



**Registration of a Charge**

Company name: **A.B. PRECISION (POOLE) LIMITED**

Company number: **00889363**



X64TA4J5

Received for Electronic Filing: **21/04/2017**

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**Details of Charge**

Date of creation: **11/04/2017**

Charge code: **0088 9363 0019**

Persons entitled: **PT. BANK NEGARA INDONESIA (PERSERO) TBK**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **TRAVERS SMITH LLP**



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

Company number: 889363

Charge code: 0088 9363 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th April 2017 and created by A.B. PRECISION (POOLE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st April 2017 .

Given at Companies House, Cardiff on 24th April 2017

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

DATED 11 April

2017

**CHARGE OVER BANK ACCOUNT**

between

**(1) AB PRECISION (POOLE) LIMITED**

and

**(2) PT BANK NEGARA INDONESIA (PERSERO) Tbk**

## CHARGE OVER BANK ACCOUNT

DATED: 11 April 2017

### PARTIES:

- (1) **AB PRECISION (POOLE) LIMITED**, a company incorporated and registered in England (Company No.889363) whose registered office is at 1 Fleets Lane, Poole, Dorset BH15 3BZ (the **Borrower**); and
- (2) **PT BANK NEGARA INDONESIA (PERSERO) Tbk** acting through its London Branch at 30 King Street, London EC2V 8AG (the **Lender**).

### BACKGROUND:

- (A) The Lender has agreed, under the Facility Agreement, to provide the Borrower with banking facilities on a secured basis.
- (B) This Deed provides part of the security which the Borrower has agreed to give to the Lender for the banking facilities made (or to be made) available to the Borrower under the Facility Agreement.

### AGREED TERMS:

#### 1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** the definitions in this clause apply in this Deed.

**Account Bank:** the Lender.

**Business Day:** any day (other than a Saturday or Sunday) on which (i) commercial banks in London are open for conducting general business and (ii) deposits are dealt with in the London Interbank Market.

**Costs:** all costs, charges, outgoings, expenses, taxes and other liabilities, of any kind, including costs and damages arising in connection with litigation, professional fees, disbursements and any VAT charged thereon, which the Lender or any Receiver or Delegate may charge, suffer or incur.

**Delegate:** any person appointed by the Lender, or any Receiver, pursuant to clause 9 (and any person appointed as an attorney of the Lender, any Receiver or any such Delegate).

**Demand:** any demand (made at any time) by the Lender for the repayment, in whole or in part, of any or all of the loan and/or credit facilities that it has made available to the Borrower under the Facility Agreement.

**Deposit:** all those monies from time to time standing to the credit of the Security Account together with all other rights and benefits accruing to, or arising in connection with, the Security Account (including any part or parts thereof and all entitlements to interest).

**Facility Agreement:** the facility agreement entered into on the same day as the date of this Deed, by (1) the Borrower and (2) the Lender, for the provision of the banking facilities secured *inter alia* by this Deed.

**Finance Documents:** this Deed, the Facility Letter, any loan or facility letter or other agreement between the Lender and the Borrower, any document designated as such by the Lender and the Borrower and all other documents from time to time entered into by the Borrower in connection with or pursuant to the terms hereof or thereof or of any other Finance Document.

**Financial Collateral:** has the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations:** the Financial Collateral Arrangements (No. 2) Regulations 2003.

**LPA 1925:** the Law of Property Act 1925.

**Receiver:** any receiver appointed under this Deed.

**Secured Liabilities:** any and all present and future monies, obligations and liabilities owed by the Borrower (or any other person) to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety (or in any other capacity), under or in connection with any (or all) of the Finance Documents, together with all interest (including default interest) accruing in respect of any such monies, obligations or liabilities.

**Security Account:** Account Number [REDACTED] opened in the name of the Borrower with the Lender as that account may be re-numbered or re-designated from time to time and all rights of the Borrower in relation to such account.

**Security Financial Collateral Arrangement:** has the meaning given to that expression in the Financial Collateral Regulations.

**Security Interest:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, encumbrance, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar (or corresponding) effect.

