

# MR01

## Particulars of a charge

238021/23



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☒ What this form is for  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ What this form is NOT for  
You may not use this form to  
register a charge where there is  
an instrument Use form MR08



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A28

18/11/2016

#183

COMPANIES HOUSE

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form This will be  
scanned and placed on the public record Do not send the original

### 1 Company details

Company number   
Company name in full STEEL PLATE AND SECTIONS LIMITED

For official use

→ Filing in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name GLOBAL LOAN AGENCY SERVICES LIMITED  
as Chargee

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

### Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

### Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

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### Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP (on behalf of the chargee) 17.11.2016 X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge

### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Dominique Crowley**

Company name **Allen & Overy LLP**

Address **One Bishops Square**

**London**

Post town

County/Region **Greater London**

Postcode **E 1 6 A D**

Country **United Kingdom**

DX

Telephone **020 3088 0000**

### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy

### Important information

Please note that all information on this form will appear on the public record.

### How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.

### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

For companies registered in Scotland:  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 853935

Charge code: 0085 3935 0039

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th November 2016 and created by STEEL PLATE AND SECTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th November 2016.

Given at Companies House, Cardiff on 24th November 2016



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**EXECUTION VERSION**

**DEBENTURE**

**DATED 11 NOVEMBER 2016**

**BETWEEN**

**STEEL PLATE AND SECTIONS LIMITED**  
(as Chargor)

**- and -**

**GLOBAL LOAN AGENCY SERVICES LIMITED**  
(as Chargee)

*Except for material redacted  
pursuant to s 859 G of the  
Companies Act 2006 I certify  
that this is a correct copy  
of the original document*

*Allen & Overy LLP*

*17 November 2016*

*One Bishops Square  
London E16 4D  
United Kingdom*

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS DEED** is dated 11 November 2016 and is

made **BETWEEN**

- (1) **STEEL PLATE AND SECTIONS LIMITED**, a company incorporated in England with company number 00853935 and whose registered office is at Citypoint, One Ropemaker Street, London, EC2Y 9ST (the **Chargor**), and
- (2) **GLOBAL LOAN AGENCY SERVICES LIMITED**, a company incorporated in England with company number 08318601 and whose registered office is at 45 Ludgate Hill, London, EC4M 7JU (the **Chargee**)

## **BACKGROUND**

- (A) The Chargor enters into this Deed in connection with the Borrowing Base Facility Agreement (defined below)
- (B) The rights and obligations of the Parties to this Deed are subject to the terms of the Intercreditor Agreement
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

**IT IS AGREED** as follows

## **1. INTERPRETATION**

### **1.1 Definitions**

In this Deed

**Account Bank** means, in relation to a Charged Account, the bank with which the Charged Account is maintained

**Borrowing Base Agent** has the meaning given to that term in the Borrowing Base Facility Agreement

**Borrowing Base Amendment Letter** means the letter dated 11 November 2016 from the Facility Agent to the Parent and the Chargor that amends the Borrowing Base Facility Agreement

**Borrowing Base Facility Agreement** means the borrowing base facility agreement dated 8 October 2015 as amended from time to time and made between, among others, Stemcor Holdings 2 Limited and HSBC Bank plc

**Charged Account** means each account specified in Schedule 1 (Security Assets) under the heading **Charged Accounts** and includes

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Charged Account is transferred,
- (b) any account which is a successor to a Charged Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Charged Account is transferred for investment or administrative purposes, or

- (c) any account designated as a Charged Account by the Chargee and the Chargor from time to time

**Companies Act** means the Companies Act, Chapter 50 of Singapore

**Declared Default** has the meaning given to that term in the Borrowing Base Facility Agreement

**Facility Agent** has the meaning given to that term in the Borrowing Base Facility Agreement

**Finance Documents** has the meaning given to that term in the Borrowing Base Facility Agreement

**Goods** means all the products or goods purchased by the Chargor in the ordinary course of its business

**Hedging Agreement** has the meaning given to that term in the Borrowing Base Facility Agreement

**Intercreditor Agreement** means the intercreditor agreement dated 8 October 2015 and made between, among others, the Parent, HSBC Bank plc as trade finance facility agent and borrowing base facility agent and Global Loan Agency Services Limited as term loan facility agent, intercreditor agent and term loan security agent

**Inventory** means all inventory of the Chargor including, without limitation, raw materials, components, work-in-progress, finished goods and goods in transit from time to time

**Investments** means

- (a) all shares in any member of the Group, which are the subject of this Security,
- (b) all other shares, stocks, debentures, bonds or other securities and investments specified in Schedule 1 (Security Assets) under its name under the heading **Investments**,
- (c) any dividend or interest paid or payable in relation to any of the above, and
- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

**Material Adverse Effect** means a Material Adverse Effect under (and as defined in) the Borrowing Base Facility Agreement

**Obligor** has the meaning given to that term in the Borrowing Base Facility Agreement

**Party** means a party to this Deed

**Property Act** means the Conveyancing and Law of Property Act, Chapter 61 of Singapore

**Receiver** means a receiver and manager or a receiver, in each case, appointed under this Deed

**Secured Debt Document** means the Finance Documents

**Secured Obligations** has the meaning given to that term in the Borrowing Base Facility Agreement

**Secured Party** has the meaning given to it in the Borrowing Base Facility Agreement

**Security Assets** means all assets of each Chargor the subject of any security created by this Deed



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

**Security Period** means the period beginning on the date of this Deed and ending on the Final Discharge Date

**Treasury Transaction** means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price

## **1.2 Construction**

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a **Secured Debt Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of any facility or any additional facility,
  - (ii) the term **this Security** means any security created by this Deed; and
  - (iii) **assets** includes present and future properties, revenues and rights of every description
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Secured Party
- (e) If a Borrowing Base Agent considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation, administration or judicial management of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (f) Unless the context otherwise requires, a reference to a Security Asset includes
  - (i) any part of that Security Asset,
  - (ii) the proceeds of sale of that Security Asset, and
  - (iii) any present and future assets of that type
- (g) The singular includes the plural and vice versa
- (h) This Deed is subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail

