

MR01
Particulars of a charge

84 88/13



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **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 the charge
instrument Use form MR01

MONDAY



LD5

L2D4KFZ7

22/07/2013

#101

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. If
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

1 Company details

Company number 0 2 0 8 7 8 6 7
Company name in full Future Electronics 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 d1 d7 m0 m7 y2 y0 y1 y3

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 The Hong Kong and Shanghai Banking Corporation
Limited

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

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

MR01

Particulars of a charge

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

Morrison & Foerster (UK) LLP

X

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

MR01

Particulars of a charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

Company name

Morrison & Foerster (UK) LLP

Address

CityPoint

One Ropemaker Street

Post town

London

County/Region

Postcode

E

C

2

Y

9

A

W

Country

United Kingdom

DX

Telephone

0207 920 4000

**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

- ☒ [X] The company name and number match the information held on the public Register
- ☒ [X] You have included a certified copy of the instrument with this form
- ☒ [X] You have entered the date on which the charge was created
- ☒ [X] You have shown the names of persons entitled to the charge
- ☒ [X] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [X] You have given a description in Section 4, if appropriate
- ☒ [X] You have signed the form
- ☒ [X] You have enclosed the correct fee
- ☒ [X] 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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2087867

Charge code: 0208 7867 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th July 2013 and created by FUTURE ELECTRONICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd July 2013

8

Given at Companies House, Cardiff on 24th July 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Allen & Gledhill

EXECUTION VERSION

Dated 17 JULY 2013

**THE COMPANIES NAMED IN SCHEDULE 1
as Chargors**

and

**THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
as Master Bank**

ACCOUNTS CHARGE

We certify this to be a true copy of the original

Dated 22/07/2013

Morrison & Foerster (UK) LLP

Afia Fering

499893

Fering

ALLEN & GLEDHILL
ONE MARINA BOULEVARD #28-00
SINGAPORE 018989

TABLE OF CONTENTS

Contents	Page
1. Definitions and Interpretations	1
2. Accounts Charge	5
3. Restrictions and Further Assurance	5
4. General Undertakings.....	6
5. Representations and Warranties ..	6
6. Enforcement.....	7
7. Rights of the Master Bank.....	7
8. Power of Attorney.	7
9. Saving Provisions.....	8
10. Discharge of Security.	9
11. Costs and Expenses.....	10
12. Clayton's Rule Not to Apply.....	10
13. Amendments, Waivers and Determinations.....	10
14. Benefit of Security	11
15. Partial Invalidity	11
16. Notices.....	11
17. Counterparts ...	11
18. Governing Law.....	11
19. Jurisdiction	11
20. PPS Law	11
SCHEDULE 1 The Chargors	14
SCHEDULE 2 Rights of the Master Bank...	15

This Deed is dated 17 JULY 2013 and made between

- (1) The Companies named in Schedule 1, as chargors (the "Chargors"), and
- (2) The Hongkong and Shanghai Banking Corporation Limited (the "Master Bank")

This Deed witnesses the following

1. Definitions and Interpretations

1.1 Definitions

In this Deed

"**Australian Chargor**" means Future Electronics Pty Ltd ACN 078 591 054

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Singapore

"**Charged Accounts**" means each IOF Account and each SCP Account of each Chargor held by the Master Bank in Singapore

"**Charged Assets**" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets

"**Charges**" means all or any of the Security created or expressed to be created by or pursuant to this Deed

"**Enforcement Event**" means

- (a) any action of any kind by the Master Bank to recover the Liabilities,
- (b) where any Chargor or any other Participant is or is presumed or deemed to be unable or admits inability to pay its debts, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness,
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to the Winding-up of any Chargor or any other Participant, or
- (d) where any Chargor has breached any of its material obligations under this Deed

