Security Agent may apply any cash, liquid assets or other assets in the trust towards amounts owing to it.

11. CHANGES TO THE PARTIES

11.1 Assignments and transfers

No Party may:

- (a) assign any of its rights; or
- (b) transfer any of its rights and obligations,

in respect of any Debt Documents or the Secured Liabilities except as permitted by Clause 10 (*The Security Agents*) or this Clause 11.

11.2 Changes to lenders

A 2019 Refinancing Facility Lender I, 2019 Refinancing Facility Lender II, 2021 Refinancing Facility Lender I or 2021 Refinancing Facility Lender II may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

in respect of any Debt Documents or the Secured Liabilities if:

- (i) that assignment or transfer is in accordance with the terms of the Facility Agreement(s) to which it is a party; and
- (ii) any assignee or transferee has (if not already a Party as a 2019 Refinancing Facility Lender I, 2019 Refinancing Facility Lender II, 2021 Refinancing Facility Lender I or 2021 Refinancing Facility Lender II (as the case may be)) acceded to this Deed, as a 2019 Refinancing Facility Lender I, 2019 Refinancing Facility Lender II, 2021 Refinancing Facility Lender I or 2021 Refinancing Facility Lender II (as the case may be), pursuant to Clause 11.4 (*Creditor Accession Undertaking*).

11.3 Change of Facility Agent

No person shall become a Facility Agent unless at the same time it accedes to this Deed as a 2019 Refinancing Facility Agent or 2021 Refinancing Facility Agent (as the case may be), in each case pursuant to Clause 11.4 (*Creditor Accession Undertaking*).

11.4 **Creditor Accession Undertaking**

With effect from the date of acceptance by the Security Agents of a Creditor Accession Undertaking duly executed and delivered to the Security Agents by the relevant acceding party or, if later, the date specified in that Creditor Accession Undertaking:

- (a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agents and other Parties under this Deed and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and
- (b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor Accession Undertaking.

11.5 **New Debtor**

- (a) The Debtors shall procure that, on the date on which China SCE Group Holdings Limited (中駿集團控股有限公司) enters into the 2021 Refinancing Facility Agreement, China SCE Group Holdings Limited (中駿集團控股有限公司) accedes to this Deed as a Debtor and the 2021 Refinancing Facility Borrower, in accordance with paragraph (b) below, contemporaneously with the entry into that 2021 Refinancing Facility Agreement.
- (b) With effect from the date of acceptance by the Security Agents of a Debtor Accession Deed duly executed and delivered to the Security Agents by the new Debtor or, if later, the date specified in the Debtor Accession Deed, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

11.6 **Additional parties**

- (a) Each of the Parties appoints the Security Agents to receive on its behalf each Creditor Accession Undertaking and Debtor Accession Deed delivered to the Security Agents and each Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Deed.
- (b) A Security Agent shall not be obliged to sign and accept a Creditor Accession Undertaking or a Debtor Accession Deed delivered to it unless it is satisfied that it has completed all "know your customer" and other similar procedures that it is required to conduct in relation to that Creditor Accession Undertaking or that Debtor Accession Deed.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

12. COSTS AND EXPENSES

12.1 Transaction expenses

The Debtors shall, within three Business Days of demand and on a joint and several basis, pay each Security Agent the amount of all costs and expenses (including legal fees) properly incurred by each Security Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (a) this Deed and any other document referred to in this Deed and the Transaction Security; and
- (b) any other Debt Document executed after the date of this Deed.

12.2 Enforcement and preservation costs

The Debtors shall, within three Business Days of demand, pay to each Security Agent the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Debt Document and the Transaction Security and any proceedings instituted by or against that Security Agent as a consequence of taking or holding any Transaction Security or enforcing these rights.

