Companies House

MR01(ef)

Registration of a Charge

Company Name: **ASSOCIATED BISCUITS INTERNATIONAL LIMITED**
Company Number: **00069653**

Received for filing in Electronic Format on the: **05/04/2022**

XB1AKU4Y

Details of Charge

Date of creation: **30/03/2022**

Charge code: **0006 9653 0024**

Persons entitled: **DEUTSCHE BANK AG, SINGAPORE BRANCH**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **GIBSON, DUNN & CRUTCHER UK LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 69653

Charge code: 0006 9653 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2022 and created by ASSOCIATED BISCUITS INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2022 .

Given at Companies House, Cardiff on 9th April 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 30 March 2022

SUPPLEMENTAL CHARGE OVER ACCOUNT

BETWEEN

ASSOCIATED BISCUITS INTERNATIONAL LIMITED
(as Chargor)

AND

DEUTSCHE BANK AG, SINGAPORE BRANCH
(as Security Agent)

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CHARGE OVER ACCOUNT

THIS DEED is made on 30 March 2022

BETWEEN:

(1) **ASSOCIATED BISCUITS INTERNATIONAL LIMITED**, a company incorporated in United Kingdom (No. 00069653) with its registered office at 34 Ely Place, London EC1N 6TD, as chargor (the "**Chargor**"); and

(2) **DEUTSCHE BANK AG, SINGAPORE BRANCH** as security agent of the Finance Parties (in such capacity, the "**Security Agent**"),

being supplemental to the charge over account dated 9 March 2021 (the "**Original Charge Over Account**") made between (a) the Chargor, as chargor and (b) the Security Agent, as security agent.

WHEREAS:

(A) Pursuant to the facility agreement dated 9 March 2021 (registered with the Registrar General of Mauritius on 29 March 2021 (Title No.: CLN202103/000236) the "**Original Facility Agreement**") and made between, amongst others, (i) Leila Lands Ltd as the borrower (the "**Borrower**"), (ii) Britannia Brands Limited, ABI Holdings Limited, Valletort Enterprises Pte Ltd and the Chargor as original guarantors, (iii) Deutsche Bank AG, Singapore Branch as mandated lead arranger, original lender and as agent of the Finance Parties (and in such capacity, the "**Agent**"), and (vi) the Security Agent, the Lender (as defined in the Original Facility Agreement) has agreed to make available to the Borrower loan facilities in an aggregate principal amount of up to US$200,000,000 and an additional incremental facility of up to US$100,000,000, on the terms and conditions set out therein.

(B) It was a condition precedent to the Lender making the Facility available to the Borrower that the Chargor entered into the Original Charge Over Account.

(C) The Original Facility Agreement was amended and supplemented by an amendment and waiver letter dated 21 April 2021 (registered with the Registrar General of Mauritius on 28 April 2021 (Title No.: CLN202104/000369)), a second amendment letter dated 24 September 2021, and a third amendment and waiver letter dated 21 January 2022 and a fourth amendment and restatement and establishment agreement dated 7 March 2022 (registered with the Registrar General of Mauritius on 17 March 2022 (Title No.: CLN202203/000382)). Pursuant to a fifth amendment and restatement and establishment agreement dated 30 March 2022 (the "**Fifth Amendment and Restatement and Establishment Agreement**"), the parties to the Original Facility Agreement have agreed to (i) further amend and restate the Original Facility Agreement and (ii) establish incremental facilities in an aggregate principal amount of up to US$150,000,000 on the terms and conditions set out in the Fifth Amendment and Restatement and Establishment Agreement ("the **Facility Agreement**").

(D) It is a condition precedent to Fifth Amendment and Restatement and Establishment Agreement that the Chargor enters into this Deed.

(E) The Security Agent holds the benefit of this Deed on trust for the Finance Parties on the terms of the Finance Documents.

NOW THIS DEED WITNESSETH as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless otherwise defined in this Deed or a contrary indication appears, terms defined in the Facility Agreement shall have the same meanings when used in this Deed and in addition:

"**Account**" means the account, as more particularly described in Schedule 2 (*Details of the Account*), held in the name of the Chargor and opened and maintained with the Account Bank (and any account being a substitute, replacement, renewal or re-designation of such account from time to time), and:

(a) all monies at any time and from time to time standing to the credit of such account (whether in addition to or by way of renewal, extension or replacement of any monies previously deposited in or credited to such account or otherwise) and the debts represented thereby;

(b) all interest from time to time accruing thereon; and

(c) all rights to the payment of all such monies and interest by the Account Bank, the benefit of all covenants relating thereto and all rights, powers and remedies for enforcing the same, and all other rights attaching thereto.

"**Account Balances**" means the aggregate of (a) the cash denominated in US dollars, and (b) the US dollar equivalent (calculated in accordance herein) of any balance denominated in any currency that is not US dollars, in each case, in cleared funds and standing to the credit of an Account.

"**Account Bank**" means Deutsche Bank AG, Singapore Branch or such other account bank as the Security Agent may approve in writing.

"**Acts**" means the CLPA and the IRDA.

"**Charge**" means the Security created or purported to be created by or pursuant to this Deed.

"**Charged Account**" means the Account and any other assets which from time to time are (or are expressed to be) the subject of the Security created (or purported to be created) in favour of the Security Agent by or pursuant to this Deed or, if the context so requires, any part of those assets.

"**CLPA**" means the Conveyancing and Law of Property Act 1886 of Singapore.

"**Companies Act**" means the Companies Act 1967 of Singapore.

"**Currency of Account**" means the currency in which the relevant indebtedness is denominated or, if different, is payable.

"**Delegate**" means any person appointed as agent, attorney, delegate, additional trustee or co-trustee by the Security Agent in accordance with this Deed or any other Finance Document (including any person appointed as a delegate or sub-delegate under Clause 11.2 (*Delegation*)).

"**IRDA**" means the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore.

"**Quasi-Security**" means an arrangement or transaction under which a person:

(a) creates or permits to subsist any Security over any of its assets;

(b) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by such person or its Affiliate;

(c) sells, transfers or otherwise disposes of any of its receivables on recourse terms;

(d) enters into or permits to subsist any title retention arrangement;

(e) enters into or permits to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(f) enters into or permits to subsist any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

"**Receiver**" means a receiver, receiver and manager, manager, interim judicial manager, judicial manager, interim receiver, receiver and trustee, administrative receiver or other similar officer appointed in respect of the whole or any part of the Charged Account.

"**Secured Obligations**" means, at any time, all amounts (whether of principal, interest, fees or otherwise) which are or at any time may be or become due or owing or payable by the Obligors to the Finance Parties, whether actually or contingently, under or in connection with any Facility and all other amounts the Obligors have covenanted to pay or discharge to any Finance Party under or pursuant to the Finance Documents.

"**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.

"**Restructuring**" means winding up, liquidation, dissolution, administration, judicial management, provisional supervision, arrangement, compromise, amalgamation, merger, demerger, consolidation, reconstruction or reorganisation or any analogous procedure or step in any jurisdiction.

1.2 Construction

(a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

(b) The principles of construction contained in clause 1.2 (Construction) of the Facility Agreement shall apply to this Deed with all necessary changes.

(c) Unless a contrary indication appears, any reference in this Deed to the "**Security Agent**", the "**Agent**", any "**Lender**", any "**Finance Party**", the "**Account Bank**", the "**Borrower**", the "**Chargor**" any "**Obligor**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

(d) All references to the term "**Security Agent**" shall, unless the context otherwise requires, refer to the Security Agent acting as security agent for itself and each of the other Finance Parties.

(e) Unless a contrary indication appears, any reference in this Deed to Clauses and Schedules are to clauses of and schedules to this Deed and references to this Deed include its Schedules.

(f) References in this Deed to any statute or legislation shall (except where the context otherwise requires) be deemed to include any re-enactment thereof or any modification thereof having substantially the same legal effect but not having retrospective effect.

1.3 Deed

It is intended by the parties hereto that this document shall take effect as a deed notwithstanding the fact that a party hereto may only execute this document under hand.

1.4 Finance Document

It is agreed and acknowledged that this Deed has been designated as a Finance Document by the Agent and the Borrower under the Facility Agreement.