**Security Period:** the period from the date of this Deed until the date on which the Lender is satisfied that (i) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full (and in cleared funds) and (ii) no further Secured Liabilities are capable of arising or being outstanding.

1.2 **Interpretation:** in this Deed, unless the context otherwise requires, any reference to

- (a) a statute, statutory provision or piece of subordinate legislation is a reference to it as it is in force from time to time, taking account of any amendment, re-enactment or extension, and includes any former statute, statutory provision or piece of subordinate legislation which it amends or re-enacts;
- (b) one gender include a reference to the other genders, and any reference to words in the singular includes the plural (and *vice versa*);
- (c) a clause or Schedule is to a clause of, or a Schedule to, this Deed (and references to paragraphs are to paragraphs of the relevant Schedule) and clause, Schedule and paragraph headings will not affect the construction or interpretation of this Deed;
- (d) "this Deed" or any provision of it, or any other document, will be construed as a reference to this Deed, that provision or that document as it is in force for the time being and as amended or novated in accordance with its terms (or otherwise with the agreement of the relevant parties thereto);
- (e) a "person" includes a reference to any individual, firm, company, partnership, corporation, unincorporated body of persons, any state or agency of any person and any other body or entity;
- (f) "assets" includes present and future properties, undertakings, revenues, rights and benefits of any and every description;
- (g) an "authorisation" includes any approval, permit, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (h) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (i) the words "include(s)", "including" or "in particular" is deemed to have the words "without limitation" immediately following those words; and
- (j) the Borrower or the Lender includes (in each case and as applicable) their respective permitted successors, permitted transferees and permitted assigns.

1.3 **Clawback:** if the Lender considers that any amount paid by the Borrower (or any other person) in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the the Borrower (or otherwise), then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 **Third party rights:** a third party (being any person other than the Borrower, the Lender and their permitted successors, permitted transferees and permitted assigns, any Receiver and any Delegate) has no right, under the Contracts (Rights of Third Parties) Act 1999 or otherwise, to enforce (or enjoy the benefit of) any term of this Deed unless expressly provided in this Deed.

1.5 **Perpetuity period:** if the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

1.6 **Schedule:** the Schedule forms part of this Deed and has effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedule.

## **2. COVENANT TO PAY**

The Borrower will, on demand, pay to the Lender and discharge the Secured Liabilities as and when they become due.

## **3. GRANT OF SECURITY**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of a first fixed charge, the Deposit.

## **4. LIABILITY OF THE BORROWER**

**4.1** *Liability not discharged:* the Borrower's liability under this Deed in respect of any of the Secured Liabilities will not be discharged, prejudiced or affected by:

- (a) any intermediate payment, settlement or discharge of the Secured Liabilities (in whole or in part);
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now, or after the date of this Deed, have (as applicable) from or against the Borrower or any other person in connection with any of the Secured Liabilities;
- (c) any act or omission by the Lender (or any other person) in taking up, perfecting or enforcing any Security Interest, indemnity or guarantee from or against the Borrower or any other person;
- (d) any termination, amendment or replacement of or to any of the Secured Liabilities including any change in the purpose of, any increase in or any extension of any of the Secured Liabilities and any addition of any new Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Borrower or any other person;
- (f) any insolvency, bankruptcy, liquidation, dissolution, administration, winding up, incapacity, limitation, disability or discharge by operation of law, or any change in the constitution, name or style, of the Borrower or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security Interest held from or in connection with, the Borrower or any other person in connection with any the Secured Liabilities;
- (h) any claim or enforcement of payment from or against the Borrower or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Borrower had it been a principal debtor or anything done or omitted to be done by any person which, but for this provision, might operate to exonerate or discharge the Borrower or otherwise reduce or extinguish its liability under this Deed.

**4.2** *Immediate recourse:* The Borrower waives any right it may have to require the Lender, before taking steps to enforce any of its rights or remedies under this Deed (a) to take any action or obtain any judgment in any court against any other person (b) to make or file any claim in any bankruptcy, liquidation, administration or insolvency of any other person or (c) to make any demand or to enforce (or seek to enforce) any claim, right or remedy against any other person.