12.3 Stamp taxes

The Debtors shall pay and, within three Business Days of demand, indemnify each Security Agent against any cost, loss or liability that Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

13. OTHER INDEMNITIES

13.1 Indemnity to the Security Agents

- (a) Each Debtor shall jointly and severally promptly indemnify each Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) any failure by any Debtor to comply with its obligations under Clause 12 (*Costs and Expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of any Transaction Security;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in each Security Agent, each Receiver and each Delegate by the Debt Documents or by law;
 - (v) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;
 - (vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Deed; or

- (vii) acting as Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 13.1 will not be prejudiced by any release or disposal under Clause 7 (*Distressed Disposals*) taking into account the operation of that Clause 7.
- (c) The Security Agent I and every Receiver I and Delegate I may, in priority to any payment to the Secured Parties I, indemnify itself out of the Security Assets I in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 13.1 and shall have a lien on the Transaction Security (Security Agreement I) and the proceeds of the enforcement of the Transaction Security (Security Agreement I) for all moneys payable to it.
- (d) The Security Agent II and every Receiver II and Delegate II may, in priority to any payment to the Secured Parties II, indemnify itself out of the Security Assets II in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 13.1 and shall have a lien on the Transaction Security (Security Agreement II) and the proceeds of the enforcement of the Transaction Security (Security Agreement II) for all moneys payable to it.
- (e) Each indemnity given by a party under or in connection with this Deed or any other Finance Document is a continuing obligation, independent of the other obligations of that party under or in connection with this or any other Finance Document and survives after this Deed or any other Finance Document is terminated. It is not necessary for any person to pay any amount or incur any expense before enforcing an indemnity under or in connection with this Deed or any other Finance Document.

13.2 **Indemnity to Creditors**

The Debtors shall promptly and as principal obligor indemnify each Creditor against any cost, loss or liability, whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 7 (*Distressed Disposals*).

13.3 **Amendment costs**

If a Debtor requests an amendment, waiver or consent, the Debtors shall, within three Business Days of demand, reimburse each Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by that Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

SECTION 7
ADMINISTRATION

14. INFORMATION

14.1 Notification of prescribed events

- (a) If an Event of Default under the 2019 Refinancing Facility Agreement either occurs or ceases to be continuing the 2019 Refinancing Facility Agent shall, upon becoming aware of that occurrence or cessation, notify each Security Agent and the 2021 Refinancing Facility Agent.
- (b) If an Event of Default under the 2021 Refinancing Facility Agreement either occurs or ceases to be continuing the 2021 Refinancing Facility Agent shall, upon becoming aware of that occurrence or cessation, notify each Security Agent and the 2019 Refinancing Facility Agent.
- (c) If any Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each other Party of that action.

15. NOTICES

15.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

15.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of each Debtor and each Security Agent, that identified with its name below;
and
- (b) in the case of each other Party, that notified in writing to the Security Agents on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

15.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of fax, only when received in legible form; or
 - (ii) if by way of letter, only when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 15.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to any Security Agent will be effective only when actually received by that Security Agent and then only if it is expressly marked for the attention of the department or officer identified with that Security Agent's signature below (or any substitute department or officer as that Security Agent shall specify for this purpose).
- (c) Any communication or document made or delivered, in accordance with this Clause 15.3, to:
 - (i) the 2019 Refinancing Facility Borrower, will be deemed to have been made or delivered to each of the 2019 Refinancing Facility Debtors; and
 - (ii) the 2021 Refinancing Facility Borrower, will be deemed to have been made or delivered to each of the 2021 Refinancing Facility Debtors.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

15.4 **Notification of address and fax number**

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 15.2 (*Addresses*) or changing its own address or fax number, the Security Agent shall notify the other Parties.

15.5 **Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Deed may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between a Debtor and a Security Agent or a Creditor may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to a Security Agent only if it is addressed in such a manner as that Security Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.

- (e) Any reference in this Deed to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 15.5.

15.6 **English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by a Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

16. **PRESERVATION**

16.1 **Partial invalidity**

If, at any time, any provision of a Debt Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

16.2 **No impairment**

If, at any time after its date, any provision of a Debt Document (including this Deed) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other part(y/ies) to that Debt Document.