"**Existing Security**" means

- (a) in respect of Future Electronics Inc
 - (i) the deed of hypothec and issue of demand debentures dated January 13, 2011 by Future Electronics Inc, in favour of Bank of Montreal, as *fonde de pouvoir* or person holding the power of attorney,
 - (ii) the security agreement dated January 14, 2011 by Future Electronics Inc, in favour of Bank of Montreal as administrative agent, and
 - (iii) the debenture dated January 18, 2011 by, inter alia, Future Electronics Limited and Future Electronics Inc in favour of Bank of Montreal, London Branch, as security agent,

- (b) in respect of Future Electronics Limited, the debenture dated January 18, 2011 by, inter alia, Future Electronics Limited and Future Electronics Inc in favour of Bank of Montreal, London Branch, as security agent,
- (c) in respect of Future Electronics Inc (Distribution) Pte Ltd, the debenture dated January 14, 2011 by Future Electronics Inc (Distribution) Pte Ltd in favour of Bank of Montreal, as administrative agent,
- (d) in respect of Future Electronics (Hong Kong) Limited, the debenture dated January 14, 2011 by Future Electronics (Hong Kong) Limited in favour of Bank of Montreal, as agent, and
- (e) any other security as may be approved by the Master Bank

"GLS Amendment Agreement" means the GLS Amendment Agreement agreed to by Future Electronics Inc in relation to, amongst other things, the Master Terms and Conditions

"GLS Documents" means the GLS Service Application Form together with the following appendices thereto

- (a) the Master Terms and Conditions,
- (b) the GLS Supplementary Terms and Conditions - "IOF Service",
- (c) the GLS Supplementary Terms and Conditions - "IOF (SCP) Service",
- (d) the GLS Supplementary Terms and Conditions - "Single Currency Pooling Service",
- (e) the GLS Appendix – "IOF (SCP) Service",
- (f) each set of applicable Country Conditions (as defined in the Master Terms and Conditions), and
- (g) the GLS Amendment Agreement

"GLS Service Application Form" means the GLS Service Application Form dated on or about the date of this Deed between, amongst others, each of the Chargors and the Master Bank

"IOF Account" has the meaning given to it in the GLS Documents

"Liabilities" means all present and future moneys, debts and liabilities due, owing or incurred by any Chargor or any other Participant to the Master Bank in respect of any negative balance in any Charged Account and/or any IOF Account or SCP Account of any other Participant, under or in connection with any GLS Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

"Master Terms and Conditions" means the Global Liquidity Solutions Master Terms and Conditions

"NZ Chargor" means Future Electronics Marketing Services (NZ) Limited

"Party" means a party to this Deed

"Participant" has the meaning given to it in the Master Terms and Conditions

"PPS Law" means

- (a) where it relates to the Australian Chargor,
 - (i) the PPSA AU,
 - (ii) any PPS Regulations AU,
 - (iii) any legislative instrument made under the PPSA AU,
 - (iv) any amendment to any of the above, made at any time, or
 - (v) any amendment made at any time to any other legislation as a consequence of a PPS Law referred to in paragraphs (a)(i) to (a)(iv) above, and
- (b) where it relates to the NZ Chargor,
 - (i) the PPSA NZ,
 - (ii) any PPS Regulations NZ,
 - (iii) any legislative instrument made under the PPSA NZ,
 - (iv) any amendment to any of the above, made at any time, or
 - (v) any amendment made at any time to any other legislation as a consequence of a PPS Law referred to in paragraphs (b)(i) to (b)(iv) above

"PPSA AU" means the *Personal Property Securities Act 2009* (Cth) of Australia

"PPSA NZ" means the *Personal Property Securities Act 1999* of New Zealand

"PPSR AU" means the Personal Property Securities Register established under the PPSA AU

"PPSR NZ" means the Personal Property Securities Register established under the PPSA NZ