## **1.3 Contracts (Rights of Third Parties) Act**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed (other than any Secured Party, Receiver or any other person referred to in Clause 14 (Delegation))

has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any term of this Deed

- (b) Notwithstanding any terms of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All this Security
  - (i) is created in favour of the Chargee,
  - (ii) is created over present and future assets of the Chargor, and
  - (iii) is security for the payment, discharge and performance of all the Secured Obligations
- (b) Each charge created under this deed is first ranking other than any charges which are subject to the Intercreditor Agreement
- (c) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document
  - (i) the Chargor must notify the Chargee promptly,
  - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself, and
  - (iii) unless the Chargee otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed
- (d) Security Assets which are subject to leases, licences or other third party arrangements which are permitted by the Borrowing Base Facility Agreement and which prevent those assets from being charged are excluded from the fixed charge created by this Deed, provided that, where the asset is material to the operations or business of the Chargor or is valued at greater than US\$100,000 (or its equivalent in other currencies), the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that asset being secured under this Deed
- (e) The fact that no or incomplete details of any Security Asset are inserted in any part of Schedule 1 (Security Assets) does not affect the validity or enforceability of this Security

### **2.2 Land**

- (a) The Chargor charges
  - (i) by way of a legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property, this includes the Mortgaged Property (as defined in Clause 4.1) (if any) specified in Schedule 1 (Security Assets) under its name under the heading **Mortgaged Property**, and
  - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned

by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property

- (b) A reference in this Deed to any freehold or leasehold property includes
- (i) all buildings, erections, fixtures, fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the Chargor, and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property and any moneys paid or payable in respect of those covenants

## **2.3 Investments**

- (a) The Chargor charges
- (i) by way of a first fixed charge all shares in any member of the Group (other than itself) owned by it or held by any nominee on its behalf, this includes any specified in Schedule 1 (Security Assets) under its name under the heading **Investments**, and
  - (ii) (to the extent that they are not the subject of a first fixed charge under sub-paragraph (i) above) by way of a fixed charge its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments owned by it or held by any nominee on its behalf
- (b) A reference in this Deed to a charge of any share, stock, debenture, bond, warrant, coupon or other security or investment includes
- (i) any dividend, interest or other distribution paid or payable,
  - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
  - (iii) any right against any clearance system, and
  - (iv) any right under any custodian or other agreement,
- in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment

## **2.4 Plant and machinery**

The Chargor charges by way of a fixed charge all plant and machinery owned by it (being plant and machinery valued at or greater than US\$100,000 (or its equivalent in other currencies) or which is otherwise material to the operations or business of the Group) and its interest in any such plant and machinery in its possession, this includes any specified in Schedule 1 (Security Assets) under its name under the heading **Plant and Machinery**

## **2.5 Credit balances**

The Chargor charges by way of a fixed charge all of its rights in respect of any amount standing to the credit of any Charged Account it has with any person and the debt represented by that account

## **2.6 Insurances**

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all amounts payable to it under any contract or policy of insurance (including any Relevant Insurance (as defined in Clause 8.1 below)) taken out by it or on its behalf or in which it has an interest
- (b) A reference in this subclause to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party

## **2.7 Other contracts**

- (a) Subject to paragraph (b) below, the Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of
  - (i) any agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause, this includes the agreements (if any) specified in Schedule 1 (Security Assets) under its name under the heading **Relevant Contracts**,
  - (ii) any letter of credit issued in its favour, and
  - (iii) any bill of exchange or other negotiable instrument held by it
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right
- (c) To the extent that they do not fall within any other subclause of this clause and are not effectively assigned under paragraph (a) or (b) above, the Chargor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party

## **2.8 Intellectual property**

The Chargor charges by way of a fixed charge, all of its rights in respect of any

- (a) know-how, patent, trade mark, service mark, design, business name, topographical or similar right, this includes the patents and trademarks (if any) specified in Schedule 1 (Security Assets) under its name under the heading **Specific Intellectual Property Rights**,
- (b) copyright or other intellectual property monopoly right, or
- (c) interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same

## **2.9 Inventory and Goods**

The Chargor charges by way of a floating charge all Inventory and Goods owned by it and its interest in any such Inventory and Goods in its possession

## **2.10 Miscellaneous**

The Chargor charges by way of a fixed charge

- (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund,
- (b) its goodwill,
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

### **2.11 Floating charge**

- (a) The Chargor charges by way of a floating charge all its assets not otherwise effectively mortgaged, charged or assigned under this Clause 2
- (b) Except as provided below, the Chargee may by notice to the Chargor, convert the floating charge created the Chargor under this Deed into a fixed charge as regards any of the Chargor's assets specified in that notice, if
  - (i) a Declared Default has occurred,
  - (ii) the Chargee (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, or
  - (iii) the Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Chargee, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 3 (Restrictions on Dealings)
- (c) The floating charge created under this Deed will automatically convert into a fixed charge over all of the Chargor's assets
  - (i) if a Receiver is appointed or the Chargee receives notice of an intention to appoint a Receiver in respect of the Chargor or its assets, or
  - (ii) on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up (or not to wind the Chargor up)
- (d) The giving by the Chargee of a notice under paragraph (b) above in relation to any asset of the Chargor will not be construed as a waiver or abandonment of the Chargee's right to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Secured Debt Document

### **3. RESTRICTIONS ON DEALINGS**

The Chargor may not

- (a) create or permit to subsist any Security Interest on any Security Asset, or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, sell, transfer, licence, lease or otherwise dispose of any Security Asset,

where this would be prohibited by the Borrowing Base Facility Agreement or the Intercreditor Agreement

#### **4. LAND**

##### **4.1 General**

In this Deed

**Fixtures** means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property

**Mortgaged Property** means all freehold or leasehold property included in the definition of **Security Assets** and which is valued at or greater than US\$10,000,000 (or its equivalent in other currencies) or which is otherwise material to the operations or business of the Chargor