## **5. REPRESENTATIONS AND WARRANTIES**

**5.1** *Representations and warranties:* the Borrower represents and warrants to the Lender in the terms set out in this clause 5. The representations and warranties set out in this clause 5 are made on the date of this Deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

**5.2** *Due powers:* the Borrower has the power and authority to (i) own the Deposit and (ii) execute, deliver and perform his obligations under this Deed and the transactions contemplated by it. No limit on his powers will be exceeded as a result of him entering into this Deed.

**5.3** *Non-contravention:* the execution, delivery and performance of the obligations in, and the transactions contemplated by, this Deed do not and will not contravene or conflict with (i) any agreement or instrument binding on the Borrower or any of his assets or (ii) any law, regulation or order applying to him.

**5.4** *Authorisations:* the Borrower has taken all necessary action, and obtained all necessary consents, to enable him to execute, deliver and perform his obligations under this Deed. All such consents are in full force and effect.

- 5.5 **Binding obligations:** subject to any general principles of law limiting its obligations, the Borrower's obligations under this Deed are legal, valid, binding and enforceable, and this Deed creates (i) a valid, legally binding and enforceable Security Interest for the obligations expressed to be secured by it and (ii) a perfected Security Interest over the Deposit, in each case, in favour of the Lender, having the priority and ranking expressed to be created by this Deed and ranking ahead of any Security Interests and rights of third parties, except those preferred by law.
- 5.6 **Ownership of Deposit:** the Borrower is the legal and beneficial owner of the Deposit.
- 5.7 **No Security Interests:** the Deposit is free from any Security Interest other than the Security Interests created by this Deed.
- 5.8 **Adverse claims:** the Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Deposit or any interest in it.
- 5.9 **Adverse covenants:** there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Deposit.
- 5.10 **No breach of laws:** there is no breach of any law or regulation which adversely affects the Deposit.
- 5.11 **Avoidance of security:** no Security Interest expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

## 6. COVENANTS

The Borrower covenants with the Lender in the terms set out in the Schedule.

## 7. POWERS OF THE LENDER

- 7.1 **Power to remedy:** the Lender will be entitled (but not obliged) to remedy, at any time, a breach by the Borrower of any of its obligations under this Deed., and the Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose. Any monies expended by the Lender in remedying a breach by the Borrower of its obligations under this Deed will be reimbursed by the Borrower to the Lender on a full indemnity basis and will bear interest at the default rate of interest specified in the Facility Agreement (and will be secured by this Deed as part of the Secured Liabilities).
- 7.2 **Exercise of rights:** the rights of the Lender under clause 7.1 are without prejudice to any other rights of the Lender under this Deed. The exercise of any rights of the Lender under this Deed will not, in any event, make the Lender liable to account (to any person) as a mortgagee in possession.
- 7.3 **Lender has Receiver's powers:** to the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Lender in relation to the Deposit, whether or not the Lender has taken possession of the Deposit, and without first appointing a Receiver (or notwithstanding the appointment of a Receiver).
- 7.4 **Prior Security Interests:** at any time after the security constituted by this Deed has become enforceable, or at any time after any powers conferred by any Security Interest having priority to this Deed have become exercisable, the Lender may redeem any prior Security Interest, procure the transfer of that Security Interest to itself and/or settle any account of the holder of any prior Security Interest. The settlement of any such account will be, in the absence of fraud or any manifest error, conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of such an account will be, as from its payment by the Lender, due from the Borrower to the Lender on current account, will bear interest at the default rate of interest specified in the Facility Agreement and will be secured as part of the Secured Liabilities.
- 7.5 **Conversion of currency:** for the purpose of, or pending, the discharge of any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 7.4) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit. Any such conversion will be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this clause 7.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.
- 7.6 **New accounts:** if the Lender receives, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting the Deposit, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account will be appropriated towards, or have the effect of discharging, any part of the Secured

Liabilities. If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, referred to above, then, unless the Lender gives written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender will be treated as having been credited to a new account of the Borrower and not as having been applied in the reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

7.7 **Lender's set-off rights:** if the Lender has more than one account for the Borrower in its books, the Lender may at any time after (i) the security constituted by this Deed has become enforceable or (ii) the Lender has received, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting the Deposit, transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit. The Lender may, at any time, apply the Deposit or any part of it towards satisfaction of all or any of the Secured Liabilities.