"PPS Regulations AU" means regulations made at any time under the PPSA AU

"PPS Regulations NZ" means regulations made at any time under the PPSA NZ

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

"Relevant Chargor" has the meaning given to it in the Subordination Agreement

"SCP Account" has the meaning given to it in the GLS Documents

"Security" means a mortgage, charge, pledge, lien, security interest (as defined in the PPSA AU or PPSA NZ) or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Subordination Agreement" means the subordination agreement entered into on or about the date of this Deed between the Relevant Chargors, the Master Bank and Bank of

Montreal as security agent, administrative agent and person holding the power of attorney (*fonde de pouvoir*) within the meaning of Article 2692 of the Civil Code of Quebec, in each case for the Beneficiaries (as defined therein)

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

"**Winding-up**" means one of the following events or circumstances

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Chargor or any other Participant,
- (b) a composition, assignment or arrangement with any creditor of any Chargor or any other Participant,
- (c) the appointment of a liquidator, receiver, trustee, judicial manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Chargor or any other Participant or any of their assets, or
- (d) any analogous procedure or step in any jurisdiction

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Deed to
 - (i) any "**Chargor**", the "**Master Bank**" or any "**Party**" shall be construed so as to include its successors in title,
 - (ii) a "**GLS Document**" or any other agreement or instrument is a reference to that document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced,
 - (iii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing,
 - (iv) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation, and
 - (v) a provision of law is a reference to that provision as amended or re-enacted
- (b) The headings in this Deed are inserted for convenience only and shall be ignored in construing this Deed

- (c) Save where otherwise indicated, references to "**Clauses**" and "**Schedules**" are to be construed as references to clauses of, and schedules to, this Deed

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a Party 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 Accounts Charge

2.1 Charge and Assignment

Each Chargor, as legal and beneficial owner and as continuing security for the due and punctual payment and discharge of all Liabilities, charges and agrees to charge in favour of the Master Bank by way of first fixed charge and assigns and agrees to assign absolutely to the Master Bank free from all Security (other than the Existing Security), its Charged Accounts, all its rights, title and interest present and future in and to its Charged Accounts and all amounts (including interest) standing to the credit of its Charged Accounts

2.2 New Participants

Each of the Parties expressly agrees and confirms that the Charges are intended to, and shall, automatically and without any further action on the part of any Party, extend to secure the Liabilities of each person that becomes a Participant on or after the date of this Deed and the Liabilities in respect of any negative balance in any IOF Account or SCP Account that is established by a Chargor or any other Participant on or after the date of this Deed. In particular, each of the Chargors agrees that the Charges extend to cover all such Liabilities of any number of future Participants from time to time, and all such Liabilities in respect of any number of future IOF Accounts or SCP Accounts of a Chargor or any other Participant from time to time, without the need for any further confirmation, charges or any other document being given or executed by the Chargors

2.3 Notice of Charge and Assignment

By entering into this Deed, each Chargor gives notice of the charge and assignment to the Master Bank

3. Restrictions and Further Assurance

3.1 Security

No Chargor shall create or permit to subsist any Security over all or any part of the Charged Assets except for the Charges and the Existing Security

3.2 Further assurance

Each Chargor shall promptly do whatever the Master Bank reasonably requires

- (a) to perfect or protect the Charges or the priority of the Charges, or
- (b) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Master Bank,

including executing any charge or assignment of the Charged Assets (whether to the Master Bank or otherwise), making any registration and giving any notice, order or direction

4. General Undertakings

- (a) No Chargor shall do, or permit to be done, anything which could prejudice the Charges
- (b) Each of the Australian Chargor and the NZ Chargor must notify the Master Bank in writing at least 14 days before it changes any of its details set out in Schedule 1 (*The Chargors*) including its name or if it becomes a trustee of a trust, or a partner in a partnership which is not stated in Schedule 1 (*The Chargors*)

5. Representations and Warranties

Each Chargor makes the representations and warranties set out in this Clause 5 (other than clause 5.6) to the Master Bank on the date of this Deed

