Companies House

MR01(ef)

Registration of a Charge

Company name: **HOLDINGHAM GROUP LIMITED**

Company number: **03481321**

Received for Electronic Filing: **01/08/2014**

X3DC57B6

Details of Charge

Date of creation: **25/07/2014**

Charge code: **0348 1321 0008**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **BY WAY OF FIRST FIXED CHARGE: (1A) ALL PRESENT AND FUTURE SHARES IN THE CAPITAL OF HOLDINGHAM GROUP (ASIA) PTE. LTD.; (1B) ALL WARRANTS, OPTIONS OR OTHER RIGHTS TO SUBSCRIBE FOR, PURCHASE OR OTHERWISE ACQUIRE ANY OF THE SHARES DESCRIBED IN PARAGRAPH (A) ABOVE; AND (1C) ALL OTHER RIGHTS ATTACHING OR RELATING TO ANY OF THE SHARES DESCRIBED IN PARAGRAPH (1A) ABOVE, AND ALL CASH OR OTHER SECURITIES OR INVESTMENTS IN THE FUTURE DERIVING FROM ANY OF THOSE SHARES OR SUCH RIGHTS , IN EACH CASE NOW OR IN THE FUTURE OWNED BY THE HOLDINGHAM GROUP LIMITED (OR TO THE EXTENT OF ITS INTEREST) IN WHICH HOLDINGHAM GROUP LIMITED NOW OR IN THE FUTURE HAS AN INTEREST. 2.) ANY DIVIDENDS OR DISTRIBUTIONS OF ANY KIND ARISING OUT OF SUCH SHARES LISTED AT 1 ABOVE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SUSANNAH GATE**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3481321

Charge code: 0348 1321 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th July 2014 and created by HOLDINGHAM GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st August 2014 .

Given at Companies House, Cardiff on 1st August 2014

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Execution Version

DATED THIS 25 DAY OF July 2014

BY

HOLDINGHAM GROUP LIMITED

as Chargor

IN FAVOUR OF

LLOYDS BANK PLC

as Chargee

SHARE CHARGE

CONTENTS

THIS DEED is made on the 25 day of July 2014

BY:

Holdingham Group Limited, a company registered in England with number 03481321 (the "**Chargor**"); and

IN FAVOUR OF:

Lloyds Bank plc (the "**Chargee**").

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 Definitions

Unless otherwise indicated, capitalised words and phrases used in this Deed have the meaning provided in the Facility Agreement. In addition:

"**Acts**" means the Companies Act and the Property Act.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business 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.

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

"**Company**" means Holdingham Group (Asia) Pte. Ltd., a private company incorporated under the laws of the Republic of Singapore with registration number 20090232N.

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

"**Delegate**" means a delegate or sub-delegate appointed under Clause 9.3 (*Delegation*).

"**Dispute**" has the meaning ascribed to it in Clause 26.1 (*Jurisdiction*).

"**Dividends**" means, in relation to any Share, all present and future:

(a) dividends and distributions of any kind and in whatever form, and any other sum received or receivable in respect of that Share;

(b) rights, shares, stock, money or other assets accruing or offered by way of conversion, exchange, redemption, bonus, preference, option or otherwise in respect of that Share;

(c) allotments, offers and rights accruing or offered in respect of or in substitution for that Share; and

(d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

"**Event of Default**" has the meaning ascribed to it in the Facility Agreement.

"**Facility Agreement**" means the £5,000,000 Facility Agreement between Holdingham Group Limited (as borrower), Holdingham Group Limited, Holdingham Group (Asia) Pte Ltd and Holdingham Group (North America) Limited (as original obligors) and the Chargee (as lender) entered into on or about the date of this Agreement.

"**Finance Document**" has the meaning ascribed to it in the Facility Agreement.

"**Group**" has the meaning ascribed to it in the Facility Agreement.

"**Obligor**" has the meaning ascribed to it in the 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/or manager or other receiver appointed in respect of the Charged Assets.

"**Registrar**" means the Accounting and Corporate Regulatory of Singapore.

"**Employee Loan Scheme**" means the loan scheme of the Company for its employees in connection with the funding of (i) the purchase by such employee from the Hakluyt Employee Benefit Trust constituted by a trust deed dated 14 September 2005 of shares or options for shares in the Chargor, (ii) the payment by such employee of its tax liabilities in respect of bonus payments received by it from a member of the Group and/or (iii) such other business purpose as the Chargee and the Chargor may agree from time to time.