**Premises** means all buildings and erections included in the definition of **Security Assets**

**Report on Title** means any report on title on the Mortgaged Property addressed to and provided at the request of the Chargee before the date of the acquisition of any Mortgaged Property acquired after the date of this Deed

##### **4.2 Information for Report on Title**

The Chargor represents to the Chargee that

- (a) the information provided to the lawyers who prepared any Report on Title relating to any of its Mortgaged Property for the purpose of that Report on Title was true in all material respects at the date it was expressed to be given,
- (b) the information referred to in paragraph (a) above was at the date it was expressed to be given complete and did not omit any information which, if disclosed would make that information untrue or misleading in any material respect, and
- (c) as at the date of this Deed, nothing has occurred since the date of any information referred to in paragraph (a) above which, if disclosed, would make that information untrue or misleading in any material respect

##### **4.3 Title**

The Chargor represents to the Chargee that except as disclosed in any Report on Title relating to any of its Mortgaged Property

- (a) it is the legal and beneficial owner of its Mortgaged Property,
- (b) no breach of any law, regulation or covenant is continuing which affects or would be reasonably likely to affect materially the value, saleability or use of its Mortgaged Property,
- (c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting its Mortgaged Property which conflict with its present use or adversely affect the value, saleability or use of any of the Mortgaged Property, in each case to any material extent,
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over its

Mortgaged Property and which would be reasonably likely to affect materially its value, saleability or use,

- (e) it has received no notice of any adverse claims by any person in respect of its Mortgaged Property which if adversely determined would or would be reasonably likely to materially adversely affect the value, saleability or use of any of its Mortgaged Property, and
- (f) its Mortgaged Property is held by it free from any Security Interest or any lease or licence which would be reasonably likely to affect materially its value, saleability or use

#### **4.4 Compliance with leases and covenants**

The Chargor must

- (a) in all material respects, perform all the terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives the Chargor a right to occupy or use property comprised in its Mortgaged Property,
- (b) not do or allow to be done any act as a result of which any lease comprised in its Mortgaged Property may become liable to forfeiture or otherwise be terminated, and
- (c) duly and punctually comply in all material respects with all covenants and stipulations affecting the Mortgaged Property or the facilities (including access) necessary for the enjoyment and use of the Mortgaged Property and indemnify the Chargee in respect of any breach of those covenants and stipulations

#### **4.5 Acquisitions**

- (a) If the Chargor acquires any freehold or leasehold property after the date of this Deed it must, subject to the Security Principles
  - (i) notify the Chargee promptly,
  - (ii) promptly on request by the Chargee and at the cost of the Chargor, execute and deliver to the Chargee a legal mortgage in favour of the Chargee of that property in any form which the Chargee may require, and
  - (iii) provide evidence satisfactory to the Chargee that all requirements needed to create, maintain and perfect this Security in relation to each such mortgage have been complied with
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for the Chargor to execute a legal mortgage over it, the Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. The Chargor must use its reasonable endeavours to obtain the landlord's consent

#### **4.6 Compliance with applicable laws and regulations**

The Chargor must perform all its obligations under any law or regulation in any way related to or affecting its Mortgaged Property

#### **4.7 Notices**

The Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Mortgaged

Property (or any part of it) which would or would be reasonably likely to have a Material Adverse Effect on the value, saleability or use of any of the Mortgaged Property

- (a) deliver a copy to the Chargee, and
- (b) inform the Chargee of the steps taken or proposed to be taken to comply with the relevant requirement

#### **4.8 Deposit of title deeds**

The Chargor must deposit with the Chargee all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and land authority or registry search certificates and similar documents received by it or on its behalf

#### **4.9 Investigation of title**

The Chargor must grant the Chargee or its lawyers on request all facilities reasonably within the power of the Chargor to enable the Chargee or its lawyers (at the expense of the Chargor) to

- (a) carry out investigations of title to the Mortgaged Property, and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out

#### **4.10 Report on Title**

The Chargor must, as soon as reasonably practicable after a request by the Chargee, in relation to any Mortgaged Property which is liable to be secured under the Security Principles, provide the Chargee with a Report on Title of the Chargor to that Mortgaged Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature

#### **4.11 Power to remedy**

If the Chargor fails to perform any covenant or stipulation or any term of this Deed affecting its Mortgaged Property, the Chargor must allow the Chargee or its agents and contractors

- (a) to enter the relevant Mortgaged Property,
- (b) to comply with or object to any notice served on the Chargor in respect of the relevant Mortgaged Property, and
- (c) to take any action as the Chargee may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice

The Chargor must immediately on request by the Chargee pay the costs and expenses of the Chargee or its agents and contractors incurred in connection with any action taken by it under this Clause

### **5. INVESTMENTS**

#### **5.1 Deposit**

The Chargor must



- (a) immediately (or in the case of Investments acquired after the date of this Deed, within ten Business Days of acquisition of such Investment) deposit with the Chargee, or as the Chargee may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to that Investment, and
- (b) as soon as reasonably practicable take any action and execute and deliver to the Chargee any share transfers and other documents which may be requested by the Chargee in order to enable the Chargee or its nominees to be registered as the owner or otherwise obtain a legal title to that Investment, this includes
  - (i) delivering executed share transfers in favour of the Chargee or any of its nominees as transferee or, if the Chargee so directs, with the transferee left blank, and
  - (ii) procuring that those share transfers are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Chargee, and
- (c) in the case of scripless securities held by it, upon request of the Chargee
  - (i) deposit as soon as reasonably practicable all such scripless securities in a sub-account opened and maintained by the Chargee or their nominee with any depository agent (as defined in section 130A of the Companies Act) as the Chargee may direct,
  - (ii) execute and deliver as soon as reasonably practicable to any depository agent with whom the Chargor has deposited any scripless securities in any sub-account opened and maintained with the depository agent, a notice of charge or assignment of the scripless securities and all of the Chargor's present and future rights, title and interests in and to the same substantially in the form of Part 1 of Schedule 5 (Form of Letter for Scripless Securities) as the Chargee may specify and require, and
  - (iii) request as soon as reasonably practicable that the depository agent with whom the Chargor has deposited the scripless securities delivers a letter of undertaking to the Chargee substantially in the form of Part 2 of Schedule 5 (Form of Letter for Scripless Securities)