5.1 Binding obligations

This Deed and (in the case of a Relevant Chargor) the Subordination Agreement have been or will be duly executed and delivered by it (or on its behalf) and, when executed and delivered, will constitute legal, valid and binding obligations enforceable against it in accordance with their respective terms, subject to the availability of equitable remedies and the effect of bankruptcy, insolvency and other laws of general application limiting the enforceability of creditors' rights generally and to the fact that equitable remedies, including specific performance and injunctive relief, are discretionary and may not be ordered in respect of certain defaults

5.2 Power and authority

It is a duly incorporated, amalgamated or continued and validly existing corporation and has the corporate power and authority to enter into and perform its obligations under this Deed and (in the case of a Relevant Chargor) the Subordination Agreement and to own or lease its property and to carry on its business as conducted

5.3 Ranking

The Security created, evidenced or constituted by or under this Deed binds each of the Chargors, is valid and subject to no other Security, other than the Existing Security, and is enforceable, as security for the performance of the obligations secured hereunder, in accordance with its respective terms, against the Chargors

5.4 Legal ownership

Each Chargor is the sole legal and beneficial owner of its Charged Assets, except to the extent of the Existing Security or the Security created under this Deed

5.5 Winding-up

No Winding-up of it or any of its respective assets has occurred or is outstanding and no such Winding-up is intended by it

5.6 Details of Australian Chargor and NZ Chargor

Each of the Australian Chargor and the NZ Chargor represents and warrants to the Master Bank that its details set out in Schedule 1 (*The Chargors*) are true and correct in all respects and reflect the information contained in the source from which information in relation to it must be taken for the purposes of the PPS Law in order to register a financing statement in respect of any Security granted under this Deed

6 Enforcement

6.1 Consolidation

Section 21 of the Property Act shall not apply to the Security created by this Deed

6.2 Section 25 not to apply

The Master Bank may exercise the power of sale conferred on mortgagees by the Property Act (as varied and extended by this Deed) free from the restrictions imposed by Section 25 thereof

6.3 Enforceability of Security

- (a) The Security created by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 24 of the Property Act (as varied and extended by this Deed) and all the other powers conferred on the Master Bank by this Deed shall be immediately exercisable at any time after the occurrence of an Enforcement Event
- (b) The Master Bank shall have the power to, at any time or times after the occurrence of an Enforcement Event, without further notice or restriction, appropriate, transfer or set off all or any part of the monies in the Charged Accounts in or towards the payment or discharge of the Liabilities and, for this purpose, the Master Bank may, at the expense of the Chargors, convert all or any part of such monies into such other currencies

7 Rights of the Master Bank

Each Chargor hereby agrees, without prejudice to any provisions of this Deed and to any other rights hereby conferred on the Master Bank, that at any time after the Charges become enforceable, the Master Bank shall have the rights set out in Schedule 2 (*Rights of the Master Bank*)

8. Power of Attorney

8.1 Appointment

Each Chargor by way of security irrevocably appoints the Master Bank as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit after the occurrence of an Enforcement Event

- (a) to do anything which that Chargor is obliged to do (but has not done) under this Deed (including to execute charges over, transfers, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets), and
- (b) to exercise any of the rights conferred on the Master Bank in relation to the Charged Assets under this Deed

8.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 8 1 (*Appointment*). Any third party referred to in this Clause 8 may enjoy the benefit of or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore

9. Saving Provisions

9.1 Continuing Security

Subject to Clause 10 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part

9 2 Reinstatement

If any payment by any Chargor or any discharge given by the Master Bank (whether in respect of the obligations of any Chargor, any other Participant or any other person or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

- (a) the liability of each Chargor and each other Participant and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Master Bank shall be entitled to recover the value or amount of that Security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred

9.3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause 9 3, would reduce, release or prejudice any of its obligations under any GLS Document or this Deed or any of the Charges (without limitation and whether or not known to it or the Master Bank) including

- (a) any time, waiver or consent granted to, or composition with, any Chargor or any other Participant,
- (b) the release of any Chargor or any other Participant under the terms of any composition or arrangement with the Master Bank,
- (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 Chargor or any other Participant or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other Participant,
- (e) any amendment (however fundamental) or replacement of a GLS Document,
- (f) any winding-up, insolvency, bankruptcy or similar proceedings, or
- (g) any unenforceability, illegality or invalidity of any obligation of any person under the GLS Documents or any other document or security

9.4 Immediate recourse

Each Chargor waives any right it may have of first requiring the Master Bank to proceed against or enforce any other rights or Security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a GLS Document to the contrary.