"**Secured Debt**" means, as at any particular time, the amount of all sums (whether principal, interest, fee or otherwise) which are due from or owing by any Obligor to the Lender under or pursuant to any of the Finance Documents.

"**Security**" has the meaning ascribed to it in the Facility Agreement.

"**Shares**" means:

(a) all present and future shares in the capital of the Company;

(b) all warrants, options or other rights to subscribe for, purchase or otherwise acquire any of the shares described in paragraph (a) above; and

(c) all other rights attaching or relating to any of the shares described in paragraph (a) above, and all cash or other securities or investments in the future deriving from any of those shares or such rights;

in each case now or in the future owned by the Chargor or (to the extent of its interest) in which the Chargor now or in the future has an interest.

1.2 Construction

1.2.1 The provisions in Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed with all necessary changes.

1.2.2 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Deed.

1.2.3 Any reference in this Deed to a Finance Document shall include that Finance Document as amended, modified or supplemented from time to time and any document which amends, modifies or supplements that Finance Document.

1.2.4 The Facility Agreement shall prevail over this Deed to the extent (i) there is any inconsistency between the terms, provisions or definitions (or the construction or interpretation of such terms, provisions or definitions) of this Deed and the terms, provisions or definitions (or the construction or interpretation of such terms, provisions or definitions) of the Facility Agreement; and/or (ii) the terms, provisions or definitions (or the construction or interpretation of such terms, provisions or definitions) of this Deed are different to the equivalent terms, provisions or definitions (or the construction or interpretation of such terms, provisions or definitions) under the Facility Agreement. No failure or delay on the part of any party hereto in exercising any power or right hereunder shall operate as a waiver thereof not shall any single or partial exercise of such right or power preclude any other or further exercise of any other right or power hereunder.

1.3 Third Party Rights

1.3.1 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.

1.3.2 Notwithstanding any of the terms of this Deed or the Finance Documents, 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. Undertaking to Pay

2.1 Payment of Secured Debt

The Chargor shall pay and discharge the Secured Debt when due in accordance with the Finance Documents, or if they do not specify a time for payment, immediately on demand by the Chargee.

2.2 Proportionate payment

Each sum appropriated by the Chargee in accordance with the Finance Documents in or towards payment of a particular part of the Secured Debt shall to the extent of that appropriation discharge the Chargor's obligations in respect of that part of the Secured Debt to the Chargee.

3. Security

3.1 Charge and Assignment

The Chargor, as legal and beneficial owner of the Shares and Dividends, and as continuing security for the payment and discharge of the Secured Debt, charges in favour of the Chargee by way of a first fixed charge and assigns and agrees to assign absolutely to the Chargee all of its present and future rights, title and interest in and to, all present and future Shares and Dividends.

3.2 Delivery of Documents

3.2.1 The Chargor shall on the date of this Deed deliver to the Chargee or to its order:

(a) all certificates, instruments, and other evidence of title to the Shares;

(b) an undated instrument of transfer in respect of the Shares duly executed in blank by the Chargor, substantially in the form set out in Schedule 2 (*Form of Transfer Instrument*);

(c) a certified copy of the register of members of the Company in which the Security created by this Deed has been noted; and

(d) any other documents relating to the Shares which the Chargee reasonably requires.

3.2.2 The Chargor shall upon the occurrence of an Event of Default which is continuing deliver to the Chargee or to its order, duly executed but undated:

(a) letters of resignation from each of the directors of the Company, substantially in the form set out in Schedule 3 (*Form of Letter of Resignation*);

(b) board resolutions of all the directors of the Company resolving to appoint as directors of the Company such persons nominated by the Chargee, substantially in the form set out in Schedule 4 (*Form of Resolutions*); and

(c) letters of authority from each of the signatories referred to in sub-paragraphs (a) and (b) above, authorising the Chargee to put the letters of resignation and the board resolutions into effect, substantially in the form set out in Schedule 5 (*Form of Letter of Authority*).

3.3 Security Perfection

3.3.1 The Chargor shall take all steps and make all such filings as are necessary and/or desirable to perfect the Charges, including but not limited, within fourteen (14) days after the execution of this Deed, effecting a stamping of this Deed and payment of associated fees The Chargor shall provide a copy of such filings, registrations and certificate of stamp duty to the Chargee as soon as practicable.

3.3.2 The Chargee shall have no responsibility for the perfection, preservation, priority, accuracy of, filings in relation to, nor the adequacy or sufficiency of any of the Security interests created by this Deed, and is not responsible or required to take any action with respect to the foregoing. The Chargor shall be solely responsible for any filings or other steps required to perfect the Security interests created by this Deed.