1.5 Third Parties Rights

(a) Unless expressly provided to the contrary in this Deed, a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce or to enjoy the benefit of any term of this Deed.

(b) Any Receiver or Delegate or any person described in Clause 15.1(b) (*Exclusion of Liability*) may rely on or enforce any term of this Deed which expressly confers rights on it, subject to this Clause 1.5 (*Third Parties Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

(c) Notwithstanding any term of this Deed, the consent of any third person who is not a party hereto is not required to rescind, vary or terminate this Deed at any time.

1.6 Effect of this Supplemental Charge Over Account

The Chargor (i) hereby confirms that (A) the Original Charge Over Account remains in full force and effect and binding on it and (B) the Security created under the Original Charge Over Account extends to the obligations of the Obligors under the Finance Documents (including under the Facility Agreement as amended and restated by the Fifth Amendment and Restatement and Establishment Agreement and following the establishment of the Additional incremental

Facilities), and (ii) notwithstanding any other provision of this Supplemental Charge Over Account where:

(a) a right or asset has been assigned by the Chargor under the Original Charge Over Account and the Chargor purports to assign the same asset or right under this Supplemental Charge Over Account, that second assignment will instead take effect as a charge over the Chargor's remaining rights in respect of the relevant asset or right and will only take effect as an assignment if the assignment created by the Original Charge Over Account has no, or ceases to have, effect; and/or

(b) this Supplemental Charge Over Account purports to create a first fixed charge over any assets over which the Chargor granted a fixed charge under the Original Charge Over Account, that security interest will be a second-ranking charge ranking subject to the first ranking charge created by the Original Charge Over Account until such time as the security interest created by the Original Charge Over Account has no, or ceases to have, effect,

and, for so long as the Original Charge Over Account remains in force and effect, any reference in this Supplemental Charge Over Account to an asset secured under the Original Charge Over Account being assigned or the security over any asset secured under the Original Charge Over Account being first ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under this Supplemental Charge Over Account or any other Finance Document as a result of the execution of or the existence of any security interest created (or purported to be created) under the Original Charge Over Account or this Supplemental Charge Over Account and the terms of the Original Charge Over Account, the Supplemental Charge Over Account and the other Finance Documents shall be construed accordingly so that there shall be no such breach or default.

1.7 Compliance with obligations

Provided that the Chargor is in compliance with the terms of the Original Charge Over Account (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing (other than the registration of this Supplemental Charge Over Account at UK Companies House pursuant to section 859 of the UK Companies Act 2006) then to the extent that the terms of this Supplemental Charge Over Account impose the same or substantially the same obligation in respect of the same assets, the Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the Original Charge Over Account, and by entering into this Supplemental Charge Over Account, the Chargor shall be deemed to have delivered any notices of charge and/or assignment to the relevant counterparty.

2. UNDERTAKING TO PAY

The Chargor undertakes to the Security Agent to discharge and pay to the Security Agent (whether for its account or the account of any other Finance Party under the Finance Documents) all Secured Obligations when due in accordance with the provisions of the Finance Documents or, if the Finance Documents do not specify a time for payment or performance, immediately on demand by the Security Agent.

3. FIXED CHARGE

The Chargor, as legal and beneficial owner and as a continuing security for the due and punctual payment and discharge of all Secured Obligations hereby charges and agrees to charge in favour of the Security Agent by way of first fixed charge all its present and future rights, title, interest and benefits in, under and to the Account.

4. DOCUMENTARY AND OTHER REQUIREMENTS

The Chargor shall, upon the execution of this Deed, immediately give to the Account Bank a duly executed notice and thereafter, promptly procure that the Account Bank duly executes and delivers to the Security Agent the acknowledgement to that notice, such notice and acknowledgement to be substantially in the form set out in Schedule 3 (*Form of Notice and Acknowledgement of Charge*).

5. FURTHER ASSURANCE

5.1 Further Assurance

The Chargor shall promptly, at its own cost and expense, execute and deliver (or procure the execution and delivery of) all instruments and documents (including any assignments, transfers, conveyance, mortgages, charges or assurances, whether in favour of the Security Agent or any of its nominees) and do all acts and things (including the giving of any notices, orders, directions or instructions, and/or the making of any filings or registrations) as the Security Agent may require (and, in each case, in such form and substance as the Security Agent may require):

(a) to create, perfect, maintain, protect and/or preserve the Charge (including the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are purported to be, the subject of the Charge), the priority of the Charge, or any of the rights, powers, authorities, discretions and remedies of the Security Agent (or any Receiver or Delegate) provided by or pursuant to this Deed or by law;

(b) to facilitate the enforcement or realisation of the Charge, the Charged Account or any provision of this Deed; and/or

(c) to permit or facilitate the exercise by the Security Agent (or any Receiver or Delegate) of any right, power (whether of sale or other disposal or otherwise), authority, discretion or remedy with respect to the Charged Account or which is provided by or pursuant to this Deed or by law.

5.2 Necessary Action

The Chargor, at its own cost and expense, shall take all such action as is available to it (including making any filings or registrations and/or giving any notices, orders, directions or instructions) as may be necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Deed in its jurisdiction of incorporation and in Singapore, or for the purpose of the creation, perfection, maintenance, protection and/or preservation of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Deed and to ensure that such Security is and remains in full force and effect with the priority and ranking it is expressed to have under this Deed.

5.3 Consents

The Chargor shall obtain as soon as possible (in form and substance satisfactory to the Security Agent) any consent necessary to enable the Charged Account to be the subject of the Charge. Immediately upon obtaining each such consent, the Chargor shall deliver a copy of each such consent to the Security Agent.

5.4 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of the CLPA (as varied and extended by this Deed).

5.5 Additional Security Documents

Any further or other security document required to be executed by the Chargor pursuant to the terms of Clause 5.1 (*Further Assurance*) shall contain clauses corresponding to the provisions set out in this Deed and/or such other provisions of whatsoever kind as the Security Agent shall consider reasonably necessary for the effectiveness or perfection of the Charge.

6. REPRESENTATIONS

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

6.1 Facility Agreement

It makes the representations and warranties set out in clause 21 (*Representations*) of the Facility Agreement to the Security Agent.

6.2 No Existing Security

(a) The Charge creates a valid and perfected first priority Security over the Charged Account in favour of the Security Agent.

(b) Except for the Charge, no Security exists on or over the Charged Account.

6.3 Ownership

(a) It is (and will at all times be) the sole and absolute legal and beneficial owner of the Charged Account, free from any Security, Quasi-Security, claims, third party rights or competing interests (other than the Charge).

(b) Except as provided in this Deed, it has not assigned, transferred or otherwise disposed of the Charged Account (or any of its rights, title, interest or benefits in, under or to the Charged Account), either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so.

(c) This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation, administration, judicial management, winding-up or otherwise.

6.4 Acknowledgement of Reliance

The Chargor acknowledges that the Security Agent has entered into this Deed in reliance upon the representations and warranties set out in this Clause 6.

6.5 Accuracy of Particulars

The particulars of the Account set out in Schedule 2 (*Details of the Account*) are true, complete, up-to-date and accurate.

6.6 No Claims or Set-Off

(a) The Charged Account is not the subject of any claim, assertion, infringement, attack, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the validity of the Charged Account or upon the ownership, enforceability, enjoyment or utilisation of the Charged Account by the Chargor.

(b) It has not subjected (and will not subject) the Charged Account to any defence, set-off or counterclaim.

6.7 Acknowledgement of Reliance

The Chargor acknowledges that the Security Agent has entered into this Deed in reliance upon the representations and warranties set out in this Clause 6.

6.8 No Claims or Set-Off

(a) None of the Charged Account is the subject of any claim, assertion, infringement, attack, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the validity of any of the Charged Account or upon the ownership, enforceability, enjoyment or utilisation of any of the Charged Account by the Chargor.

(b) It has not subjected (and will not subject) any of the Charged Account to any defence, set-off or counterclaim.

6.9 Repetition

All the representations and warranties in Clause 6 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on:

(a) the date of each Utilisation Request;

(b) Financial Close;

(c) the first day of each Interest Period;

(d) on the date of each Incremental Facility Notice or Permitted Alternative Debt Facility Notice; and

(e) on each Establishment Date

7. THE CHARGED ACCOUNT

The undertakings of the Chargor in this Clause 7 (*The Charged Account*) remain in force from the date of, and during the subsistence of, this Deed.