16.3 **Remedies and waivers**

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

16.4 **Waiver of defences**

The provisions of this Deed or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 16.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Deed including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any other Debtor;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or 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 any Debtor or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Secured Liabilities owing to the Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

16.5 **Priorities not affected**

Except as otherwise provided in this Deed the priorities referred to in Clause 2.1 (*Ranking*) and Clause 3.1 (*Ranking*) will:

- (a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Secured Liabilities owing to the Creditors or by any intermediate reduction or increase in, or by any variation or satisfaction of, any of the Secured Liabilities or by any amendment or variation to any of the Debt Documents or any other circumstances;
- (b) apply regardless of the order in which or dates upon which this Deed and the other Debt Documents are executed or registered or notice of them is given to any person; and
- (c) secure the Secured Liabilities owing to the Creditors in the order specified, regardless of the date upon which any of the Secured Liabilities arise or of any fluctuations in the amount of any of the Secured Liabilities outstanding.

17. **CONSENTS AND AMENDMENTS**

17.1 **Required consents**

- (a) This Deed may be amended or waived only with the consent of the 2019 Refinancing Facility Borrower, the 2021 Refinancing Facility Borrower, the Facility Agents and the Security Agents.
- (b) The 2019 Refinancing Facility Agent may effect, on behalf of the 2019 Refinancing Facility Lenders, any amendment or waiver permitted by this Clause 17.
- (c) The 2021 Refinancing Facility Agent may effect, on behalf of the 2021 Refinancing Facility Lenders, any amendment or waiver permitted by this Clause 17.

- (d) The Security Agent I may effect, in the case of the Security Agreement I, on behalf of any Lender I, any amendment or waiver permitted by this Clause 17.1.
- (e) The Security Agent II may effect, in the case of the Security Agreement II, on behalf of any Lender II, any amendment or waiver permitted by this Clause 17.1.
- (f) Subject to paragraph (g) below:
 - (i) any term of the Security Agreement I may be amended or waived only with the consent of the Instructing Group I and the Assignor; and
 - (ii) any term of the Security Agreement II may be amended or waived only with the consent of the Instructing Group II and the Assignor.
- (g) An amendment or waiver that has the effect of changing or which relates to:
 - (i) in relation to Transaction Security (Security Agreement I):
 - (A) the nature or scope of any Transaction Security (Security Agreement I);
 - (B) the manner in which the proceeds of enforcement of the Transaction Security (Security Agreement I);
 - (C) the circumstances in which any Transaction Security (Security Agreement I) is permitted or required to be released under any of the Finance Documents;
 - (D) a release of the Security Agreement I other than in accordance with, and as expressly permitted by, the terms of such Security Agreement I,shall not be made without the prior consent of all Lenders I;
 - (ii) in relation to Transaction Security (Security Agreement II):
 - (A) the nature or scope of any Transaction Security (Security Agreement II);
 - (B) the manner in which the proceeds of enforcement of the Transaction Security (Security Agreement II);
 - (C) the circumstances in which any Transaction Security (Security Agreement II) is permitted or required to be released under any of the Finance Documents;
 - (D) a release of the Security Agreement II other than in accordance with, and as expressly permitted by, the terms of such Security Agreement II,shall not be made without the prior consent of all Lenders II; and
 - (iii) the definition of "Instructing Group I" or "Instructing Group II" in Clause 1.1 (*Definitions*), shall not be made without the prior consent of all the Lenders.
- (h) Any amendment, waiver or consent given in accordance with this Clause 17 will be binding on all Parties.
- (i) Without prejudice to the generality of Clause 10.7 (*Rights and discretions*) each Security Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Deed.

- (j) An amendment or waiver which relates to the rights or obligations of a Security Agent may not be effected without the consent of that Security Agent.

18. **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.

SECTION 8
GOVERNING LAW AND ENFORCEMENT

19. GOVERNING LAW

This Deed is governed by Hong Kong law.

20. ENFORCEMENT

20.1 Jurisdiction

- (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) Notwithstanding paragraphs (a) and (b) above, no Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Creditors may take concurrent proceedings in any number of jurisdictions.

20.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Debtor (other than a Debtor incorporated in Hong Kong):
 - (i) irrevocably appoints South China Property International Limited (中駿置業國際有限公司) at present of Room 2801, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, South China Property International Limited (中駿置業國際有限公司) (on behalf of all the Debtors) must immediately (and in any event within 30 days of such event taking place) appoint another agent on terms acceptable to the Security Agents. Failing this, the Security Agents may appoint another agent for this purpose.