4. Restrictions and Further Assurance

4.1 Security

Except for the Charges, the Chargor shall not create or permit to subsist any Security over the Charged Assets, or otherwise encumber the Charged Assets save as permitted pursuant to the Finance Documents.

4.2 Disposal

The Chargor shall not (and shall not agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to part with, sell, lease, transfer or otherwise dispose of all or any of the Charged Assets save as permitted pursuant to the Finance Documents.

4.3 Articles of Association

The Chargor shall not, without the prior written consent of the Chargee, take any action to amend, modify or change the articles of association of the Company in a manner which will adversely affect the Charges created pursuant to this Deed.

4.4 Acquisition

The Chargor shall promptly notify the Chargee of:

4.4.1 its acquisition of, or agreement to acquire, any Shares; and

4.4.2 the declaration, payment, allotment, offer or issue of any Dividend.

4.5 Rights Issues, etc.

The Chargor will duly pay all calls, subscription moneys and/or other moneys payable on or in respect of the Charged Assets in accordance with the terms of such calls or arrangements that are binding on it as a shareholder of the Company. If the Chargor does not do so, the Chargee may do so and, if the Chargee does so, the Chargor shall within five (5) Business Days of demand indemnify the Chargee against such payment together with default interest thereon for the period beginning on the due date of such payment and ending on the date on which the Chargee has been indemnified in full by the Chargor calculated at the rate as per Clause 10.3 (*Default Interest*) of the Facility Agreement on the date the Chargee makes such payment. The indemnity in this Clause constitutes a separate and independent obligation from the other obligations in this Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Chargee and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Deed or any other judgment or order.

4.6 Further Assurance

The Chargor shall promptly do whatever is reasonably deemed necessary by the Chargee:

4.6.1 to perfect or protect the Charges or the priority of the Charges; and

4.6.2 to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Chargee or any Receiver;

including depositing, with the Chargee, all title deeds, agreements, leases and documents relating to any of the Charged Assets, executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Chargee or its nominees or otherwise), making any registration and giving any notice, order or direction.

4.7 Directors' Resolution

The Chargor shall procure that any transfer to or by the Chargee or its nominee (after the Charges have become enforceable as provided in Clause 7 (*Enforcement*)) of any of the Charged Assets is duly approved by the board of directors or other appropriate governing body of the Company and registered in the Company's register of members or other appropriate register (if necessary, by replacing the board of directors or other appropriate governing body of the Company with directors or such other relevant persons nominated by the Chargee).

5. Charged Shares

5.1 Voting Before Enforcement

Subject to Clause 5.2 (*Voting After Enforcement*), the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Charged Assets as it sees fit provided that:

5.1.1 it does not exercise, or permit the exercise of, any such voting or other rights in a manner that contradicts any reasonable instruction from the Chargee;

5.1.2 it shall not be entitled to exercise any such rights in a manner that is inconsistent with the terms of the Finance Documents; and

5.1.3 the exercise of or failure to exercise those rights would not have a material adverse effect on the value of the Charged Assets and would not otherwise materially prejudice the interests of the Chargee under or in connection with the Finance Documents.

5.2 Voting After Enforcement

All of the rights of the Chargor set out at Clause 5.1 (*Voting Before Enforcement*) shall immediately cease upon the occurrence of an Event of Default which is continuing and:

5.2.1 the Chargee shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit; and

5.2.2 the Chargor shall comply with and/or procure the compliance with any directions of the Chargee in respect of the exercise of those rights and shall promptly execute and/or deliver to the Chargee such forms of proxy as it may require in connection with that exercise.

5.3 Dividends Before Enforcement

Subject to Clause 5.4 (*Dividends After Enforcement*), the Chargor shall be entitled to receive for its own account all Dividend and cash income derived from the Charged Assets.

5.4 Dividends After Enforcement

At any time after an Event of Default has occurred and is continuing, the Chargor shall pay any Dividend and cash income derived from the Charged Assets to the Chargee and the Chargee shall apply the same in accordance with Clause 12 (*Order of Distributions*).

6. Representations and Warranties

The Chargor makes the following representations and warranties:

6.1 Charged Assets

6.1.1 It has good, valid and marketable title to and is the legal and beneficial owner of the Charged Assets, free from all Security except the Charges and any Security permitted under the Finance Documents.

6.1.2 This Deed creates in favour of the Chargee the Security which it is expressed to create with the ranking and priority it is expressed to have.