7.1 Restriction on Accounts

The Chargor shall not open or maintain any accounts other than the Charged Accounts, except as permitted or required under the terms of the Facility Agreement or otherwise with the prior written consent of the Security Agent.

7.2 Maintenance of the Account

The Chargor has established and shall at all times after the date of this Deed maintain, in its own name in Singapore, the Charged Account with the Account Bank.

7.3 No Closure of Account

The Chargor shall not close or permit or agree to the closure of the Charged Account at any time, except as permitted or required under the terms of the Facility Agreement or otherwise with the prior written consent of the Security Agent.

7.4 No Withdrawals

The Chargor shall not be entitled to withdraw, transfer or otherwise deal with any amounts standing to the credit of the Charged Account at any time, except as expressly provided in Clause 25 (*Collateral Accounts*) of the Facility Agreement.

7.5 Fees and Charges

The Chargor shall procure the prompt payment of all fees, charges and other amounts which may at any time become due in respect of the Charged Account.

7.6 No Variation of Rights

The Chargor shall not request, cause, permit or agree to any amendment or variation of the mandate for, or the rights attached to all or any part of, the Charged Account, except as permitted under Clause 25 (*Collateral Accounts*) the Facility Agreement or otherwise with the prior written consent of the Security Agent.

7.7 Disclosure by Account Bank

The Chargor shall irrevocably and unconditionally authorise and instruct the Account Bank to disclose to the Security Agent and the other Finance Parties (without any reference to or further authority from the Chargor, and without any enquiry by the Account Bank as to the justification of such disclosure) such information relating to the Charged Account as the Security Agent or such other Finance Party may from time to time request.

7.8 Communications

The Chargor shall promptly deliver to the Security Agent a copy of each notice, document and other communication received or given by it in connection with the Charged Account.

7.9 Information

The Chargor shall promptly provide to the Security Agent (in sufficient copies for all the Finance Parties if the Security Agent so requests):

(a) the Charged Cash Account Balances relating to each Charged Cash Account no later than 4:00 p.m. on the last Business Day of each calendar week or, in each case, promptly following any change to the most recently provided corresponding report provided to the Security Agent in accordance with this Clause 7.9(a) as a result of any withdrawal, deposit or other transaction (and provided that any such updated report must be provided no later than 6:00 p.m. on the Business Day immediately following the date of such withdrawal, deposit or other transaction) or such later date approved by the Agent (acting on the instructions of the Majority Lenders);

(b) upon request by the Security Agent from time to time, statements showing the then current balance of the Charged Account and all transactions in respect of the Charged Account since the date of the last of such statements delivered; and

(c) all other information relating to the Charged Account as the Security Agent may from time to time reasonably require.

8. GENERAL UNDERTAKINGS

The undertakings of the Chargor in this Clause 8 (*General Undertakings*) remain in force from the date of, and during the subsistence of, this Deed.

8.1 Negative Pledge

The Chargor shall not create or agree to create or permit to subsist any Security or Quasi-Security over the Charged Account (other than the Charge or as expressly permitted or required under the Facility Agreement).

8.2 No Disposals

(a) The Chargor shall not enter into a single transaction or a series of transactions (whether related or not, and whether voluntary or involuntary) to sell, assign, transfer, license, lease or otherwise dispose of all or any part of the Charged Account or any of its rights, remedies, title and interest in and to, or any of its benefits accrued or to accrue under, the Charged Account, or otherwise deal with all or any part of the Charged Account in any way contrary to the interests of the Security Agent.

(b) Paragraph (a) above does not apply to:

(i) any transfer of the Charged Account which is required by the Security Agent pursuant to and in accordance with the terms of this Deed; or

(ii) any disposal or other transaction expressly permitted or required under the Facility Agreement.

8.3 Not Prejudice Security

The Chargor shall not do or omit to do, or cause or permit to be done or omitted, anything which could in any way depreciate, jeopardise or otherwise prejudice the value of the Charged Account, the Charge or the ability of the Security Agent to exercise any of the rights, powers and remedies conferred on it by or in connection with this Deed.

8.4 Compliance with laws, contracts, Authorisations and other requirements

The Chargor shall promptly (and in any event within the time prescribed by applicable law), in relation to the Charged Account and each part of it:

(a) obtain, maintain, renew, comply with, do all that is necessary to maintain in full force and effect and to supply certified copies to the Security Agent of any Authorisations that may be required to enable it to enter into and perform its obligations under this Deed;, to ensure the legality, validity, enforceability or admissibility in evidence of this Deed in its jurisdiction of incorporation and in Singapore, to create and perfect the Security and to ensure that the Security is and remains in full force and effect with the priority and ranking it is expressed to have under this Deed; and

(b) pay all tax, stamp duty, rents, rates, duties, royalties, fees, charges, assessments, impositions, calls, instalments, premiums and other payments and outgoings that are properly payable at any time in respect of it or by the owner or occupier of it, including in connection with the execution, delivery, perfection or performance of this Deed or to ensure the legality, validity, enforceability or admissibility in evidence of this Deed, and produce evidence of such payment to the Security Agent or its Delegate on demand.

8.5 Registration

Without prejudice to the generality of any other provision of this Deed, the Chargor shall procure that all registration and stamping requirements necessary for the perfection of the Charges are effected immediately, and to provide to the Security Agent with evidence of such perfection, registration or stamping requirements as soon as practicable.

8.6 Transaction Security

The Chargor shall ensure that the Security created by or purported to be created by or pursuant to this Deed is and remains in full force and effect with the ranking and priority it is expressed to have.

8.7 Information: Accounts

The Chargor shall supply to the Security Agent (in sufficient copies for all the Finance Parties, if the Security Agent so requests):

(a) in respect of the Account(s), the Account Balances relating thereto no later than 4:00 p.m. on the last Business Day of each calendar week;

(b) promptly following any change to the most recent report provided to the Security Agent in accordance with the above as a result of any withdrawal, deposit or other transaction, an updated report (provided that any such updated report must be provided no later than 6.00 p.m. on the Business Day immediately following the date of such withdrawal, deposit or other transaction or such later date approved by the Security Agent (acting on the instructions of the Majority Lenders)); and

(c) promptly on request, confirmation of any Account Balance of any account of the Chargor.

9. ENFORCEMENT

9.1 Enforceability of Security

On and at any time after the occurrence of an Event of Default or if the Chargor requests the Security Agent to exercise any of its powers under this Deed, the Charge shall be immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, and at the times, in the manner and order and on the terms and conditions that it determines in its absolute discretion:

(a) enforce all or any part of the Charge (at the times, in the manner and on the terms it thinks fit);

(b) take possession of and hold, sell or otherwise dispose of all or any part of the Charged Account (at the times, in the manner and on the terms it thinks fit); and

(c) exercise in relation to the Charged Account (in the name of or on behalf of the Chargor or in its own name and in each case at the cost of the Chargor) all or any of the rights and powers set out in Schedule 1 (*Powers of Receiver*) and the other rights and powers of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

(d) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the CLPA on mortgagees, mortgagees in possession and receivers (as varied or extended by this Deed, and without the restrictions in Section 25 of the CLPA), by this Deed on any Receiver or the Security Agent, and otherwise by law on mortgagees, mortgagees in possession, receivers, receivers and managers, managers and administrative or other receivers.

9.2 Power of Sale

The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees by Section 24 of the CLPA as varied and extended by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed and may be exercised by the Security Agent free from the restrictions imposed by Section 25 of the CLPA and any other statutory provisions relating to the exercise of any power of sale.

9.3 Withdrawal and Application

The Security Agent has the power to, at any time on and from the occurrence of an Event of Default, without further notice or restriction, withdraw, appropriate, transfer, set-off or otherwise apply all or any part of the monies standing to the credit of the Charged Account in or towards the

payment or discharge of the Secured Obligations in accordance with Clause 13 (*Order of Distributions*) and, for this purpose, the Security Agent may, at the expense of the Chargor, convert all or any part of such monies from one currency into any other currencies at the Security Agent's spot rate of exchange. The foregoing provisions apply notwithstanding that any such monies may have been deposited for a fixed period or be subject to a period of notice and that the fixed period or period of notice may not have expired or that notice or sufficient notice may not have been given.