7.8 **Indulgence:** the Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Borrower for the Secured Liabilities or under this Deed.

## 8. ENFORCEMENT

8.1 **When security becomes enforceable:** the security constituted by this Deed will be immediately enforceable if the Lender issues a Demand. After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of the Security Account and/or the Deposit.

8.2 **Rights and powers of Lender:** the rights and powers of the Lender under this clause 8 will apply notwithstanding that (a) all or part of the Deposit may have been deposited for a fixed or minimum period or be subject to a period of notice (b) any interest on the Deposit is calculated by reference to a fixed or minimum periods and/or (c) any such fixed or minimum period or period of notice may or may not have been given. The Borrower irrevocably authorises the Lender, at any time after the security constituted by this charge has become enforceable, to break or determine the Deposit in whole or in part and/or to renew all or any of the Deposit for such fixed periods as the Lender may, in its absolute discretion, from time to time think fit.

8.3 **Power and terms of sale:** the power of sale under this charge (including any statutory power of sale) will, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Deed, but the Lender will not exercise such power of sale until the security constituted by this Deed has become enforceable. At any time after the security constituted by this Deed has become enforceable, the Lender and any Receiver may (without prejudice to any other right which the Lender or the Receiver may have), without further notice to the Borrower, exercise the power to sell or otherwise dispose of the whole or any part of the Deposit. Any sale or disposal under this clause 8.3 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Lender or the Receiver, as the case may be, in its absolute discretion thinks fit and without liability.

8.4 **Right of appropriation:** to the extent that the Deposit constitutes Financial Collateral and this charge and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Lender will have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of that part of the Deposit in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine. The value of the Deposit appropriated in accordance with this clause will be, in the case of cash, the amount of cash appropriated. The Borrower agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

8.5 **Protection of third parties:** no purchaser, mortgagee or other person dealing with the Lender, or any Receiver or Delegate, will be concerned to enquire (i) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged (ii) whether any power the Lender, or any Receiver or Delegate, is purporting to exercise has become exercisable or is properly exercisable or (iii) how any money paid to the Lender, or to any Receiver or Delegate, is to be applied.

8.6 **No liability as mortgagee in possession:** neither the Lender, nor any Receiver nor any Delegate, will be liable to account as mortgagee in possession in respect of the Security Account or the Deposit, nor will any of them be liable for any loss on any realisation of, or for any neglect or default of any nature in connection with, the Security Account or the Deposit for which a mortgagee in possession might be liable as such.