6.1.3 The constitutional documents of the Company do not restrict or inhibit in any manner any transfer of any of its shares which are expressed to be (or are required by this Deed to be or become) subject to any Security.

6.1.4 The Shares which are expressed to be (or are required by this Deed to be or become) subject to the Charges are issued, fully paid, non-assessable and freely transferable, and there are no moneys or liabilities outstanding or payable in respect of any such Shares.

6.1.5 There are no agreements in force or corporate resolutions passed which require or might require the present or future issue or allotment of any share capital of the Company (including any option or right of pre-emption, conversion or exchange), other than any such agreements or corporate resolutions as are contemplated by the Employee Loan Scheme and the Finance Documents.

6.1.6 No restrictions exist in relation to the voting rights associated with any of the Charged Assets, other than any such restrictions as are contemplated by the Employee Loan Scheme and the Finance Documents.

6.1.7 The obligations of the Chargor under the Finance Documents constitute valid, legal and binding obligations enforceable on it in accordance with the terms thereof.

6.1.8 Each of the Chargor and the Company is a limited liability company duly incorporated and validly existing under the laws of England and Singapore respectively.

6.1.9 The Chargor has the power to own its assets and carry on its business as it is being conducted.

6.1.10 The Chargor has the power to enter into, perform and comply with this Deed.

6.1.11 All authorisations, approvals and consents that are required under the laws of the England, any agreement to which the Chargor is a party, or the constitutional documents of the Chargor, to authorise the entry into by the Chargor of this Deed and the performance by the Chargor of its obligations under this Deed have been obtained and are in full force and effect.

6.1.12 The Shares are not the subject of and are not involved in any dispute or legal action of any nature whatsoever.

6.1.13 The Chargor is not, and will not, whilst the Secured Debt remains outstanding, become a party to or otherwise bound by any agreement, other than the Finance Documents, which restricts in any manner the rights of any present or future holder of any of the Shares.

6.1.14 The Chargor is not insolvent or unable to pay its debts as they fall due. No order has been made, petition presented or resolution passed for the winding up of the Chargor. No administrator or receiver or manager has been appointed by any person in respect of the Chargor or all or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed. The Chargor is not subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction.

6.1.15 To the best of the knowledge of the Chargor, all written and factual information provided to the Chargee by or on behalf of the Chargor with respect to this Deed is true and correct in all material respects.

6.2 Repetition

Unless a representation and warranty is expressed to be given at a specific date, each of the above representations and warranties is deemed to be repeated by the Chargor on each date on which the Secured Debt is outstanding. When a representation and warranty is repeated, it is repeated by reference to the circumstances existing at the time of repetition.

7. Enforcement

7.1 When Enforceable

The Security created by or pursuant to this Deed shall become immediately enforceable upon the occurrence of an Event of Default which is continuing and from such date the Chargee may, without notice to the Chargor or prior authorisation from any court, take any action it, in its sole and absolute discretion, deems necessary to protect and/or enforce its rights hereunder including, without limitation:

7.1.1 enforcing all or any part of the Security created by this Deed (at the times and in the manner and on the terms it thinks fit) and taking possession of and holding or disposing of all or any part of the Charged Assets; and

7.1.2 whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by the Property Act (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

7.2 Power of Sale

The statutory powers of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Sections 24 and 29 of the Property Act and any similar provisions of any equivalent law as varied and extended by this Deed shall arise on the date of this Deed and may be exercised by the Chargee free from the restrictions imposed by any statutory provisions in relating to the exercise of any power of sale.

7.3 Consolidation

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

8. Appointment and Rights of Receivers

8.1 Appointment of Receivers

If:

8.1.1 requested by the Chargor; or

8.1.2 any corporate action, legal proceedings or other procedure or step is taken in relation to the initiation of any insolvency proceedings in respect of the Chargor; or

8.1.3 any Event of Default has occurred and is continuing (and whether or not the Chargee has taken possession of the Charged Assets),

then without any notice or further notice, the Chargee may, by deed, or otherwise in writing signed by any officer or manager of the Chargee or any person authorised for this purpose by the Chargee, appoint one or more persons to be a Receiver. Subject to the provisions of the Companies Act, the Chargee may similarly remove (so far as it is lawfully able to) any Receiver and appoint any person in place of any Receiver. If the Chargee appoints more than one person as Receiver, the Chargee may give those persons power to act either jointly or severally. Any Receiver referred to in this Clause 8 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore. The provisions of Section 29 of the Property Act and any similar provision of any equivalent law (as varied and/or extended by this Deed) shall apply to any appointment made pursuant to this Deed.