SCHEDULE 1

FORM OF CREDITOR ACCESSION UNDERTAKING

To: *[Insert full name of current Security Agents]* for itself and each of the other parties to the STID referred to below.

From: *[Acceding Creditor]*

THIS UNDERTAKING is made on *[date]* by *[insert full name of new [2019/2021] Refinancing Facility Lender I/ [2019/2021] Refinancing Facility Lender II/[2019/2021] Refinancing Facility Arranger I/ [2019/2021] Refinancing Facility Arranger II/ 2019 Refinancing Facility Agent/2021 Refinancing Facility Agent* (the "**Acceding *[[2019/2021] Refinancing Facility Lender I/[2019/2021] Refinancing Facility Lender II/[2019/2021] Refinancing Facility Arranger I/[2019/2021] Refinancing Facility Arranger II/2019 Refinancing Facility Agent/2021 Refinancing Facility Agent]*") in relation to the security trust and intercreditor deed (the "**STID**") dated *[_____]* between, among others, *[INSERT NAME OF SECURITY AGENTS]* as security agents, the other Creditors and the other Debtors (each as defined in the STID). Terms defined in the STID shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.**

In consideration of the Acceding *[[2019/2021] Refinancing Facility Lender I/[2019/2021] Refinancing Facility Lender II/[2019/2021] Refinancing Facility Arranger I/[2019/2021] Refinancing Facility Arranger II/2019 Refinancing Facility Agent/2021 Refinancing Facility Agent]* being accepted as a *[[2019/2021] Refinancing Facility Lender I/[2019/2021] Refinancing Facility Lender II/[2019/2021] Refinancing Facility Arranger I/[2019/2021] Refinancing Facility Arranger II/2019 Refinancing Facility Agent/2021 Refinancing Facility Agent]* for the purposes of the STID, the Acceding *[[2019/2021] Refinancing Facility Lender I/[2019/2021] Refinancing Facility Lender II/[2019/2021] Refinancing Facility Arranger I/[2019/2021] Refinancing Facility Arranger II/2019 Refinancing Facility Agent/2021 Refinancing Facility Agent]* confirms that, as from *[date]*, it intends to be party to the STID as a *[[2019/2021] Refinancing Facility Lender I/[2019/2021] Refinancing Facility Lender II/[2019/2021] Refinancing Facility Arranger I/ [2019/2021] Refinancing Facility Arranger II/2019 Refinancing Facility Agent/2021 Refinancing Facility Agent]* and undertakes to perform all the obligations expressed in the STID to be assumed by a *[[2019/2021] Refinancing Facility Lender I/[2019/2021] Refinancing Facility Lender II/[2019/2021] Refinancing Facility Arranger I/ [2019/2021] Refinancing Facility Arranger II/2019 Refinancing Facility Agent/2021 Refinancing Facility Agent]* and agrees that it shall be bound by all the provisions of the STID, as if it had been an original party to the STID.

This Undertaking is governed by Hong Kong law.

THIS UNDERTAKING has been entered into on the date stated above.

Acceding *[[2019/2021] Refinancing Facility Lender I/[2019/2021] Refinancing Facility Lender II/[2019/2021] Refinancing Facility Arranger I/ [2019/2021] Refinancing Facility Arranger II/2019 Refinancing Facility Agent/2021 Refinancing Facility Agent]*

[Insert signature block]

Accepted by the Security Agent I

Accepted by the Security Agent II

for and on behalf of

for and on behalf of

[Insert full name of current Security Agent I]

[Insert full name of current Security Agent II]

Date:

Date:

SCHEDULE 2
FORM OF DEBTOR ACCESSION DEED

THIS DEED is made on [_____] and made between:

- (1) [Insert Full Name of New Debtor] (the "**Acceding Debtor**"); and
- (2) [Insert Full Name of Current Security Agents] (the "**Security Agents**"), for itself and each of the other parties to the STID referred to below.

This deed is made on [date] by the Acceding Debtor in relation to a security trust and intercreditor deed (the "**STID**") dated [_____] between, among others, [INSERT NAME OF SECURITY AGENTS] as security agents, the other Creditors and the other Debtors (each as defined in the STID).

The Acceding Debtor intends to or has entered into the 2021 Refinancing Facility Agreement on the date of this Deed.