9.4 Redemption of Prior Security

At any time after the Charge has become enforceable, the Security Agent or any Receiver may:

(a) redeem any prior Security over all or any part of the Charged Account;

(b) procure the transfer of any such Security to itself; and/or

(c) settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).

The Chargor shall pay to the Security Agent on demand all principal monies, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer in respect of the Charged Account, including the payment of any principal or interest. Pending reimbursement, such payment will constitute part of the Secured Obligations.

9.5 Discretion

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

10. APPOINTMENT AND RIGHTS OF RECEIVERS

10.1 Appointment and Removal of Receivers

At any time after the Charge has become enforceable in accordance with Clause 9.1 (*Enforceability of Security*) (whether or not the Security Agent has taken possession of the Charged Account) or if the Chargor requests the Security Agent to do so, the Security Agent may, by deed or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, without any prior notice or notice:

(a) appoint one or more persons to be a Receiver in respect of the Charged Account and may give those persons power to act either jointly or severally;

(b) remove (subject to the provisions of the Acts and so far as the Security Agent is lawfully able) any Receiver so appointed; and

(c) appoint any other person (or persons) as an additional or replacement Receiver (or Receivers).

Each Receiver shall be entitled to act individually or together with any other person appointed or substituted as Receiver (except to the extent that the Security Agent may specify to the contrary in the instrument of appointment).

10.2 Scope of Appointment

Any Receiver may be appointed Receiver of the Charged Account or Receiver of a part of the Charged Account specified in the instrument appointing him and different Receivers may be appointed in respect of different parts of the Charged Account. If a Receiver is appointed in respect of a part of the Charged Account, the powers and rights conferred on a Receiver as set out in Schedule 1 (*Powers of Receiver*) shall have effect as though every reference in that Schedule to the Charged Account were a reference to the part of the Charged Account so specified or to any part of those assets.

10.3 Rights and Powers of Receivers

Each Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any insolvency, bankruptcy or Restructuring of the Chargor) have and be entitled to exercise, in relation to the Charged Account (or any assets of the Chargor which, when got in, would be part of the Charged Account) in respect of which he was appointed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

(a) all the rights and powers conferred by the Acts on mortgagees, mortgagees in possession and receivers duly appointed under the Acts (as varied and extended by this Deed);

(b) all the rights and powers set out in Schedule 1 (*Powers of Receiver*) and all other rights and powers of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

(c) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:

    (i) any of the functions, powers, authorities or discretions conferred on or vested in him;

    (ii) the exercise of any of the rights, powers and remedies of the Security Agent provided by or in connection with this Deed (including realisation of all or any part of the Charged Account); or

    (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Account.

The Receiver shall in the exercise of the Receiver's powers, authorities and discretions conform to the directions and regulations from time to time given or made by the Security Agent.

10.4 More than one Receiver

Where more than one Receiver is appointed they shall have power to act severally (unless the Security Agent shall specify to the contrary) in relation to the Charged Account. An appointment

over only part of the Charged Account shall not preclude the Security Agent from making a subsequent appointment of a Receiver over any other part of the Charged Account over which an appointment has not previously been made by the Security Agent.

10.5 Agent of Chargor

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

10.6 Remuneration

The Security Agent may determine the remuneration of each Receiver from time to time (without being limited to the maximum rate specified in Section 29(6) of the CLPA) and may direct payment of that remuneration out of monies such Receiver receives as receiver. The Chargor shall be solely liable for the remuneration and all other costs, charges, expenses, losses and liabilities of each Receiver.

10.7 Statutory Powers of Appointment

The powers of appointment of a Receiver conferred on the Security Agent by this Deed shall be in addition to and not to the prejudice of all statutory and other powers of appointment conferred by the Acts or any other laws or regulations (as varied and extended by this Deed), and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Account.

11. SECURITY AGENT'S RIGHTS

11.1 Same Rights as Receiver

To the extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may, at any time after the Charge becomes enforceable in accordance with Clause 9.1 (*Enforceability of Security*), be exercised by the Security Agent, without prior notice or notice to the Chargor in relation to the Charged Account, irrespective of whether or not it has taken possession of the Charged Account and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

11.2 Delegation

(a) The Security Agent may at any time and from time to time have full power to delegate in any manner (including by power of attorney) to any person or persons or fluctuating body of persons, all rights, powers, authorities and discretions (including any powers of attorney) which are for the time being exercisable by the Security Agent under this Deed in relation to the Charged Account and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Agent may think fit. Any such delegation made shall not preclude the subsequent exercise of those rights, powers, authorities or discretions by the Security Agent, any revocation of such delegation or any subsequent delegation of any such rights, powers, authorities and discretions.

(b) Provided that the Security Agent exercises reasonable care in the selection of such delegate appointed under paragraph (a) above, the Security Agent shall not be bound to supervise or be responsible for the performance or acts of any such delegate, and the Security Agent shall not be in any way responsible to the Chargor or any other person for any cost, expense, loss or liability arising from any act, negligence, misconduct, omission or default on the part of any such delegate.

(c) Each Delegate shall be entitled to remuneration at a rate to be fixed by agreement between the Delegate and the Security Agent.

12. EXTENSION AND VARIATION OF STATUTORY POWERS

12.1 Section 25 of the CLPA

Section 25 of the CLPA shall not apply to this Deed.

12.2 Consolidation

The restrictions contained in Section 21 of the CLPA shall not apply to this Deed, and the Security Agent and each Receiver shall be (to the fullest extent permitted by law and otherwise subject to the other provisions of this Deed) entitled to consolidate the Charge with any other Security, whether in existence at the date of this Deed or at any time in the future.

12.3 Wide Construction of Enforcement Powers

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

12.4 Statutory Protections

The Security Agent and every Receiver shall be entitled to all privileges and immunities conferred by the Acts (as varied and extended by this Deed) on mortgagees, mortgagees in possession and receivers, receivers and managers and managers duly appointed under the Acts.

12.5 Full Benefit of Statutory Powers

The rights, powers and protections conferred on the Security Agent and each Receiver by this Deed shall be in addition to and not in substitution for the rights, powers and protections conferred on mortgagees, mortgagees in possession and receivers, receivers and managers, managers and administrative or other receivers duly appointed under the Acts or any other applicable law, which shall apply to the Charge except insofar as they are expressly or impliedly excluded (and as otherwise varied and extended by this Deed). Where there is any ambiguity or conflict between the rights, powers or protections contained in the Acts or conferred by law and those conferred by or pursuant to any Finance Document or where the rights, powers or protections in any Finance Document are more extensive or less restrictive than those provided by the Acts or such other applicable law, the terms of that Finance Document shall prevail.

13. ORDER OF DISTRIBUTIONS

13.1 Application of Proceeds

All amounts from time to time paid to the Security Agent under this Deed or received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be held by the Security Agent on trust for application in accordance with clause 25.3 (*Withdrawal from Collateral Accounts*) of the Facility Agreement.

13.2 No Restriction

Clause 13.1 (*Application of Proceeds*) does not in any way limit the rights of the Security Agent under Clause 17.4 (*Appropriations*) and shall override any appropriation made by the Chargor.

13.3 Suspense Account

The Security Agent may (in its discretion) place all or any part of the amounts paid to the Security Agent under this Deed or received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed in one or more suspense accounts for so long as the Security Agent shall think fit, pending the application of those amounts towards payment and discharge of the Secured Obligations.

13.4 Prospective Liabilities

At any time after the Charge has become enforceable, the Security Agent may (in its discretion) hold any amount of the sums from time to time received or recovered by the Security Agent (or any Receiver or Delegate) pursuant to the terms of this Deed in one or more suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit, by way of reserve or otherwise, for later application in accordance with this Deed and the Facility Agreement in respect of:

(a) any costs and expenses which will or may be incurred by any Finance Party, any Receiver or any Delegate in connection with this Deed;

(b) any amount which will or may become payable by any Obligor to any Finance Party or any Receiver or any Delegate under the Finance Documents; and/or

(c) any other liability of any Obligor which will or may arise under or in connection with any Finance Document,

that, in each case, the Security Agent (in its discretion) considers might become due, payable or owing at any time in the future.