## **5.2 Changes to rights**

The Chargor may not (except to the extent permitted by the Borrowing Base Facility Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered

## **5.3 Calls**

- (a) The Chargor must pay all calls and other payments due and payable in respect of any of its Investments
- (b) If the Chargor fails to do so, the Chargee may pay those calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Chargee for any payment made by the Chargee under this Clause and, pending reimbursement, that payment will constitute part of the Secured Obligations

#### **5.4 Other obligations in respect of Investments**

- (a) The Chargor must promptly copy to the Chargee and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If it fails to do so, the Chargee may elect to provide such information which it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Chargee will not be obliged, and no Secured Party will be required in any manner to
  - (i) perform or fulfil any obligation of the Chargor,
  - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or
  - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

#### **5.5 Voting rights**

- (a) Before this Security becomes enforceable
  - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Chargee) be exercised in any manner which the Chargor may direct in writing, and
  - (ii) all dividends or other income paid or payable in relation to any Investments must be paid directly to the Chargor.
- (b) The Chargor must indemnify the Chargee against any loss liability incurred by the Chargee as a consequence of the Chargee acting in respect of the Investments on the direction of the Chargor.
- (c) After this Security has become enforceable, the Chargee may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

### **6. RESTRICTED CREDIT BALANCES**

#### **6.1 Account Bank**

After the date of this Deed, where the Chargor wishes to open a new bank account, the Chargor must designate that new bank account as a Charged Account to the Chargee immediately.

#### **6.2 Withdrawals**

After the occurrence of a Declared Default, the Chargor may not withdraw any moneys (including interest) standing to the credit of any Charged Account. For the avoidance of any doubt, the Chargor may withdraw moneys (including interest) from a Charged Account when no Declared Default has occurred.

### **6.3 Notices of charge**

The Chargor must

- (a) within ten Business Days of the date of this Deed (but in relation to a Charged Account opened after the date of this Deed, within five Business Days of it being opened), serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (Forms of letter for Account Bank) on each Account Bank, and
- (b) use its reasonable endeavours to procure that each Account Bank as soon as possible and within 30 Business Days of the date of the relevant notice, acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (Forms of letter for Account Bank)

### **6.4 Closure of Charged Accounts**

- (a) The Chargor may request confirmation from the Chargee that a Charged Account be closed
- (b) Upon request by the Chargor in accordance with paragraph (a) above, the Chargee shall confirm to the Chargor (and, if necessary, the Account Bank) whether or not that Charged Account may be closed, such approval not be to unreasonably withheld or delayed

## **7. CONTRACTS**

### **7.1 General**

In this Deed

**Relevant Contract** means

- (a) any Hedging Agreement or any hedging document which documents or constitutes a Treasury Transaction where the underlying notional amount is greater than US\$1,000,000 (or its equivalent in other currencies) or the tenor is greater than 270 days,
- (b) any agreement in respect of intra-Group receivables in an aggregate amount of US\$1,000,000 or above (or its equivalent in other currencies), and
- (c) any other sale and purchase (or related) contract for entry into by a member of the Group for the disposal of any asset by the Group where the consideration is US\$5,000,000 or more (or its equivalent in other currencies) and the proceeds of the disposal are required under a Finance Document under (and as defined in) the Borrowing Base Facility Agreement to be applied in prepayment of any of the Secured Obligations

### **7.2 Representations**

The Chargor represents to each Secured Party that

- (a) all payments to it by any other party to a Relevant Contract to which it is a party are not subject to any right of set-off or similar right (other than netting arrangements under any Hedging Agreement),
- (b) each such Relevant Contract is its legal, valid, binding and enforceable obligation,
- (c) it is not in default of any of its obligations under any such Relevant Contract,
- (d) there is no prohibition on assignment in any such Relevant Contract, and

- (e) its entry into and performance of this Deed will not conflict with any term of any such Relevant Contract

### **7.3 Preservation**

The Chargor may not, without the prior consent of the Chargee

- (a) amend or waive any term of, or terminate, any Relevant Contract to which it is a party, or
- (b) take any action which might jeopardise the existence or enforceability of any such Relevant Contract

### **7.4 Performance**

The Chargor must

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract to which it is a party, and
- (b) supply the Chargee and any Receiver with copies of each such Relevant Contract (which requirement shall, in the case of a hedging document, be satisfied by the provision of the ISDA Master Agreement relating to that hedging document) and any information and documentation relating to any such Relevant Contract requested by the Chargee or any Receiver

### **7.5 Notices of assignment**

- (a) Subject to paragraph (b) below, the Chargor must in respect of each Relevant Contract
  - (i) promptly notify the Chargee of the entry into any new Relevant Contract,
  - (ii) promptly upon request by the Chargee, serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Relevant Contracts), on each counterparty to a Relevant Contract to which it is a party, and
  - (iii) use its reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Relevant Contracts)
- (b) For the avoidance of doubt, in relation to any hedging document, the requirement in paragraphs (a)(ii) and (a)(iii) above to serve a notice of assignment on each counterparty and to procure that each such party acknowledges that notice is applicable to the underlying ISDA Master Agreement and not to any individual trades which may take place under that ISDA Master Agreement

## **8. INSURANCES**

### **8.1 General**

In this Deed

**Relevant Insurance** means each insurance policy where a claim under such policy may trigger a mandatory prepayment event under the Borrowing Base Facility Agreement or the Chargor is otherwise required to serve notice under the terms of the Finance Documents, this includes the insurances (if any) specified in Schedule 1 (Security Assets) under its name under the heading **Relevant Insurances**