8.2 Scope of Appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in Schedule 1 (*Rights of Receivers*) to any

Charged Assets were a reference to the part of those assets so specified or any part of those assets.

8.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 8 shall have the rights, powers, privileges and immunities conferred by the Acts on: (a) mortgagees; (b) mortgagees in possession; and (c) receivers duly appointed under the Acts; and shall also have the rights set out in Schedule 1 (*Rights of Receivers*). The Receiver shall in exercise of the Receiver's powers, authorities and discretions conform to the directions and regulations from time to time given or made by the Chargee.

8.4 Agent of Chargor

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

8.5 Remuneration

The Chargee may determine the remuneration of any Receiver (without being limited to the maximum rate specified in Section 29(6) of the Property Act) and direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

8.6 No Liability for Exercise of Powers

Neither the Chargee nor the Receiver shall be liable for any action taken or omitted or for any losses, involuntary or otherwise, resulting from its actions or its performance or non-performance of its duties hereunder, except for those caused by their own fraud, gross negligence, wilful misconduct or wilful default. Any Receiver appointed under this Deed may enjoy the benefit of or enforce the terms of this Clause in accordance with the provisions of the Contracts (Right of Third Parties) Act, Chapter 53B of Singapore.

9. Chargee's Rights

9.1 Chargee Protections

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Chargee after the Charges become enforceable, whether or not the Chargee shall have taken possession or appointed a Receiver of the Charged Assets.

9.2 Same Rights as Receiver

Any rights conferred by this Deed upon a Receiver may be exercised by the Chargee, after the Charges become enforceable, whether or not the Chargee shall have taken possession or appointed a Receiver of the Charged Assets.

9.3 Delegation

The Chargee may perform any of its duties or execute any of its powers hereunder directly or through its agents or delegates. Such appointments or delegation may be made upon such terms as the Chargee may think fit, provided that if such appointment or delegation is made with due care, the Chargee shall be under no obligation to supervise the proceedings or acts of such agent or delegate, and the Chargee shall not be liable for the acts or omissions of such agent or delegate.

9.4 Realisation

9.4.1 If the Chargee or any Receiver exercises the rights conferred on it by paragraph (b) (*Deal with Charged Assets*) of Schedule 1 (*Rights of Receivers*) the same shall not be treated as an absolute appropriation of or foreclosure on the Charged Assets to the exclusion of the Chargor and in extinguishment of its interests therein, unless the Chargee or the Receiver shall otherwise notify the Chargor (whether before or after the relevant appropriation or foreclosure has been effected), in which latter event any such appropriation or foreclosure shall be treated as a sale of the Charged Assets at a fair market value and the Secured Debt shall be reduced by an equivalent amount.

9.4.2 In any disposal pursuant to paragraph (b) (*Deal with Charged Assets*) of Schedule 1 (*Rights of Receivers*), the Chargee may, provided that it shall first have used reasonable efforts to dispose of the relevant Charged Assets or rights to third parties and subject to compliance with any rules or regulations laid down by any governmental or other agency or authority, itself purchase at a fair market value the whole or any part of the Charged Assets or rights disposed of free from any rights of redemption on the part of the Chargor which are hereby waived and released.

9.5 No Obligation to Monitor

The Chargee shall be under no obligation to monitor or supervise the functions of any other person under this Deed or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

9.6 Information

So far as permitted by applicable law, the Chargor shall give or procure to be given to the Chargee such opinions, certificates, information and evidence as it shall reasonably require and in such form as it shall reasonably require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Deed or by operation of law.

9.7 Certificate Signed by Directors

Any certificate or report of the Chargor or any other person called for by or provided to the Chargee (whether or not addressed to the Chargee) in accordance with or for the purposes of this Deed may be relied upon by the Chargee as sufficient evidence of the facts stated therein. The Chargee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.

9.8 Scope of Duties

The Chargee shall only be obliged to perform such duties as are specifically set forth herein and no duties, obligations or responsibilities shall be otherwise implied. Except as specifically provided for in the Finance Documents, nothing in the Finance Documents makes the Chargee a trustee or fiduciary of any party or any other person.

9.9 Email Indemnity

If the Chargee receives information or instructions delivered by facsimile, electronic mail, other electronic method or other unsecured method of communication, the Chargee shall have: (i) no duty or obligation to verify or confirm that the person who sent such instructions is in fact a person authorized to give instructions or directions on behalf of the Chargor; and (ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance on or compliance with such information or instructions.