13.5 Continuation of Accounts

At any time after:

(a) any Finance Party receives notice (whether actual or constructive) of:

(i) any subsequent Security or other interest affecting the Charged Account;

(ii) any assignment, transfer or other disposal of the Charged Account which is prohibited by the terms of this Deed or any other Finance Document; or

(iii) any other matter which may cause the Charge to cease to be a continuing Security; or

(b) the passing of a resolution, the presentation of a petition or an application or the filing of any other document with a court or the making of an order in relation to any insolvency, bankruptcy or Restructuring of the Chargor,

the Security Agent may open a new account in the name of the Chargor with the Account Bank (whether or not it permits any existing account to continue). If the Security Agent does not open such a new account, it shall nevertheless be treated as if it had done so at the time such event occurs and, as from that time, all payments made by or on behalf of the Chargor to the Security Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction or discharge of the Secured Obligations.

14. PROTECTION OF THIRD PARTIES

14.1 No Duty to Enquire

(a) No purchaser or other person dealing with the Security Agent or any Receiver or Delegate shall be concerned to enquire:

(i) whether the powers or rights conferred by or in connection with this Deed or any other Finance Document have arisen or are exercisable;

(ii) whether any consents, regulations, restrictions or directions relating to such powers or rights have been obtained or complied with;

(iii) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers or rights (including whether or not any delegation shall have lapsed for any reason or been revoked); or

(iv) as to the application of any money borrowed or raised or whether any amount remains to be secured by this Deed.

(b) All the protection afforded to purchasers contained in the CLPA or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent or any Receiver or Delegate.

14.2 Good Discharge

The receipt of the Security Agent or any Receiver or Delegate shall be an absolute and conclusive discharge to any purchaser of the Charged Account and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or such Receiver or Delegate (as the case may be) or to enquire whether the Secured Obligations have become due or payable and, in making any sale or disposal of the Charged Account, the Security Agent and each Receiver and Delegate may do so for such consideration, in such manner and on such terms as it thinks fit.

15. LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES

15.1 Exclusion of Liability

(a) Without limiting paragraphs (b) and (c) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Agent or any Receiver or Delegate), the Security Agent (and each Receiver and Delegate) shall not be liable for any cost, expense, loss or liability incurred by the Chargor or any other person, any damages or any diminution in value as a consequence of:

(i) the exercise, or the attempted or purported exercise, by the Security Agent (or such Receiver or Delegate) of any of the rights, powers, authorities, discretions and remedies vested in the Security Agent (or such Receiver or Delegate) under or pursuant to this Deed or by law;

(ii) the Security Agent (or such Receiver or Delegate) taking possession of or realising all or any part of the Charged Account;

(iii) any shortfall which arises on the enforcement or realisation of the Charge or the Charged Account;

(iv) any neglect, negligence, default, misconduct, error of judgment or omission of the Security Agent (or such Receiver or Delegate) in relation to the Charged Account, or any diminution in value or any liability whatsoever arising in respect of the Charged Account, unless directly caused by its fraud, gross negligence or wilful misconduct;

(v) the Security Agent (or such Receiver or Delegate) having taken or refraining from taking, or having omitted to take, any action under or in connection with this Deed, the Charge or the Charged Account, unless directly caused by its fraud, gross negligence or wilful misconduct; or

(vi) without prejudice to the generality of sub-paragraphs (i) to (v) above:

(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 costs, expenses, losses, liability, damages or diminution in value 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 hereto (other than the Security Agent or, as the case may be, such Receiver or Delegate) may take any proceedings against any officer, employee, agent or attorney of the Security Agent (or a Receiver or Delegate) in respect of any claim it might have against the Security Agent (or such Receiver or Delegate) or in respect of any act or omission of any kind by that officer, employee, agent or attorney in relation to any Finance Document, the Charge or the Charged Account, and any officer, employee, agent or attorney of the Security Agent (or a Receiver or Delegate) may rely on this Clause 15.1 (*Exclusion of Liability*) subject to Clause 1.5 (*Third Parties Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

(c) Without limiting paragraphs (a) and (b) above (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Agent (or any Receiver or Delegate)):

(i) any liability of the Security Agent (or any Receiver or Delegate) arising under or in connection with this Deed, the Charge or the Charged Account 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 the Security Agent (or, as the case may be, such Receiver or Delegate) 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 the Security Agent (or, as the case may be, such Receiver or Delegate) at any time which increase the amount of that loss; and

(ii) in no event shall the Security Agent (or 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 (or, as the case may be, such Receiver or Delegate) has been advised of the possibility of such loss or damages or any special conditions or circumstances were known to the Security Agent (or, as the case may be, such Receiver or Delegate).

15.2 No Liability as Mortgagee in Possession

Without limiting the other provisions of this Clause 15 (*Liability of Security Agent, Receivers and Delegates*), the Security Agent and each Receiver and Delegate shall not be liable as a mortgagee in possession by reason of its entry into or taking possession of all or any part of the Charged Account or any other act done by it or on its behalf pursuant to this Deed. If and whenever the Security Agent or any Receiver or Delegate enters into or takes possession of all or any part of the Charged Account, it shall be entitled at any time at its discretion to go out of such possession.

15.3 Chargor's Liability

Notwithstanding the charge or charge of any benefit created in favour of the Security Agent under this Deed and subject to the terms of this Deed:

(a) the Chargor shall at all times remain fully liable to perform all the obligations assumed by it in relation to the Charged Account, and the Security Agent (and each Receiver and Delegate) shall not be under any obligation of any kind whatsoever in respect of the Charged Account or under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect of the Charged Account; and

(b) the Security Agent (and each Receiver and Delegate) shall be under no duty to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or to make any claim or take any other action for the purposes of collecting any monies or enforcing any rights or interests of the Chargor in respect of the Charged Account.

15.4 Other Protections and Indemnities

Notwithstanding any other provision of this Deed, all protections, exclusions of liability and indemnities in favour of the Security Agent (and each Receiver and Delegate) contained in the Facility Agreement and the other Finance Documents shall apply to the Security Agent (and each Receiver and Delegate) and be in addition and without prejudice to any exclusions of liability, protections and indemnities in favour of the Security Agent (and each Receiver and Delegate) under this Deed and shall be incorporated *mutatis mutandis* by reference into this Deed.

16. POWER OF ATTORNEY

16.1 Appointment

The Chargor by way of security irrevocably appoints the Security Agent and every Receiver and Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise and as its act and deed, at such time and in such manner as the attorney thinks fit, to execute, seal, deliver and perfect all documents and do all acts and things which the attorney may consider to be required or desirable for:

(a) carrying out any act or thing which the Chargor is obliged to do (but has not done) under this Deed (including the execution and delivery of charges over, transfers, conveyances, mortgages, assignments and assurances of, and other instruments, documents and agreements relating to, the Charged Account, the giving of any notices, orders, directions or instructions in connection with the Charged Account, and/or the making of any filings or registrations in connection with the Charged Account); and/or

(b) enabling the Security Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities, discretions and remedies conferred on it by or in connection with this Deed (including the exercise of any right of a legal or beneficial owner of the Charged Account).

16.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things done, and all documents executed, by any attorney in the exercise or purported exercise of the power of attorney granted by it in Clause 16.1 (*Appointment*).

17. SAVING PROVISIONS

17.1 Continuing Security

The Charge is a continuing Security and will extend to the ultimate balance of sums payable in respect of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

17.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any Security or Quasi-Security for those obligations or otherwise) is made by the Security Agent in whole or in part on the basis of any payment, Security, Quasi-Security or other disposition which is avoided, reduced and/or must be restored in insolvency, bankruptcy, Restructuring or otherwise, without limitation, or as a result of a breach of fiduciary or statutory duty or other similar event or for any other reason, then:

(a) the liability of the Chargor under this Deed and the Charge will continue or be reinstated (as relevant); and

(b) the Security Agent shall be entitled to recover the value or amount of that payment, Security, Quasi-Security or other disposition from the Obligors,

as if such payment, Security, Quasi-Security or other disposition and such discharge, release or arrangement had not occurred.

The Security Agent may concede or compromise any claim that any payment, Security, Quasi-Security or other disposition, or any discharge, release or arrangement, is liable to be avoided, reduced or restored.