## **8.2 Rights**

- (a) Subject to the rights of the Chargee under paragraph (b) below, the Chargor must diligently pursue its rights under each of its insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Borrowing Base Facility Agreement (as appropriate)
- (b) After this Security has become enforceable
  - (i) the Chargee may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor in connection with any amounts payable to it under any of its insurances,
  - (ii) the Chargor must take such steps (at its own cost) as the Chargee may require to enforce those rights, this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor, and
  - (iii) the Chargor must hold any payment received by it under any of its Relevant Insurances on trust for the Chargee

## **8.3 Notice**

The Chargor must

- (a) within five Business Days notify the Chargee of the entry into any Relevant Insurance which is liable to be the subject of security,
- (b) within ten Business Days following request by the Chargee, give notice of this Deed to each of the other parties to each of the insurances by sending a notice substantially in the form of Part 1 of Schedule 4 (Forms of letter for Insurances), and
- (c) use its reasonable endeavours to procure that each such other party, as soon as practicable and within 30 Business Days of the date of the relevant notice, delivers a letter of undertaking to the Chargee in the form of Part 2 of Schedule 4 (Forms of letter for Insurances)

## **9. WHEN SECURITY BECOMES ENFORCEABLE**

### **9.1 Event of Default**

This Security will become immediately enforceable if a Declared Default has occurred

### **9.2 Discretion**

Subject always to the terms of the Intercreditor Agreement, after this Security has become enforceable, the Chargee may in their absolute discretion enforce all or any part of this Security in any manner they see fit or as the Instructing Lenders may direct

### **9.3 Power of sale**

The power of sale and other powers conferred by section 24 of the Property Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

## **10. ENFORCEMENT OF SECURITY**

### **10.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 24 of the Property Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (c) Any restriction imposed by law on the power of sale (including under section 25 of the Property Act) or the right of a mortgagee to consolidate mortgages (including under section 21 of the Property Act) does not apply to this Security
- (d) Any powers of leasing conferred on the Chargee by law are extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit and without the need to comply with any restrictions conferred by law (including under section 23 of the Property Act)

### **10.2 No liability as mortgagee in possession**

Neither the Chargee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

### **10.3 Privileges**

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Property Act) on mortgagees and receivers duly appointed under any law (including the Property Act), except that section 25 of the Property Act does not apply

### **10.4 Protection of third parties**

No person (including a purchaser) dealing with the Chargee or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Chargee or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Secured Debt Documents, or
- (d) how any money paid to the Chargee or to that Receiver is to be applied

### **10.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Chargee may
  - (i) redeem any prior Security Interest against any Security Asset, and/or
  - (ii) procure the transfer of that Security Interest to itself, and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Chargee, immediately on demand, the costs and expenses incurred by the Chargee in connection with any such redemption and/or transfer, including the payment of any principal or interest

## **10.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Chargee (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

## **11. RECEIVER**

### **11.1 Appointment of Receiver**

- (a) The Chargee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
  - (i) this Security has become enforceable, or
  - (ii) the Chargor so requests the Chargee in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 29(1) of the Property Act) does not apply to this Deed

### **11.2 Removal**

The Chargee may by writing under their hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

### **11.3 Remuneration**

The Chargee may fix the remuneration of any Receiver appointed by it and the maximum rate imposed by any law (including under section 29(6) of the Property Act) will not apply

### **11.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Property Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

### **11.5 Relationship with Chargee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Chargee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

## **12. POWERS OF RECEIVER**

### **12.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Property Act and the Companies Act
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

### **12.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset

### **12.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner he thinks fit

### **12.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by the Chargor

### **12.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

### **12.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor



## **12.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

## **12.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset

## **12.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

## **12.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

## **12.11 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset

## **12.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed

## **12.13 Lending**

A Receiver may lend money or advance credit to any customer of the Chargor

## **12.14 Protection of assets**

A Receiver may

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

## **12.15 Other powers**

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,

- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of the Chargor for any of the above purposes

### **13. APPLICATION OF PROCEEDS**

- (a) Any moneys received by the Chargee or any Receiver after this Security has become enforceable must be applied in accordance with the Intercreditor Agreement.
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

### **14. DELEGATION**

#### **14.1 Power of Attorney**

The Chargee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

#### **14.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Chargee or any Receiver may think fit.

#### **14.3 Liability**

Neither the Chargee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

### **15. FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the Chargee (acting in accordance with the Security Principles) or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed,
- (b) facilitating the realisation of any Security Asset, or
- (c) facilitating the exercise of any right, power or discretion exercisable by the Chargee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

This includes

- (i) the re-execution of this Deed,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Chargee or to its nominee, and

(iii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Chargee may think expedient

## **16. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

## **17. CHANGES TO THE PARTIES**

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Chargee

## **18. PRESERVATION OF SECURITY**

### **18.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

### **18.2 Reinstatement**

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

### **18.3 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing that, but for this provision, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party)

- (a) any time or waiver granted to, or composition with, any Obligor or other person,
- (b) any release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person,
- (d) 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,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (f) any amendment of a Secured Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any

facility or the addition of any new facility under any Secured Debt Document or other document or security,

- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Debt Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Secured Debt Document, or
- (h) any insolvency or similar proceedings

#### **18.4 Immediate recourse**

- (a) The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, judicial management, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Chargor under this Deed
- (b) This waiver applies irrespective of any law or any provision of a Secured Debt Document to the contrary

#### **18.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period

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

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

- (a) Unless the Security Period has expired or the Chargee otherwise directs, the Chargor will not exercise any rights 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 liability arising under this Deed
  - (i) to be indemnified by an Obligor,
  - (ii) to claim any contribution from any Obligor of any Obligor's obligations under the Secured Debt Documents,
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party,
  - (iv) 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 granted security under this Deed,

- (v) to exercise any right of set-off against any Obligor, or
- (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights, it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Secured Debt Documents to be repaid in full on trust for such Secured Party and must promptly pay or transfer them to the Chargee or as the Chargee may direct for application in accordance with this Deed

#### **18.7 Additional security**

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

#### **18.8 Security held by the Chargor**

The Chargor may not, without the prior consent of the Chargee, hold any security from any other Obligor in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Chargee.