9.5 Deferral of Chargors' rights

Until all the Liabilities have been irrevocably paid in full, and unless otherwise permitted under or pursuant to the GLS Documents, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the GLS Documents.

- (a) to be indemnified by any other Chargor, any other Participant or any other person,
- (b) to claim any contribution from any other Chargor, any other Participant or any other provider of Security for, or any other guarantor of, any person's obligations under this Deed or the GLS Documents, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Master Bank under this Deed or the GLS Documents or of any guarantee or other Security taken pursuant to, or in connection with, this Deed or the GLS Documents by the Master Bank.

9.6 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or Security now or subsequently held by the Master Bank. For the avoidance of doubt, no provision of this Deed shall prejudice or limit any right of set-off, combination of accounts, lien or other right to which the Master Bank is at any time otherwise entitled (whether by operation of law, contract or otherwise).

10. Discharge of Security

If the Master Bank is satisfied that all the Liabilities have been irrevocably paid in full and that any arrangements under the GLS Documents which might give rise to any Liabilities have terminated, or all the Existing Security has been released and discharged, the Master Bank shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

11. Costs and Expenses

11.1 Transaction expenses

Each Chargor shall, within ten Business Days of demand, pay the Master Bank the amount of all costs and expenses (including legal fees) reasonably incurred by the Master Bank in connection with the negotiation, preparation, printing and execution of this Deed and any other documents referred to in this Deed

11.2 Amendment costs

If a Chargor requests an amendment, waiver or consent, the Chargors shall, within ten Business Days of demand, reimburse the Master Bank for the amount of all costs, losses, liabilities and expenses (including legal fees) reasonably incurred by the Master Bank in responding to, evaluating, negotiating or complying with that request

11.3 Enforcement costs

Each Chargor shall, within ten Business Days of demand, pay to the Master Bank on demand the amount of all costs, losses, liabilities and expenses (including legal fees) reasonably incurred by the Master Bank in relation to this Deed (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Master Bank as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of this Deed)

11.4 Stamp taxes

Each Chargor shall pay and, within ten Business Days of demand, indemnify the Master Bank against any cost, loss or liability the Master Bank incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed

12. Clayton's Rule Not to Apply

Parties agree that Clayton's Rule stated in *Devaynes v Noble* (1816) 1 Mer 572 shall not apply

13. Amendments, Waivers and Determinations

13.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Master Bank any right or remedy under this Deed shall operate as a waiver, nor shall 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

13.2 Amendments and waivers

Any term of this Deed may be amended or waived only with the written consent of the Master Bank and the Chargors and any such amendment or waiver will be binding on all Parties

14. Benefit of Security

14.1 Benefit and Burden

This Deed shall be binding upon and enure to the benefit of each Party and its successors

14.2 No Assignments

No Party may assign and/or transfer any rights or obligations under this Deed

15. Partial Invalidity

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

16. Notices

Communications under this Deed shall be made in accordance with Clause 22 (*Notices*) of the Master Terms and Conditions

17. Counterparts

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

18. Governing Law

This Deed is governed by, and construed in accordance with, the laws of Singapore

19. Jurisdiction

19.1 Jurisdiction of Singapore courts

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

19.2 Venue

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

20. PPS Law

20.1 Exclusion of PPS Law Provisions

To the extent the law permits

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA AU
 - (i) the Master Bank need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4), and