IT IS AGREED as follows:

1. Terms defined in the STID shall, unless otherwise defined in this Deed, bear the same meaning when used in this Deed.
2. The Acceding Debtor and each Security Agent agree that each Security Agent shall hold:
 - (a) any Security in respect of Secured Liabilities created or expressed to be created pursuant to the 2021 Refinancing Facility Agreement and the other 2021 Refinancing Facility Finance Documents;
 - (b) all proceeds of that Security; and
 - (c) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Secured Liabilities to the Security Agents as trustee or security agent for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the 2021 Refinancing Facility Documents or otherwise) in favour of each Security Agent as trustee or security agent for the relevant Secured Parties,

as trustee or security agent for the Secured Parties on the terms and conditions contained in the STID.

3. The Acceding Debtor confirms that it intends to be party to the STID as a Debtor and the 2021 Refinancing Facility Borrower, undertakes to perform all the obligations expressed to be assumed by a Debtor under the STID and agrees that it shall be bound by all the provisions of the STID as if it had been an original party to the STID.
4. This Deed is governed by Hong Kong law.

THIS DEED has been signed on behalf of each Security Agent and executed as a deed by the Acceding Debtor and is delivered on the date stated above.

The Acceding Debtor

[EXECUTED AS A DEED)

By: [Full Name of Acceding Debtor])

_____ Director

_____ Director/Secretary

OR

[EXECUTED AS A DEED

By: [Full name of Acceding Debtor]

_____ Signature of Director

_____ Name of Director

in the presence of

_____ Signature of witness

_____ Name of witness

_____ Address of witness

_____ Occupation of witness]

Address for notices:

Address:

Fax:

Security Agent I

[Full Name of current Security Agent I]

By:

Date:

Security Agent II

[Full Name of current Security Agent II]

By:

Date:

SCHEDULE 3
FORM OF TAG NOTICE

To: [] as Security Agent II

From: [] as Security Agent I

Dated:

Security Trust and Intercreditor Deed dated [] (the "STID")

1. We refer to the STID. This is a Tag Notice. Terms defined in the STID have the same meaning in this Tag Notice unless given a different meaning in this Tag Notice.
2. Pursuant to paragraph (a)(ii) of Clause 4.2 (*Optional Automatic Tag*) of the STID, we hereby notify you of the following details of the Tag Offer Tag-Along:
 - (i) Identity of the Tag Offer Purchaser:
 - (ii) Price offered:
 - (iii) Composition of the Tag Offer Enforced Assets: [*Please include the number of Shares subject to the Tag Offer Enforced Assets*]
 - (iv) Manner and timing of payment:
 - (v) [*Include all other material terms and conditions of the Tag Offer Tag-Along*]
3. This letter is governed by Hong Kong law.

[•]

as Security Agent I

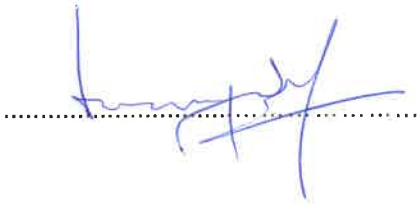
By:

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

The 2019 Refinancing Facility Borrower

EXECUTED, SEALED AND DELIVERED
as a **DEED** in the name of **CHINA SCE**
GROUP HOLDINGS LIMITED (中駿集團控
股有限公司) by its duly authorised
representative Li Siu Po
in the presence of

[Signature and seal]



[Signature of witness]

Name: Tang Man Ping

Address: Room 2801, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong

Occupation: Finance Manager

L.S.

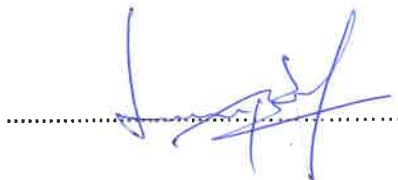
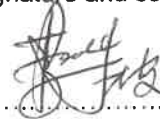


The Assignor

(Execution block on the following page)

EXECUTED, SEALED AND DELIVERED as
a **DEED** in the name of **HAPPY SCENE**
GLOBAL LIMITED (樂景環球有限公司) by
its duly authorised representative
Li Siu Po _____ in the presence
of

[Signature and seal]



L.S.