### **19. MISCELLANEOUS**

#### **19.1 Covenant to pay**

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents.

#### **19.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with the Chargor.
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

#### **19.3 Time deposits**

Without prejudice to any right of set-off, any Secured Party may have under any other Secured Debt Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

#### **19.4 Notice of assignment**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Secured Debt Document

#### **20. RELEASE**

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security

#### **21. CALCULATIONS AND CERTIFICATES**

##### **21.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate

##### **21.2 Certificates and determinations**

Any certification or determination by a Secured Party of a rate or amount under any Secured Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

#### **22. PARTIAL INVALIDITY**

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed

#### **23. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy 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 and may be waived only in writing and specifically

#### **24. COUNTERPARTS**

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

#### **25. GOVERNING LAW**

This Deed is governed by Singapore law

#### **26. ENFORCEMENT**

- (a) The courts of Singapore have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed (including a dispute

relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**)

- (b) The Parties agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause is for the benefit of the Secured Parties only To the extent allowed by law
  - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and
  - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed

**SCHEDULE 1**  
**SECURITY ASSETS**  
**MORTGAGED PROPERTY**  
**(as defined in Clause 4.1)**

| <b>Chargor</b> | <b>Freehold/Leasehold</b> | <b>Address</b> | <b>Title number</b> |
|----------------|---------------------------|----------------|---------------------|
|                |                           |                |                     |
|                |                           |                |                     |

**INVESTMENTS**

| <b>Chargor</b> | <b>Name of company in which shares/ stocks / bonds or other securities are held</b> | <b>Name of nominee (if any) by whom shares / stocks / bonds or other securities are held</b> | <b>Class of shares / stocks / bonds or other securities held</b> | <b>Number of shares / stocks / bonds or other securities held</b> |
|----------------|---|--|--|---|
|                |   |  |  |   |
|                |   |  |  |   |

**PLANT AND MACHINERY**  
**(subject to a fixed charge under Clause 2.4)**

| <b>Chargor</b>               | <b>Description</b>         | <b>Location</b> | <b>Identifying serial numbers (if applicable)</b> |
|------------------------------|----------------------------|-----------------|---|
| Steel Plate and Sections Ltd | HP Compaq Desktop Duo Core | Singapore       | HP Compaq   |
| Steel Plate and Sections Ltd | Lifting Bar 2 Qty          | Singapore       | Lift Bar  |
| Steel Plate and Sections Ltd | Lifting Equipment          | Singapore       | Lifting 2   |
| Steel Plate and Sections Ltd | 8 Qty Lifting Chains       | Singapore       | Lifting 4   |
| Steel Plate and Sections Ltd | Singapore Meeting Room     | Singapore       | Sing Off  |



| <b>Chargor</b>               | <b>Description</b>                | <b>Location</b> | <b>Identifying serial numbers (if applicable)</b> |
|------------------------------|-----------------------------------|-----------------|---|
| Steel Plate and Sections Ltd | Laptop/Monitor/Desktop            | Singapore       | Laptop LL   |
| Steel Plate and Sections Ltd | Koike Sanso Cutting Torch         | Singapore       | Koikesanso  |
| Steel Plate and Sections Ltd | Tube Racks                        | Singapore       | Tube Racks  |
| Steel Plate and Sections Ltd | HP Elite Folio                    | Singapore       | Laptop SI   |
| Steel Plate and Sections Ltd | New Sing Office Fit Out           | Singapore       | Sing Office                                       |
| Steel Plate and Sections Ltd | Singapore Furniture               | Singapore       | Sing Furn   |
| Steel Plate and Sections Ltd | Reinforced Pipe Rack<br>Singapore | Singapore       | Pipe Racks  |
| Steel Plate and Sections Ltd | Lifting Pipe                      | Singapore       | Lifting 5   |

#### **SPECIFIC INTELLECTUAL PROPERTY RIGHTS**

| <b>Chargor</b> | <b>Description</b> | <b>Registration number and registry (if registered)</b> |
|----------------|--------------------|---|
|                |                    |   |
|                |                    |   |

#### **CHARGED ACCOUNTS**

| <b>Chargor</b>               | <b>Account Name</b>          | <b>Account Bank</b>              | <b>IBAN / Account Number</b> | <b>BIC</b> | <b>Branch</b> |
|------------------------------|------------------------------|----------------------------------|------------------------------|------------|---------------|
| Steel Plate and Sections Ltd | STEEL PLATE AND SECTIONS LTD | HK and Shanghai Banking Corp Ltd | [REDACTED]7-001              | HSBCSGSG   | Singapore     |
|                              |                              |                                  |                              |            |               |
|                              |                              |                                  |                              |            |               |
|                              |                              |                                  |                              |            |               |
|                              |                              |                                  |                              |            |               |
|                              |                              |                                  |                              |            |               |
|                              |                              |                                  |                              |            |               |
|                              |                              |                                  |                              |            |               |
|                              |                              |                                  |                              |            |               |
|                              |                              |                                  |                              |            |               |
|                              |                              |                                  |                              |            |               |

| Chargor | Account Name | Account Bank | IBAN / Account Number | BIC | Branch |
|---------|--------------|--------------|-----------------------|-----|--------|
|         |              |              |                       |     |        |
|         |              |              |                       |     |        |

**RELEVANT CONTRACTS**  
(as defined in Clause 7.1)

| Chargor | Intercompany Loan | Date receivable created | Outstanding balance as at 31/12/2013 |
|---------|-------------------|-------------------------|--------------------------------------|
|         |                   |                         |                                      |
|         |                   |                         |                                      |

**RELEVANT INSURANCES**  
(as defined in Clause 8.1)

| Chargor | Description of policy (including policy number and insurance provider) |
|---------|--|
|         |  |
|         |  |
|         |  |

## SCHEDULE 2

### FORMS OF LETTER FOR ACCOUNT BANK

#### PART 1

#### NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To [Account Bank]

Copy Global Loan Agency Services Limited

[Date]

Dear Sirs,

**Security agreement dated [●] 2016 between Steel Plate and Sections Limited  
and Global Loan Agency Services Limited (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a fixed charge) in favour of Global Loan Agency Services Limited (the **Chargee**) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no [ ] sort code [ ]) (the **Charged Account**) and the debt represented by it.