- (ii) sections 142 and 143 are excluded,
- (b) for the purposes of section 115(7) of the PPSA AU, the Master Bank need not comply with sections 132 and 137(3),
- (c) the NZ Chargor has no rights under, or by reference to, sections 114(a), 133 and 134 of the PPSA NZ,
- (d) the NZ Chargor waives the rights referred to in sections 116, 120(2) and 121 of the PPSA NZ, and
- (e) if any PPS Law is amended after the date of this Deed to permit the Australian Chargor or the NZ Chargor (as the case may be) and the Master Bank to agree not to comply with or to exclude other provisions of the PPS Law, the Master Bank may notify the Australian Chargor or the NZ Chargor (as the case may be) that any of these provisions is excluded, or that the Master Bank need not comply with any of these provisions, as notified to the Australian Chargor or the NZ Chargor (as the case may be) by the Master Bank

20.2 Exercise of rights by Master Bank

If the Master Bank exercises a right, power or remedy in connection with this Deed, that exercise is taken not to be an exercise of a right, power or remedy under any PPS Law unless the Master Bank states otherwise at the time of exercise. However, this Clause does not apply to a right, power or remedy which can only be exercised under any PPS Law

20.3 No notice required unless mandatory

To the extent the law permits, each of the Australian Chargor and the NZ Chargor waives

- (a) its rights to receive any notice that is required by
 - (i) any provision of a PPS Law (including a notice of a verification statement), or
 - (ii) any other law before a secured party or receiver exercises a right, power or remedy, and
- (b) any time period that must otherwise lapse under any law before a secured party or receiver exercises a right, power or remedy

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer)

However, nothing in this Clause prohibits the Master Bank or any receiver from giving a notice under any PPS Law or any other law

20.4 Registration on the PPSR AU, PPSR NZ and other registers

- (a) The Australian Chargor consents to the Master Bank effecting a registration on the PPSR AU and the NZ Chargor consents to the Master Bank effecting a registration on the PPSR NZ (in each case, in any manner the Master Bank

considers appropriate, including as a purchase money security interest), or giving any notification, in relation to any Security granted under or in connection with this Deed. The Australian Chargor agrees not to make any amendment demand and the NZ Chargor agrees not to make any demand for a financing change statement.

- (b) Without limiting paragraph (a) above, each of the Australian Chargor and the NZ Chargor consents to the Master Bank, in any relevant jurisdiction, effecting any other registration or making any other filing as the Master Bank considers necessary or appropriate in connection with this Deed and the Security created or arising under this Deed.

20.5 Confidentiality

To the extent permitted by section 275 of the PPSA AU, the Master Bank and the Australian Chargor agree to keep all information of the kind mentioned in section 275(1) of the PPSA AU confidential and not to disclose that information to any other person, except where disclosure is otherwise permitted or authorised under the GLS Documents.

SCHEDULE 1

THE CHARGORS

Name of Chargor	Jurisdiction of incorporation
Future Electronics Inc	Canada
Future Electronics Limited	United Kingdom
Future Electronics Inc (Distribution) Pte Ltd	Singapore
Future Electronics (Hong Kong) Limited	Hong Kong
Future Advanced Electronics Limited	Hong Kong
Future Electronics Kabushiki Kaisha	Japan
Future Electronics Pty Ltd ACN 078 591 054	Australia
Future Electronics Marketing Services (NZ) Limited	New Zealand
Future Electronics Services (Malaysia) Sdn Bhd	Malaysia
Future Taiwan Advanced Electronics Pte Ltd	Taiwan
Future Electronics Marketing Services (Thailand) Ltd	Thailand

SCHEDULE 2

RIGHTS OF THE MASTER BANK

The Master Bank shall have the right, either in its own name or in the name of the Chargors (or any of them) or otherwise and in such manner and upon such terms and conditions as the Master Bank thinks fit, and either alone or jointly with any other person