17.3 Immediate Recourse

The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or Quasi-Security or to claim payment from any other person before enforcing the Charge or claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.4 Appropriations

Until all the Secured Obligations have been fully and irrevocably paid or discharged and no Commitment is in force and none of the Finance Parties is otherwise under any further commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any of the Obligors pursuant to the Finance Documents, the Security Agent may:

(a) refrain from applying or enforcing any other monies, Security or Quasi-Security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) in accordance with the terms of this Deed and the Facility Agreement, and the Chargor shall not be entitled to the benefit of the same; and

(b) hold in a suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed.

17.5 Waiver of Defences

Neither the obligations of the Chargor under this Deed nor the Charge nor any of the rights, powers or remedies of the Security Agent provided by or in connection with this Deed will be affected by an act, omission, matter or thing which, but for this Clause 17.5 (*Waiver of Defences*), would reduce, release or prejudice any of its obligations under any Finance Document or the Charge or any of the rights, powers or remedies of the Security Agent provided by or in connection with this Deed or result in the Charge or any such obligation, right, power or remedy not being (or ceasing to be) valid or binding (without limitation and whether or not known to any Finance Party), including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any Obligor or any member of the Group or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or Security or Quasi-Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security or Quasi-Security;

(d) any death, mental or other incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or constitution of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement or replacement (in each case, however fundamental and whether or not more onerous) of any Finance Document or any other document or Security or Quasi-Security, including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or in relation to any Security or Quasi-Security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or Quasi-Security;

(g) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any person under any Finance Document resulting from any law, regulation or order;

(h) any insolvency, bankruptcy, Restructuring or similar proceedings or any analogous procedure or step in any jurisdiction; or

(i) this Deed or any other Finance Document not being executed by, or not being binding upon, any other party.

17.6 Deferral of Chargor's Rights

Until all the Secured Obligations have been fully and irrevocably paid or discharged and no Commitment is in force and none of the Finance Parties is otherwise under any further commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any of the Obligors pursuant to the Finance Documents and unless the Security Agent otherwise directs, the Chargor will not exercise or otherwise enjoy the benefit of any right which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable or any liability arising under this Deed:

(a) to be indemnified by any Obligor;

(b) to claim any contribution from any guarantor of or other provider of Security or Quasi-Security for the obligations of any Obligor or other person under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any guarantee or other Security or Quasi-Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity;

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If the Chargor shall receive any benefit, payment or distribution in relation to any such right, it shall hold that benefit, payment or distribution on trust for the Security Agent, and shall promptly pay or transfer the same to the Security Agent (or as the Security Agent may direct) for application in accordance with the terms of this Deed.

17.7 Chargor Intent

Without prejudice to the generality of Clause 17.5 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.8 Additional Security

The Charge and all rights, powers and remedies of the Security Agent provided by or in connection with this Deed are in addition to and are not in any way prejudiced by any guarantee or other Security or Quasi-Security or any other right, power or remedy now or subsequently held by or available to the Security Agent or any other Finance Party.

17.9 Separate and Independent Security

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

18. DISCHARGE OF SECURITY

18.1 Final Redemption

Subject to Clause 18.2 (*Retention of Security*), if the Security Agent is satisfied that all the Secured Obligations have been fully and irrevocably paid or discharged and no Commitment is in force and none of the Finance Parties is otherwise under any further commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any of the Obligors pursuant to the Finance Documents, the Security Agent shall, at the request and cost of the Chargor, release, re-assign or discharge (as appropriate) the Charged Account from the Charge, subject to Clause 17.2 (*Reinstatement*) and without recourse to, or any representation or warranty by, the Security Agent (or any Receiver or Delegate).

18.2 Retention of Security

If the Security Agent considers that any amount paid or credited to it under any Finance Document is capable of being avoided or reduced by virtue of any insolvency, liquidation, administration, bankruptcy, Restructuring or similar laws or otherwise, that amount shall not be considered to have been paid for the purpose of determining whether all the Secured Obligations have been irrevocably paid and discharged.

19. EXPENSES AND TAXES

19.1 Enforcement and Other Costs

The Chargor shall, within three Business Days of demand, pay or reimburse to the Security Agent and each Receiver and Delegate the amount of all costs, expenses, actual and direct losses and liabilities (including legal fees) incurred by the Security Agent or any Receiver or Delegate in connection with :

(a) the administration, taking, holding, perfection, protection or preservation of the Charge or the Charged Account or any of the rights, powers or remedies of the Security Agent or any Receiver or Delegate under or in connection with this Deed or the Charge;

(b) the enforcement or realisation (or the attempted enforcement or realisation) of the Charge or the exercise (or the attempted exercise) of any of the rights, powers or remedies of the Security Agent or any Receiver or Delegate under or in connection with this Deed or the Charge, or any consideration by it as to whether to enforce, realise or exercise the same, or the defending of any claims against the Security Agent or any Receiver or Delegate in relation to this Deed or the Charge, or any proceedings instituted by or against the Security Agent or any Receiver or Delegate as a consequence of taking or holding the Charge or the Charged Account or of enforcing any rights, powers or remedies in respect thereof; or

(c) the release of this Deed or any other document referred to in this Deed, or the release, re-assignment or discharge of the Charge or the Charged Account.

19.2 No Tax Deductions

(a) All payments to be made by the Chargor to the Security Agent (or any Receiver or Delegate) under this Deed shall be made free and clear of and without any Tax Deduction unless the Chargor is required by law to make a Tax Deduction, in which case the sum payable by the Chargor (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that the Security Agent (or such Receiver or Delegate) receives a sum (net of any deduction or withholding) equal to the sum which it would have received had no such Tax Deduction been made or required to be made.

(b) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Chargor shall deliver to the Security Agent (or such Receiver or Delegate) a receipt or other evidence reasonably satisfactory to the Security Agent (or such Receiver or Delegate) that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

19.3 Stamp Taxes

The Chargor shall:

(a) pay all stamp duty, registration fees, notarial fees and other similar Taxes and fees payable in respect of this Deed, the Charge, the enforcement or realisation of the Charge or any judgment given in connection with this Deed or the Charge; and

(b) within three Business Days of demand, indemnify the Security Agent and each Receiver and Delegate against any cost, expense, loss or liability which the Security Agent or such Receiver or Delegate incurs in relation to any such Taxes or fees paid or payable or as a result of any failure to pay or delay in paying any such Taxes or fees.

19.4 Indirect Tax

(a) All amounts set out or expressed in this Deed to be payable by the Chargor to the Security Agent (or any Receiver or Delegate) shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by the Security Agent (or any Receiver or Delegate) to the Chargor in connection with this Deed, the Chargor shall pay to the Security Agent (or that Receiver or Delegate) (in addition to and at the same time as paying the consideration for that supply) an amount equal to the amount of the Indirect Tax.

(b) Where this Deed requires the Chargor to reimburse or indemnify the Security Agent (or any Receiver or Delegate) for any costs or expenses, the Chargor shall also at the same time pay and indemnify the Security Agent (or that Receiver or Delegate) against all Indirect Tax incurred by the Security Agent (or that Receiver or Delegate) in respect of such costs or expenses.

20. OTHER INDEMNITIES

20.1 General Indemnity

The Chargor shall, promptly on demand, indemnify the Security Agent and each other Finance Party (and each Receiver and Delegate) against any cost, expense, actual and direct loss or liability incurred, and any action, proceeding, claim or demand suffered, by any of them or by any of their respective officers, employees, agents and attorneys as a result of:

(a) any breach by the Chargor of the provisions of this Deed;

(b) any failure of the Chargor to perform any of its obligations to any person in respect of the Charged Account;

(c) the exercise or purported exercise of any of the rights, powers, authorities, discretions and remedies vested in the Security Agent (or any Receiver or Delegate) under or pursuant to this Deed or by law; or

(d) its acting as Security Agent (or, as the case may be, a Receiver or Delegate) under this Deed or otherwise in connection with this Deed, the Charged Account or the Charge (other than, in each case, as a result of its fraud, wilful misconduct or gross negligence).