We irrevocably instruct and authorise you to disclose to the Chargee any information relating to the Charged Account requested from you by the Chargee

We are not permitted to withdraw any amount from the Charged Account at any time after the Chargee have given notice to you that a Declared Default has occurred. We are permitted to withdraw any amount from the Charged Account at any time prior to your receipt of such a notice from the Chargee

After the Chargee has given notice to you that a Declared Default has occurred, you shall (and we irrevocably instruct and authorise you to such effect)

- (a) comply with the terms of any written notice or instruction relating to the Charged Account received by you from the Chargee,
- (b) hold all sums standing to the credit of the Charged Account to the order of the Chargee, and
- (c) pay or release any sum standing to the credit of the Charged Account in accordance with the written instructions of the Chargee

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you

The instructions in this letter may not be revoked or amended without the prior written consent of the Chargee

This letter is governed by Singapore law

Please confirm your agreement to the above by sending the attached acknowledgement to the Chargee at [ADDRESS] and [ADDRESS] with a copy to us

Yours faithfully,

(Authorised Signatory)

Steel Plate and Sections Limited

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To Global Loan Agency Services Limited

Copy Steel Plate and Sections Limited

[Date]

Dear Sirs,

**Security agreement dated [●] 2016 between Steel Plate and Sections Limited  
and Global Loan Agency Services Limited (the Security Agreement)**

We confirm receipt from Steel Plate and Sections Limited (the **Chargor**) of a notice dated [ ] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of its account with us (Account no [ ], sort code [ ]) (the **Charged Account**) and the debt represented by it

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any other third party in the Charged Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Charged Account, and
- (d) will not permit any amount to be withdrawn from the Charged Account at any time after you have notified us that a Declared Default has occurred

This letter is governed by Singapore law

Yours faithfully,

(Authorised signatory)

[Account Bank]

**SCHEDULE 3**  
**FORMS OF LETTER FOR RELEVANT CONTRACTS**  
**PART 1**  
**NOTICE TO COUNTERPARTY**

To [Contract party]

[Date]

Dear Sirs,

**Security agreement dated [●] 2016 between Steel Plate and Sections Limited  
and Global Loan Agency Services Limited (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Global Loan Agency Services Limited (the **Chargee**) all our rights in respect of [insert details of Contract] (the **Contract**)

We confirm that

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the Chargee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Chargee to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Chargee or as they direct.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Chargee.

This letter is governed by Singapore law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Chargee at [ADDRESS] and [ADDRESS], with a copy to ourselves.

Yours faithfully,

Steel Plate and Sections Limited

(Authorised signatory)

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To Global Loan Agency Services Limited as Chargee

Copy Steel Plate and Sections Limited

[Date]

Dear Sirs,

We confirm receipt from Steel Plate and Sections Limited (the **Chargor**) of a notice dated [ ] of an assignment on the terms of the Security Agreement dated [ ] of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that, following receipt by us of notice from the Chargee stating that the security has become enforceable, we will pay all sums due, and give notices, under the Contract as directed in that notice

This letter is governed by Singapore law

Yours faithfully,

(Authorised signatory)

[Counterparty]

## **SCHEDULE 4**

### **FORMS OF LETTER FOR INSURANCES**

#### **PART 1**

##### **FORM OF NOTICE OF ASSIGNMENT**

**(for attachment by way of endorsement to the insurance policies)**

To [Insurer]

[Date]

Dear Sirs,

**Security agreement dated [●] 2016 between Steel Plate and Sections Limited  
and Global Loan Agency Services Limited (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Global Loan Agency Services Limited (the **Chargee**) all amounts payable under or in connection with any contract of insurance taken out with you or by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party

We confirm that

- (a) we will remain liable under [each] such contract of insurance to perform all the obligations assumed by us under the [that] contract of insurance, and
- (b) none of the Chargee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance

We will also remain entitled to exercise all our rights, powers and discretions under the [each] such contract of insurance, and you should continue to give notices under [each] such contract of insurance to us, unless and until you receive notice from the Chargee to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Chargee or as they direct

Please note that we have agreed that we will not amend or waive any provision of or terminate [any] such contract of insurance without the prior consent of the Chargee

This letter is governed by Singapore law

[Please note on the relevant contracts the Chargee's interest as loss payee and send to the Chargee at [ADDRESS] and [ADDRESS] with a copy to ourselves of the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement ]<sup>1</sup>

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Chargee at [ADDRESS] and [ADDRESS], with a copy to ourselves

---

<sup>1</sup> Only insert where the value of the assets (or, in respect of business interruption insurance, the amount of losses) covered by the policy is US\$5,000,000 or more (or equivalent in other currencies)



Yours faithfully,

Steel Plate and Sections Limited

(Authorised signatory)

## PART 2

### FORM OF LETTER OF UNDERTAKING

To Global Loan Agency Services Limited

Copy [The Parent]

[Date]

Dear Sirs,

**Security agreement dated [●] 2016 between Steel Plate and Sections Limited and others  
and Global Loan Agency Services Limited (the Security Agreement)**

We confirm receipt from [the Parent] on behalf of certain chargors (the Chargor) of a notice dated [ ] of an assignment by the Chargor upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party

In consideration of you agreeing to the Chargor continuing their insurance arrangements with us we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) confirm that we have not received notice of the interest of any other third party in those amounts and rights,
- (c) [undertake to note on the relevant contracts your interest as loss payee and as first priority assignee of those amounts and rights;]<sup>2</sup>
- (d) undertake to disclose to you without any reference to or further authority from the Parent or the Chargor any information relating to those contracts which you may at any time request,
- (e) undertake to notify you of any breach by the Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Security Agreement) to remedy that breach, and
- (f) undertake not to amend or waive any term of or terminate any of those contracts on request by the Parent or the Chargors without your prior written consent