## 9. RECEIVERS

- 9.1 **Appointment and removal:** at any time after the security constituted by this Deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice to the Borrower, appoint by way of Deed or otherwise in writing, any person or persons to be a receiver, or a receiver and manager, of any of the Charged Property. The Lender may also, without further notice, (subject to section 45 of the Insolvency Act 1986), from time to time, by way of Deed or otherwise in writing, remove any Receiver appointed by it and may, as it thinks fit, appoint a new Receiver in the place of any Receiver so removed or whose appointment has terminated. Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).
- 9.2 **Remuneration:** the Lender may fix the remuneration of any Receiver appointed by it, without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver will be a debt secured by this Deed (and will form part of the Secured Liabilities), which will be due and payable by the Borrower immediately on it being paid by the Lender.
- 9.3 **Additional powers of appointment:** the power to appoint a Receiver conferred by this Deed will be in addition to all statutory and other powers of the Lender arising under the Insolvency Act 1986, the LPA 1925 or otherwise, and will be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925.
- 9.4 **Power of appointment exercisable despite prior appointment:** the power to appoint a Receiver (whether conferred by this Deed or by statute) will be, and will remain, exercisable by the Lender despite any prior appointment in respect of the Security Account and/or the Deposit.
- 9.5 **Agent of the Borrower:** any Receiver appointed by the Lender under this Deed will be the agent of the Borrower and the Borrower will be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for any and all liabilities incurred by that Receiver. The agency of each Receiver will continue until the Borrower goes into liquidation and, after that, the Receiver will act as principal and will not be (or become) the agent of the Lender.
- 9.6 **Powers additional to statutory powers:** any Receiver appointed by the Lender under this Deed will, in addition to the powers conferred on him by statute, have the powers of the Lender set out in clause 8. 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. Any exercise by a Receiver of any of the powers given by this clause 9 may be on behalf of the Borrower or the directors of the Borrower.
- 9.7 **Privileges:** each Receiver, each Delegate and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.
- 9.8 **Relinquishing possession:** if the Lender, any Receiver or any Delegate takes possession of the Security Account and/or the Deposit at any time, it or he may also, at any time, relinquish possession thereof.
- 9.9 **Discharge to purchasers:** The receipt of the Lender or any Receiver or Delegate will be a conclusive discharge to a purchaser and, in making any sale or other disposal of the Security Account and/or the Deposit, or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate, may do so for such consideration, in such manner and on such terms as it or he thinks fit.
- 9.10 **Absolute beneficial owner:** in addition to the powers conferred on him by this Deed and by statute, a Receiver may, in relation to the Security Account and the Deposit, exercise all powers, authorisations and rights that he would be capable of exercising, and do all such other acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Security Account and the Deposit.

## 10. DELEGATION

The Lender or any Receiver may delegate (generally or specifically), by power of attorney or in any other manner and to any person, any right, power, authority or discretion conferred by this Deed. Any such delegation may be made on such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## 11. APPLICATION OF PROCEEDS

- 11.1 **Order of application of proceeds:** all monies received by the Lender, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, will (subject to the claims of any

person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (a) firstly, in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed and of all remuneration due to any Receiver or Delegate under or in connection with this Deed (b) secondly, in or towards payment of or provision for the Secured Liabilities in such order and manner as the Lender determines (at its sole and absolute discretion) and (c) thirdly, in payment of the surplus (if any) to the Borrower or any other person entitled to it.

11.2 **Appropriation:** neither the Lender, nor any Receiver or Delegate will be bound (by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

11.3 **Suspense account:** all monies received by the Lender, a Receiver or a Delegate under this Deed (i) may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account (ii) will bear interest at such rate, if any, as is agreed in writing by the Lender and the Borrower and (iii) may be held in such account for so long as the Lender, Receiver or Delegate thinks fit.

## 12. COSTS AND INDEMNITY

12.1 **Costs:** the Borrower will pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender, any Receiver or Delegate in connection with taking, holding, protecting, perfecting, preserving or enforcing any of the Lender's, a Receiver's or any Delegate's rights under this Deed (or attempting to do so), or taking any proceedings in connection with (or recovering) any of the Secured Liabilities, together with interest on those Costs, which will accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant Costs arose until full discharge of those Costs (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the default rate of interest specified in the Facility Agreement (and will be secured as part of the Secured Liabilities).

12.2 **Indemnity:** the Borrower will indemnify the Lender, each Receiver and Delegate, and their respective officers, employees and agents, on a full indemnity basis and on demand, in respect of all Costs incurred or suffered by any of them in or as a result of (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Security Account and/or the Deposit (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed or (c) any default or delay by the Borrower in performing any of its obligations under this Deed. Any past or present officer, employee or agent of the Lender, and any Receiver or Delegate, may enforce the terms of this clause 12.2 in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## 13. FURTHER ASSURANCE

The Borrower will, at its own expense, take whatever action the Lender or any Receiver or Delegate reasonably require for (a) creating, perfecting or protecting the security created, or intended to be created, by this Deed (b) facilitating the realisation of the Security Account and/or the Deposit or (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver or Delegate in respect of the Security Account and/or the Deposit.