20.2 Indemnities Separate

Each indemnity in this Deed shall:

(a) constitute a separate and independent obligation from the other obligations in this Deed or any other Finance Document;

(b) give rise to a separate and independent cause of action;

(c) apply irrespective of any indulgence granted by any Finance Party;

(d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any Secured Obligation or any other judgment or order; and

(e) apply whether or not any claim under it relates to any matter disclosed by the Chargor or any other person or otherwise known to any Finance Party.

21. PAYMENTS

21.1 Payments

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

21.2 No Set-Off on Payments

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

21.3 Default Interest

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on such unpaid amounts from the due date to the date of actual payment (both before and after judgment) at the rate determined in accordance with, and otherwise in the manner set out in, clause 8.4 (*Default Interest*) of the Facility Agreement, and any interest accruing under this Clause shall be immediately payable by the Chargor on demand by the Security Agent.

21.4 Demands

Any demand for payment made by the Security Agent shall be effective as a demand for the purposes of the Finance Documents, from the date on which it is given, even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

22. MISCELLANEOUS

22.1 Determinations

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

22.2 Set-Off

The rights of the Security Agent under this Deed are in addition to, and are without prejudice to, any right of set-off of the Security Agent or the other Finance Parties under the other Finance Documents or which the Security Agent or the other Finance Parties may otherwise have against the Chargor.

22.3 Amendments and Waivers

Any amendment or waiver of any term of this Deed shall only be effective if made in writing and signed by or on behalf of the Chargor and the Security Agent.

22.4 Exercise of Rights

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

22.5 Partial Invalidity

If, at any time, any provision of this Deed 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 of this Deed nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction will in any way be affected or impaired, and if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of such Security.

22.6 Conflict

This Deed shall be subject to the terms of the Facility Agreement. If and to the extent any provision of this Deed is inconsistent with the provisions of the Facility Agreement, then (to the extent permitted by law) the Facility Agreement shall prevail.

22.7 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Account as a consequence of this Deed and the Chargor shall at all times remain liable to perform its obligations in respect of its Charged Account.

23. ASSIGNMENTS AND TRANSFERS

23.1 Benefit and Burden

This Deed shall be binding upon and enure to the benefit of each party hereto and its successors in title, permitted assigns and permitted transferees.

23.2 The Chargor

The Chargor may not assign or transfer any of its rights, benefits or obligations under this Deed, except with the prior written consent of the Security Agent.

23.3 The Security Agent

(a) The Security Agent may assign and transfer all of its rights, benefits and obligations under this Deed to a successor Security Agent appointed in accordance with the Facility Agreement. When such assignment and transfer takes effect, the successor Security Agent shall be for all purposes acting as security trustee of the Finance Parties in accordance with the terms of the Facility Agreement and this Deed, and the successor Security Agent shall be, and be treated as, a party hereto for all purposes of this Deed and shall be entitled to the full benefit of this Deed to the same extent as if it were an original party hereto in respect of the rights and obligations assigned and transferred to it.

(b) The Chargor agrees and acknowledges that an assignment and transfer by the Security Agent of its rights, benefits and obligations under this Deed does not require the consent of the Chargor.

(c) The Chargor agrees to execute all documents and take all action that may be required by the Security Agent in respect of an assignment and transfer (or a proposed assignment and transfer) of the rights, benefits and obligations of the Security Agent under this Deed.

23.4 Change in Status

This Deed shall remain binding on the Chargor, notwithstanding any change in the name or constitution of the Security Agent, any other Finance Party, the Chargor, the Account Bank or any other person, or its respective amalgamation, merger, consolidation, absorption in, reconstruction with or into, or the acquisition of all or part of its respective undertakings and assets by, any other person, to the intent that this Deed and all of the Chargor's obligations hereunder shall remain valid and effective for all purposes and in all respects in favour of any assignee, transferee or

successor in title of the Security Agent in the same manner as if such assignee, transferee or successor in title had been named as a party to this Deed instead of, or in addition to, the Security Agent and in respect of the obligations and liabilities of any successor entity to the Chargor in the same manner as if such successor entity had been named in this Deed instead of, or in addition to, the Chargor.

24. NOTICES

Any communication to be made under or in connection with this Deed shall be made in accordance with clause 34 (*Notices*) of the Facility Agreement.

25. 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.

26. GOVERNING LAW

This Deed and all the rights and obligations of the parties hereunder are governed by and shall be construed in accordance with Singapore law.

27. ENFORCEMENT

27.1 Jurisdiction

(a) The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including any dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Agreement (a "**Dispute**").

(b) The Chargor agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly the Chargor will not argue to the contrary.

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

27.2 Appropriate Forum

For the purposes of Clause 27.1 (*Jurisdiction*), the Chargor irrevocably waives any objection which it might now or hereafter have to the courts of Singapore being nominated as the forum to hear and determine any proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

27.3 Consent to enforcement

The Chargor consents generally in respect of any proceedings pursuant to Clause 27.1 (*Jurisdiction*) to the giving of any relief or the issue of any process in connection with such proceedings including the making, enforcement or execution against any property whatsoever

(irrespective of its use or intended use) of any order, judgment or award which may be made or given in such proceedings.

27.4 Waiver of Immunity

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

(a) suit or any other proceedings or legal process;

(b) jurisdiction of any court;

(c) relief by way of injunction or order for specific performance or recovery of property;

(d) attachment of its assets (whether before or after judgment); and

(e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction,

and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any proceedings.

Schedule 1

Powers of Receiver

Without limiting any other provision of this Deed, each Receiver shall have or be entitled to exercise (either in the name of or on behalf of the Chargor or in his own name or otherwise and in such manner and upon such terms and conditions as he thinks fit, either alone or jointly with any other person) all or any of the following powers:

(a) Take Possession: power to take possession of, assume control of, operate, get in and collect the Charged Account and to require payment to the Receiver of any credit balance and other sums accruing on the Charged Account, and for that purpose to take any proceedings in the name of the Chargor or otherwise as the Receiver thinks fit;

(b) Deal with Charged Account: power to sell, transfer, assign or otherwise dispose of or realise all or any part of the Charged Account to any person, whether or not the Receiver has taken possession, in such manner and on such terms as the Receiver thinks fit, and:

(i) whether by public offer or auction, tender or private contract;

(ii) whether for cash or property or other consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred, and whether with or without interest and/or with or without Security), the value of the consideration as shall be determined by the Receiver;

(iii) whether or not in conjunction with the sale of other property by the Security Agent or any other person; and

(iv) whether with or without special provisions as to title or time or otherwise;

(c) Borrow Money: power to borrow or raise money from any person, either unsecured or on the security of the Charged Account (either in priority to the Charge or otherwise), on such terms as the Receiver thinks fit;

(d) Guarantees and Indemnities: power to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

(e) Enforcement of Obligations: power to carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Chargor forming part of the Charged Account or obtained or incurred in the exercise of the rights, powers and remedies of the Receiver;

(f) Claims: power to settle, adjust, refer to arbitration, negotiate, compromise and arrange any claims, accounts, disputes, applications, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Account, and to execute releases and other discharges in relation thereto;

(g) Proceedings: power to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to the Charged Account (including for the recovery of monies due to the Chargor) or in any way relating to this Deed, and to execute releases and other discharges in relation thereto;

(h) Redemption of Security: power to redeem, discharge or compromise any Security over the Charged Account (whether or not having priority to the Charge) and to settle the accounts of any person with an interest in the Charged Account;

(i) Operation of Accounts: power to operate the Charged Account;

(j) Expropriation: power to surrender or transfer the Charged Account to any Governmental Entity (whether or not for fair compensation);

(k) Spend Money: power to spend such sums as the Receiver thinks fit in the exercise of any of the powers in this Schedule, and the Chargor shall upon demand repay to the Security Agent or the Receiver (as the case may be) all sums so spent, together with interest accrued on those sums at such rates as the Security Agent may from time to time determine from the time such sums are paid or incurred until full repayment thereof, and prior to repayment, those sums (together with such interest) shall be secured by the Charge;

(l) Contracts: power to alter or vary any mandate or terms and conditions relating to the Charged Account, to enter into any contract or arrangement (whether in the name of the Chargor or otherwise) in respect of the Charged Account, and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party in respect of the Charged Account, in each case on such terms as the Receiver thinks fit;

(m) Advisors: power to engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisors, surveyors, consultants or other professional advisors or experts on such terms as the Receiver thinks fit, and the Receiver shall not be responsible or liable for any cost, expense, loss or liability incurred by any person as a result of the Receiver acting in reliance on any such advice or information;

(n) Receipts: power to receive all payments and to give valid receipts for all monies and other assets which may come into the hands of the Receiver, and to execute all assurances and documents as the Receiver may consider necessary or desirable for realising the Charged Account;

(o) Rights of Ownership: power to exercise and do (or to permit the Chargor or any of its nominees to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute legal and beneficial owner of the Charged Account; and

(p) Other Powers: power to execute deeds and documents on behalf of the Chargor and do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the other matters or powers set out in this Schedule or to the realisation of the Charged Account or to the exercise of any of the rights, powers and remedies conferred on the Receiver under or in connection with this Deed and all applicable statutory provisions and common law, and to use the name of the Chargor for all such purposes.