This letter is governed by Singapore law

Yours faithfully,

for [Insurer]

---

<sup>2</sup> Only include where the value of the assets (or, in respect of business interruption insurance, the amount of losses) covered by the policy is US\$5,000,000 or more (or equivalent in other currencies)

**SCHEDULE 5**  
**FORM OF LETTER FOR SCRIPLESS SECURITIES**  
**PART 1**  
**NOTICE TO DEPOSITORY AGENT**

Date [       ]

To [Depository Agent]  
[Address]  
[Fax Number ]

Dear Sirs,

**Security agreement dated [●] 2016 between Steel Plate and Sections Limited  
and Global Loan Agency Services Limited (the Security Agreement)**

We refer to the Security Agreement and the sub-account for book-entry securities established by us with you (the **Sub-Account**) with the following details

Account number [       ]

Account name/Reference [       ]

We hereby give you notice that we have charged in favour of Global Loan Agency Services Limited (the **Chargee**) or its nominees by way of [a first legal mortgage]/[a fixed charge] all our rights, title and interest in and to all of the shares of [*insert name of Subject Company*] in the Sub-Account including all other related rights (the **Charged Investments**)

You are hereby directed to deal with all such securities in the Sub-Account in accordance with the instructions of the Chargee and for this purpose, we hereby consent and instruct you to accept all instructions and directions from the Chargee in relation to the Charged Investments in the Sub-Account and, in particular, as and when instructed by the Chargee

- (a) to sell all or any part of such securities in the Sub-Account and to hold the proceeds deriving therefrom to the order and for the benefit of the Chargee, and to deliver or pay such proceeds to the Chargee or as the Chargee shall direct, and/or
- (b) to transfer to the Chargee or as instructed by the Chargee any of such securities in the Sub-Account, including moneys or proceeds relating to such securities in the Sub-Account

We hereby irrevocably authorise and instruct you to act only in accordance with the directions of the Chargee with regard to the Charged Investments held in the Sub-Account (including but not limited to, the Chargee's instructions for the execution by you of any Form(s) H and/or I for the purpose of enabling the Chargee to take security over all or part of the Charged Investments in accordance with Section 130N of the Companies Act or any transfer instrument in relation to the transfer of the Charged Investments) until such time as the Chargee may otherwise notify you in writing

We hereby irrevocably authorise and instruct you to notify the Chargee immediately if you have received any instructions from any person (other than the Chargee) relating to the Charged Investments and you shall not, without the prior written consent of the Chargee, execute or comply with such instructions

Notwithstanding instructions or directions given to you by or on behalf of the Chargee in respect of the Sub-Account pursuant to the authorisation conferred by this notice, the Chargee shall not be liable to you whatsoever, directly or indirectly, by reason or such instructions or directions. We agree to bear and be solely responsible for your fees, charges, costs and expenses in respect of the Sub-Account and in relation to the matters requested and authorised in this notice.

Please acknowledge receipt of this notice and confirm your understanding of the consents thereof by signing and returning the same by post and facsimile to the Chargee at the following address and number:

[ADDRESS]

This letter is governed by Singapore law.

Yours faithfully,

Steel Plate and Sections Limited

(Authorised signatory)

Cc      The Chargee

**PART 2**

**ACKNOWLEDGMENT OF DEPOSITORY AGENT**

Date [    ]

To [Depository Agent]

Copy Steel Plate and Sections Limited

Dear Sirs,

We confirm receipt from Steel Plate and Sections Limited (the **Chargor**) of a notice dated [       ] (the **Notice**) notifying us that the Chargor has charged in favour of Global Loan Agency Services Limited (the **Chargee**) or its nominees by way of [a first legal mortgage]/[a fixed charge] all of the Chargor's rights, title and interest in and to all the shares of [*the Subject Company*] held in the Sub-Account, including all other related rights (the **Charged Investments** as defined in the Deed)

We confirm that

- (a) we have not received any other notice of assignment, charge, security interest and/or other encumbrances in relation to the Charged Investments stated in the Notice to have been [mortgaged]/[charged] to you,
- (b) we consent to the [mortgage]/[charge] in the Notice and accept the directions, instructions and authorisations contained therein, and we further undertake to act in accordance with and comply with the terms of the Notice,
- (c) we undertake not to make any deductions, exercise any rights of set-off or lien or make any counterclaims in respect of the Charged Investments in the Sub-Account, and
- (d) we undertake to notify the Chargee immediately if we have received instructions from any person (other than the Chargee) instructing us to deal with the Charged Investments in the Sub-Account including, but not limited to, the execution by us of any Form(s) H and/or I in relation to the Charged Investments and we further undertake not to follow such instructions without the prior written consent of the Chargee

This letter is governed by Singapore law

Yours faithfully,

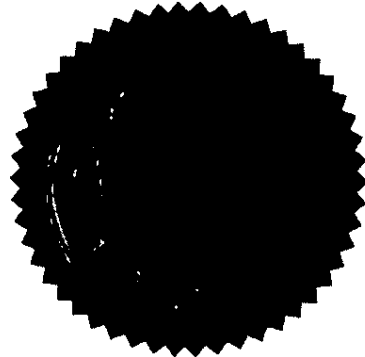
[Depository Agent]  
(*Authorised signatory*)

**SIGNATORIES**

**Chargor**

The **COMMON SEAL** of  
**STEEL PLATE AND SECTIONS LIMITED**  
was affixed hereto  
in the presence of -

)  
)  
)  
)



[Redacted signature area]

Name A E JONES  
Director

[Redacted signature area]

Name A E DOYLE  
Director/Secretary

Chargee

**SIGNED, SEALED and DELIVERED**

by **GLOBAL LOAN AGENCY SERVICES  
LIMITED** Anthony Stanford

by its attorney Transaction Manager

acting under a Power of Attorney dated

in the presence of

SIGN AND AFFIX RED STICKER SEAL HERE

Name of witness

Title:

Boris Betremieux

Transaction Manager