## 14. POWER OF ATTORNEY

By way of security, the Borrower irrevocably appoints the Lender, and each Receiver and Delegate separately, to be the attorney of the Borrower and, in its name and on its behalf, to execute any and all documents and to do any and all other acts and things which (i) the Borrower is required to execute and do under this Deed or (ii) any attorney deems proper or desirable in exercising any rights, powers, authorities and discretions conferred, by this Deed or by law, on the Lender or any Receiver or Delegate. The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in this clause 14.

## 15. RELEASE

Subject to clause 17.2, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Deposit from the security constituted by this charge.

## 16. ASSIGNMENT AND TRANSFER

16.1 **Assignment by Lender:** at any time, without the consent of the Borrower, the Lender may assign or transfer all or any part of the Lender's rights or obligations under this Deed to any person. The Lender may disclose to any

actual or proposed assignee or transferee such information about the Borrower, the Security Account, the Deposit and/or this Deed as the Lender considers appropriate.

- 16.2 **Assignment by Borrower:** the Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this Deed or enter into any transaction that would result in any of those rights or obligations passing to another person.

## 17. FURTHER PROVISIONS

- 17.1 **Independent and continuing security:** this Deed (i) will be in addition to, and independent of, every other security or guarantee which the Lender may hold for any of the Secured Liabilities at any time, and no prior security held by the Lender over the Security Account and/or the Deposit will merge in or with the security created by this Deed and (ii) will remain in full force and effect as continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Deed in writing in accordance with its terms.

- 17.2 **Discharge conditional:** any release, discharge or settlement between the Borrower and the Lender will be deemed conditional on no payment or security received by the Lender in respect of any of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement (i) the Lender or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the Security Account and/or the Deposit, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund and (ii) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

- 17.3 **Certificates:** a certificate or determination by the Lender as to any amount for the time being due to it from the Borrower will be, in the absence of any fraud or manifest error, conclusive evidence of the amount due.

- 17.4 **Rights cumulative:** the rights and powers of the Lender conferred by this Deed are cumulative, may be exercised as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

- 17.5 **Variations and waivers:** any waiver or variation of any right by the Lender (arising under this Deed or under the general law) is only effective if it is in writing and signed by the Lender, applies only in the circumstances for which it was given and will not prevent the Lender from subsequently relying on the relevant provision. No delay in exercising, or failure to exercise, any right or power under this Deed will operate as a waiver of that (or any other) right or power.

- 17.6 **Further exercise of rights:** no act or course of conduct or negotiation by or on behalf of the Lender will, in any way, preclude the Lender from exercising any right or power under this Deed or constitute a suspension or variation of any such right or power. No single or partial exercise of any right under this Deed will prevent any other or further exercise of that or any other right

- 17.7 **Consolidation:** the restriction on the right of consolidation contained in section 93 of the LPA 1925 will not apply to this Deed.

- 17.8 **Invalidity:** the invalidity, unenforceability or illegality of any provision (or any part of any provision) of this Deed, under the laws of any jurisdiction, will not affect the validity, enforceability or legality of the other provisions of this Deed. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision will apply with any such modifications as are necessary to give effect to the commercial intention of the parties.

- 17.9 **Counterparts:** this Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

## 18. NOTICES

- 18.1 **Service:** each notice or other communication required to be given under or in connection with this Deed will be in writing, delivered personally or sent by pre-paid first-class letter or fax and sent:

- (i) to the Borrower at 1 Fleets Lane, Poole, Dorset BH15 3BZ

Fax: [REDACTED]

Attention: [REDACTED]

- (ii) to the Lender at 30 King Street, London EC2V 8AG

Fax: [REDACTED]

Attention: The General Manager

or to such other address or fax number as is notified in writing by the intended recipient party to the other party from time to time in accordance with this clause 18.

- 18.2 **Receipt/deemed receipt:** any notice or other communication that the Lender gives will be deemed to have been received (i) if sent by fax, when received in legible form (ii) if given by hand, at the time of actual delivery and (iii) if posted, on the second Business Day after the day it was sent by pre-paid first-class post. A notice or other communication given, as described above, on a day which is not a Business Day, or after normal business hours, in the place it is received, will be deemed to have been received at 9:00m on the next Business Day. Any notice or other communication given to the Lender will be deemed to have been received only on actual receipt.