(a) **Payment of credit balance**

to require payment to it of any credit balance on (including exercising any set-off in respect of) the Charged Accounts, and

(b) **Other powers**

to do anything else it may think fit for the realisation of the Charged Assets

In witness whereof this Deed has been executed as a Deed on the date stated at the beginning

The Chargors

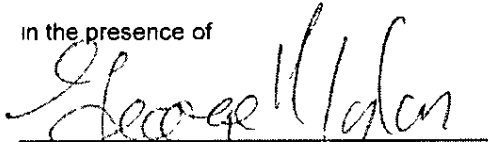
SIGNED SEALED and DELIVERED

by Mario Pizzolongo, Pierre Guilbault




as attorney for and on behalf of

FUTURE ELECTRONICS INC

in the presence of


Witness's signature

Name George Maughan

SIGNED SEALED and DELIVERED

by Mario Pizzolongo, Pierre Guilbault
as attorney for and on behalf of

FUTURE ELECTRONICS LIMITED

in the presence of

George Maughan
Witness's signature

Name George Maughan

} *Pierre Guilbault*
Mario Pizzolongo



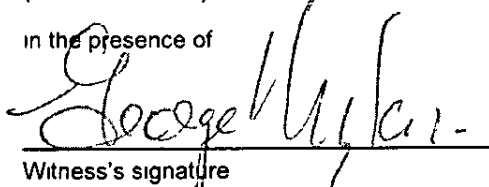
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FUTURE ELECTRONICS INC.

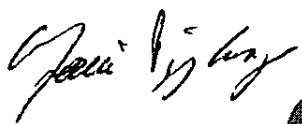

(DISTRIBUTION) PTE LTD

in the presence of




Witness's signature

Name George Maughan

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Name Pierre Guilbault
Director / Authorised Signatory

The COMMON SEAL of

FUTURE ADVANCED ELECTRONICS LIMITED

富昌龍躍電子有限公司

was affixed hereto in the presence of



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A handwritten signature in black ink, appearing to read "Wang Zhenmin", written over a horizontal line.

Name **WANG ZHENMIN**

Director

A handwritten signature in black ink, appearing to read "Mario Pizzolongo", written over a horizontal line.

Name **Mario Pizzolongo**

Director / Authonsed Signatory

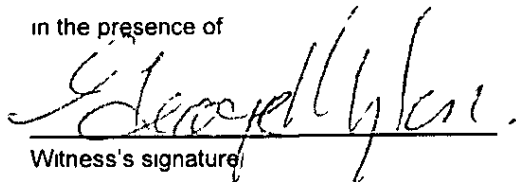
SIGNED SEALED and DELIVERED

by Mario Pizzolongo, Pierre Guilbault

as attorney for and on behalf of

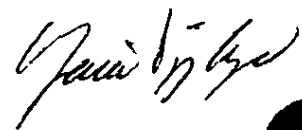

FUTURE ELECTRONICS KABUSHIKI KAISHA

in the presence of

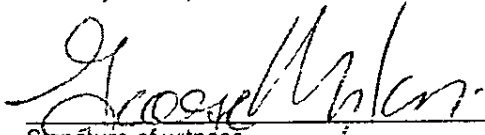


Witness's signature

Name George Maughan





Signed sealed and delivered for **FUTURE
ELECTRONICS PTY LTD** under power of
attorney in the presence of



Signature of witness

George Maughan
Name of witness (print)



Signature of attorney

Mario Pizzolongo, Pierre Guilbault
Name of attorney (print)