[Signature of witness]

Name: Tang Man Ping

Address: Room 2801, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong

Occupation: Finance Manager

The Security Agent I

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By:



Ian TSANG
Vice President

The Security Agent II

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By:



Ian TSANG
Vice President

The 2019 Refinancing Facility Agent

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By:

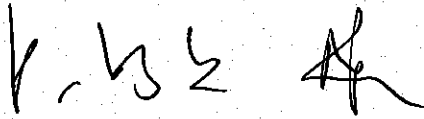


Ian TSANG
Vice President

The 2019 Refinancing Facility Arrangers

BANK OF CHINA (HONG KONG) LIMITED

By:

Handwritten signatures of two individuals, one in black ink and one in blue ink, positioned to the right of the word 'By:'.

Luk Miu Lan
(8850945)

Lam Kwok Fan
(8850840)

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By:

A handwritten signature in black ink, consisting of several vertical strokes followed by a large, sweeping horizontal stroke that loops back to the left.

Jeff Lim
Head of Loans Origination, Hong Kong
Leveraged & Acquisition Finance
Global Banking

HANG SENG BANK LIMITED

By:



WONG Ka Shing, Angus



YUNG Kin Sang, Gary

THE BANK OF EAST ASIA, LIMITED

By:



Wong Ki Cheung
Section Head
Commercial Banking Department



Churk Yuet
Team Head
Commercial Banking Department

CMB WING LUNG BANK LIMITED

By:



Name: Helen Chen

Title: Head of Syndication Loan and
Acquisition Financing department



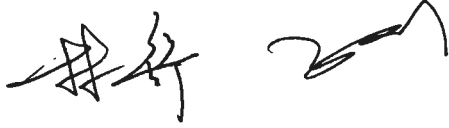
Name: Fan Fei

Title: Head of Strategic Department
and New Economy Sector



LUSO INTERNATIONAL BANKING LTD.

By:



Name: 林舒, 李海鸥

Title: 营运部副总经理, 营运部副总经理

南洋商业银行(中国)有限公司深圳分行

(NANYANG COMMERCIAL BANK (CHINA) LIMITED SHENZHEN BRANCH)

By:



Name: 丁学庆

Title: 负责人

CHONG HING BANK LIMITED

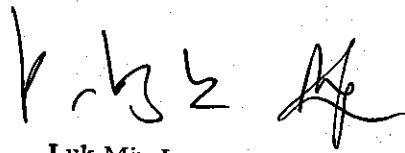
By: Chin Yee Man Kuok Wai Man



The Original 2019 Refinancing Facility Lenders I

BANK OF CHINA (HONG KONG) LIMITED

By:




Luk Miu Lan
(8850945)

Lam Kwok Fan
(8850840)

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By:



Mandy S M Yip
11134

Director



William K W Chung
070037

Senior Vice President

HANG SENG BANK LIMITED

By:




WONG Ka Shing, Angus



YUNG Kin Sang, Gary

THE BANK OF EAST ASIA, LIMITED

By:



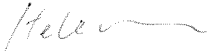
Wong Ki Cheung
Section Head
Commercial Banking Department



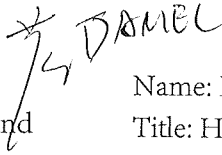
Churk Yuet
Team Head
Commercial Banking Department

CMB WING LUNG BANK LIMITED

By:



Name: Helen Chen
Title: Head of Syndication Loan and
Acquisition Financing department



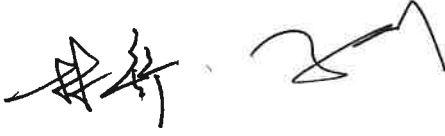
Name: Fan Fei
Title: Head of Strategic Department
and New Economy Sector



The Original 2019 Refinancing Facility Lenders II

LUSO INTERNATIONAL BANKING LTD.

By:



Name: 林舒 李海懿

Title: 营运部副总经理, 营运部副总经理

南洋商业银行(中国)有限公司深圳分行

(NANYANG COMMERCIAL BANK (CHINA) LIMITED SHENZHEN BRANCH)

By:



Name: 丁学庆

Title: 负责人