## 19. GOVERNING LAW AND JURISDICTION

- 19.1 **Governing law:** this Deed, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including any non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England.
- 19.2 **Jurisdiction:** the parties to this Deed irrevocably agree that, save as provided below, the courts of England will have exclusive jurisdiction to settle any dispute or claim that arises in connection with this Deed or its subject matter or formation (including any non-contractual disputes or claims). However, nothing in this clause limits the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor will the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction(s), concurrently or not, to the extent permitted by the law of such other jurisdictions.
- 19.3 **Other service:** the Borrower irrevocably consents to accept service of any document to be served on it, in any proceedings (legal or otherwise) between the Lender and the Borrower, at the address specified in clause 18.1. Nothing contained in this Deed will affect the right to serve process in any other manner permitted by law.

**IN WITNESS OF WHICH** this document has been executed as a Deed, and is delivered and takes effect, on the date stated at the beginning of it.

Executed and delivered as a Deed by  
**AB PRECISION (POOLE) LIMITED**  
acting by a Director and the Company Secretary

.....  
*Director*

.....  
*Director/Company Secretary*

Signed for and on behalf of  
**PT BANK NEGARA INDONESIA (PERSERO)**  
Tbk by [REDACTED] General Manager

.....  
*Authorised Signatory*

## **SCHEDULE – BORROWER'S COVENANTS**

### **1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

The Borrower will not, at any time, except with the prior written consent of the Lender (a) create, purport to create or permit to subsist any Security Interest on, over or in relation to the Security Account or the Deposit, other than any Security Interest created by this Deed (b) sell, assign, transfer, part with possession of or otherwise dispose of, in any manner, all or any part of, or any interest in, the Security Account or the Deposit (or purport to do so) or (c) create or grant any interest in or over the Security Account or the Deposit in favour of any third party (or purport to do so).

### **2. PRESERVATION OF DEPOSIT**

The Borrower will not (a) withdraw or transfer all or any part of the Deposit until after the Security Period has expired or (b) do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of the Deposit or the effectiveness of the security created by this Deed (including closing the Security Account).

### **3. ENFORCEMENT OF RIGHTS**

The Borrower will use its best endeavours to (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower, relating to the Security Account or the Deposit, of the covenants and other obligations imposed on such counterparty and (b) enforce any rights and institute, continue or defend any proceedings relating to the Security Account or the Deposit that the Lender requires from time to time.

### **4. NOTICE OF MISREPRESENTATIONS AND BREACHES**

The Borrower will, promptly on becoming aware of any of the same, give the Lender notice in writing of (a) any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated and (b) any breach of any obligation or covenant set out in this Deed.

### **5. TITLE DOCUMENTS**

The Borrower will, on the execution of this Deed, deposit with the Lender and the Lender will, for the duration of this Deed, be entitled to hold, if requested, all deeds and other documents of title relating to the Security Account or the Deposit which are in the possession or control of the Borrower (and if these are not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title and to deliver the same to the Lender).

### **6. APPOINTMENT OF ACCOUNTANTS**

The Borrower will (a) at its own cost, if at any time so required by the Lender, appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Borrower and report to the Lender and (b) co-operate fully with any accountants so appointed and immediately provide such accountants with all information requested. The Borrower authorises the Lender to make such appointment as it thinks fit at any time, without further authority from the Borrower. In every such case, the fees and expenses of the relevant accountants will be paid by the Borrower but, if paid by the Lender on the Borrower's behalf, those fees and expenses will be fully reimbursed to the Lender under clause 9.

### **7. BORROWER'S WAIVER OF SET-OFF**

The Borrower waives any present or future right of set-off it may have in respect of any of the Secured Liabilities (including in respect of any sums payable by the Borrower under this Deed).

### **8. AUTHORISATIONS**

The Borrower will obtain all consents and authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability and admissibility in evidence of this Deed in its jurisdiction of incorporation.