Schedule 2

Details of the Account

Account Number:	[redacted]
Type of Account:	Current
Details of Account Bank:	Deutsche Bank AG, Singapore Branch

Schedule 3

Form of Notice and Acknowledgement of Charge

To: [***insert name of Account Bank***]
[***insert address of Account Bank***]

Copy: [***insert name of the Security Agent***]
as Security Agent

Date: [ ]

Dear Sirs,

[*insert name of Chargor*] - Notice of Charge over Account

1. We refer to the following account in our name and opened and maintained with you:

Account Number:	[ ]
Name of Account:	[ ]
Currency of Account:	[ ]
Details of Account Bank:	[***insert name, branch, address and other required details of Account Bank***]

2. We also refer to the charge over account dated _____ (as amended, supplemented, restated and novated from time to time, the "**Charge Over Account**") and made between ourselves as assignor and [***insert name of Security Agent***] as security trustee of the Finance Parties (in such capacity and including its successors as security trustee from time to time, the "**Security Agent**"). Terms defined in the Charge Over Account shall have the same meanings when used in this notice, unless otherwise defined herein.

3. We hereby give you notice that we, as legal and beneficial owner and as a continuing security for the due and punctual payment and discharge of all Secured Obligations and observance and performance of the obligations of the Obligors under the Finance Documents, have charged and agreed to charge in favour of the Security Agent by way of first fixed charge all our present and future rights, title, interest and benefits in, under and to the account referred to in paragraph 1 above (together with all monies at any time and from time to time standing to the credit thereof and the debts represented thereby, all interest from time to time accruing thereon and all rights attaching thereto, the "**Account**"), pursuant to and on the terms and conditions set out in the Charge Over Account.

4. Until you have received from the Security Agent written instructions to the contrary, we are not entitled to withdraw, transfer or otherwise deal with (and you are instructed and directed not to release to us) any amounts standing to the credit of the Account at any time, except as expressly provided in clause 25.3 (*Withdrawal from Collateral Accounts*) of the Facility Agreement or with the prior written consent of the Security Agent.

5. We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions which we may have given you to the contrary and without requiring you to make any reference to or seek any further authority from us or to make any enquiry as to the justification for or validity of any notice, request, instruction, direction or requirement):

(a) to disclose directly to the Security Agent the Account Balances of the Accounts no later than 4:00 p.m. on the last Business Day of each calendar week, and promptly following any change to the most recent report provided to the Security Agent as a result of any withdrawal, deposit or other transaction, an updated report (provided that any such updated report must be provided no later than 6.00 p.m. on the Business Day immediately following the date of such withdrawal, deposit or other transaction or such later date approved by the Security Agent (acting on the instructions of the Majority Lenders));

(b) to disclose to the Security Agent such information relating to the Account as the Security Agent may request from time to time, including but not limited to, confirmation of any Account Balances of any Account;

(c) to hold all monies standing to the credit of the Account to the order of the Security Agent, subject to any written directions from the Security Agent;

(d) to act in accordance with any written instruction for the withdrawal or application of any monies standing to the credit of the Account or for the deposit of any amounts into the Account which you receive from the Security Agent from time to time;

(e) to comply with the terms of any written notice, request, instruction or direction relating to or purporting to relate to the Charge Over Account or the Account which you receive from the Security Agent from time to time; and

(f) not to agree to any amendment or variation of the mandate for, or the rights attached to all or any part of, the Account, except with the prior written consent of the Security Agent.

6. We confirm that we continue to be solely responsible for all fees, charges and other amounts which may become due in respect of the Account or in relation to the matters authorised and instructed in this notice.

7. This notice and the authorisations and instructions contained herein shall remain in full force and effect and may not be revoked, modified or varied, except with the prior written consent of the Security Agent.

8. A person who is not an addressee or signatory to this notice has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce or to enjoy the benefit of any term of this notice.

9. This notice is governed by and shall be construed in accordance with Singapore law.

10. Please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained herein by signing the acknowledgement on the attached copies of this notice and returning those copies to the Security Agent at [•].

Yours faithfully,
For and on behalf of
[INSERT NAME OF CHARGOR]

_____
Authorised Signatory
Name:
Title:

[*On duplicate*]

To: [***insert name of the Security Agent***]
as Security Agent

and

[*insert name of Chargor*]

Dear Sirs,

[*insert name of Chargor*] (the "Chargor") - Acknowledgement of Notice of Charge over Account

1. We refer to the notice of charge over account dated [ ] and issued by the Chargor to us (the "**Notice**"). Terms defined in the Notice shall have the same meanings when used in this acknowledgement, unless otherwise defined herein.

2. We acknowledge receipt of the Notice (a copy of which is attached to this acknowledgement).

3. We accept and agree to comply with the instructions and authorisations to us contained in the Notice.

4. We agree and confirm to the Security Agent that:

   (a) we will disclose to the Security Agent the Account Balances of the Accounts no later than 4:00 p.m. on the last Business Day of each calendar week, and promptly following any change to the most recent report provided to the Security Agent as a result of any withdrawal, deposit or other transaction, an updated report (provided that any such updated report must be provided no later than 6.00 p.m. on the Business Day immediately following the date of such withdrawal, deposit or other transaction or such later date approved by the Security Agent (acting on the instructions of the Majority Lenders));

   (b) we will disclose to the Security Agent such information relating to any Account as the Security Agent may request from time to time, including but not limited to, confirmation of any Account Balances of any Account;

   (c) we have not received notice of any prior mortgage, charge, assignment or other Security in respect of the Account, or that any third party has or may have any other rights, title or interest in or to, or has made or may be making any claim or demand or has taken or may be taking any action against, the Account; and

   (d) we do not have and, until the Security Agent gives us written instructions to the contrary, will not make any claims or demands, or exercise any rights of combination, consolidation, set-off, counterclaim or any other rights or equities, against the Account.

5. We undertake to the Security Agent that, in the event we receive notice that any third party has or may have any other rights, title or interest in or to, or has made or may be making any claim or demand or has taken or may be taking any action against, the Account, we will immediately give written notice thereof to the Security Agent.

6. This acknowledgement is governed by and shall be construed in accordance with Singapore law.

Yours faithfully,
For and on behalf of
[***insert name of Account Bank***]

_____
Authorised Signatory
Name:
Title:

Date: _____

IN WITNESS WHEREOF this Deed has been executed as a deed by the parties hereto and is delivered on the date specified above.

THE CHARGOR

SIGNED, SEALED and DELIVERED)
as a Deed)
by)
for and on behalf of)
ASSOCIATED BISCUITS)
INTERNATIONAL LIMITED)

[redacted]

Director
Name: JAYANT GADGIL

in the presence of:

[redacted]

Signature of witness
Name of witness: CHITHRA KANDASWAMY
Address of witness: [redacted]

THE SECURITY AGENT

SIGNED, SEALED and DELIVERED)
as a Deed)
by _____)
and _____)
as attorney(s))
for and on behalf of)
DEUTSCHE BANK AG,)
SINGAPORE BRANCH)
)
in the presence of:)
)

[redacted]

Signature of Attorney
Name: Jerry Lin Jian Huei

[redacted]

Signature of Attorney
Name: Anil Sharma

[redacted]

Signature of witness
Name of witness: MELVIN LOW
Address of witness:

[redacted]