SIGNED SEALED and DELIVERED

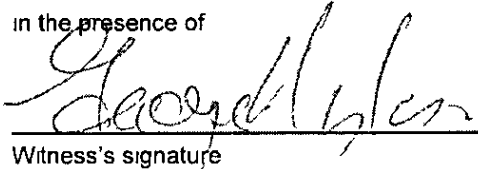
by Mario Pizzolongo, Pierre Guilbault

as attorney for and on behalf of

FUTURE ELECTRONICS


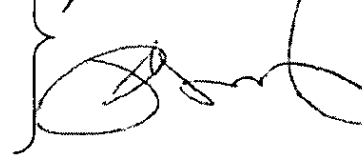

MARKETING SERVICES (NZ) LIMITED

in the presence of



Witness's signature

Name George Maughan

For the purposes of section 9 of the Property Law Act 2007 of New Zealand, and without limiting any other mode of delivery, this Deed will be delivered by the NZ Chargor immediately on the earlier of

- (a) physical delivery of an original of this Deed, executed by the NZ Chargor, into the custody of the Master Bank or the Master Bank's solicitors, and
- (b) transmission by the NZ Chargor (or any other person authorised in writing by the NZ Chargor) of a facsimile, photocopied or scanned copy of an original of this Deed, executed by the NZ Chargor, to the Master Bank or the Master Bank's solicitors

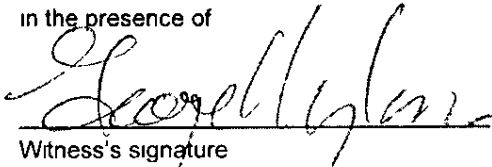
SIGNED SEALED and DELIVERED

by Mario Pizzolongo, Pierre Guilbault
as attorney for and on behalf of

FUTURE ELECTRONICS SERVICES

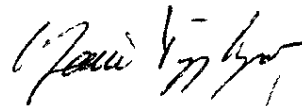
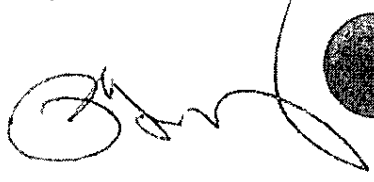

(MALAYSIA) SDN. BHD.

in the presence of



Witness's signature

Name George Maughan

SIGNED, SEALED AND DELIVERED
by Mario Pizzolongo, Pierre Guilbault
as attorney for and on behalf of
FUTURE TAIWAN
ADVANCED ELECTRONICS PTE. LTD.
in the presence of

Mario Pizzolongo

Pierre Guilbault



George Maughan

Witness's signature

Name *George Maughan*

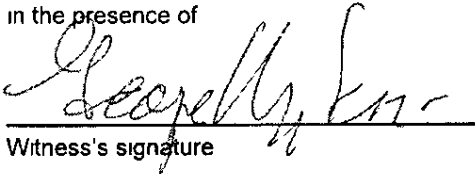
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by Mario Pizzolongo, Pierre Guilbault
as attorney for and on behalf of

FUTURE ELECTRONICS

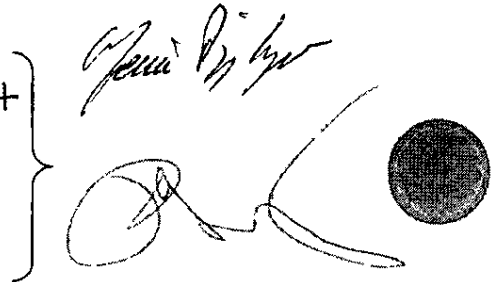
MARKETING SERVICES (THAILAND) LTD.

in the presence of



Witness's signature

Name George Maughan



The Master Bank

SIGNED SEALED and DELIVERED

by

as attorney for and on behalf of

**THE HONGKONG AND SHANGHAI
BANKING CORPORATION LIMITED**

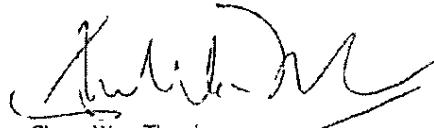
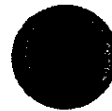
in the presence of



Witness's signature

Name Lanti Tungka

}



Chow Wan Thonh
Managing Director
Head of Client Management, Global Banking Singapore
Head of Multinationals, South East Asia