9.10 Reliance

The Chargee may rely on information, reports and certificates provided by the Chargor and shall not be liable for acting or refraining from acting in reliance on such.

10. Chargee's Responsibilities

10.1 Chargee Not Responsible

The Chargee shall not be responsible for:

10.1.1 the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability, sufficiency or admissibility in evidence of this Deed or any other document relating or expressed to be supplemental hereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, or the performance, enforceability, sufficiency or admissibility in evidence of this Deed or any other document relating or expressed to be supplemental hereto;

10.1.2 the investigation of any matter which is the subject of any recital, statement, representation, warranty or covenant of any person contained in this Deed or any other agreement or document relating to the transactions contemplated in this Deed or under such other agreement or document; and

10.1.3 the validity, enforceability or sufficiency of this Deed, any other agreement or document relating to the transactions contemplated in this Deed or any collateral delivered thereunder, or for the value or collectability of any instrument, if any, so delivered, or for any representations made or obligations assumed by any party other than the Chargee. The Chargee shall not be bound to examine or inquire into or be liable for any defect or failure in the right or title of the Chargor to all or any of the assets whether such defect or failure was known to the Chargee or might have been discovered upon examination or inquiry and whether capable of remedy or not.

10.2 Advice

The Chargee may, when it reasonably deems necessary, engage lawyers or other experts and obtain advice from them, and rely on any advice so obtained and shall be protected and shall incur no liability whatsoever in respect of any action taken or omitted to be taken in accordance with such advice, save where the same results from the gross negligence, wilful misconduct, wilful default or fraud of the Chargee in the selection of such lawyers or other experts. The Chargor shall bear the reasonable expenses incurred by the Chargee in engaging any such lawyer or other experts as aforesaid. Any advice may be sent or obtained by letter, electronic mail or facsimile and the Chargee shall not be liable for acting on any such advice.

10.3 Chargee to Assume Due Performance

The Chargee may assume that the Chargor is performing all its obligations under this Deed.

10.4 Chargee's Funds

Nothing in this Deed shall require the Chargee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties of the exercise of any rights, powers, authorities or discretions hereunder.

10.5 No Liability for Losses

Notwithstanding any provision of this Deed to the contrary, the Chargee shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if it has been advised of the likelihood of any such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

10.6 Not Responsible for Error of Judgment

The Chargee shall not be liable for any error of judgment made in good faith by a responsible officer or responsible officers of the Chargee.

11. Remuneration and Indemnification of the Chargee

11.1 Remuneration

If the Chargee finds it expedient or necessary or is requested by the Chargor to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Chargee's normal duties under this Deed, the Chargor will pay such remuneration as they may agree.

11.2 Expenses

The Chargor will on demand by the Chargee pay or discharge all costs, charges, liabilities and expenses reasonably incurred by the Chargee and in accordance with the Facility Agreement, in the preparation and execution of this Deed and the performance of its functions under, and in any other manner in relation to, this Deed including, but not limited to, expenses incurred seeking legal or financial advice to discharge its duties in accordance with this Deed, legal and travelling expenses, any stamp, documentary or other taxes or duties paid or payable by the Chargee in connection with any action or legal proceedings brought or contemplated by the Chargee against the Chargor to enforce any provision of this Deed.

11.3 Goods and Services Tax

The Chargor shall in addition pay to the Chargee an amount equal to the amount of any goods and services tax or similar tax chargeable in respect of its remuneration, if any, under this Deed.

11.4 Indemnity

The Chargor will indemnify the Chargee in respect of all reasonable liabilities and expenses paid or incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may pay or incur or which may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions except to the extent caused by its or his own negligence, misconduct, default or fraud. The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore applies to this Clause 11.4. All payments by the Chargor under this Clause 11.4 will be made without withholding or deduction for any taxes including any value added tax or similar tax, duties, or other charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any other jurisdiction or any political subdivision or authority thereof or therein having power to tax. If any withholding or deduction is required by law in respect of payments made by the Chargor to the Chargee under this Clause 11.4, the Chargor shall pay additional amounts as may be necessary in order that the net amounts received by the Chargee after such deduction or withholding shall equal the amounts which would have been receivable by the Chargee had no such deduction or withholding been required. The Chargor shall obtain the relevant tax certificate(s) evidencing payment of tax on behalf of the Chargee and will forward the tax certificate(s) to the Chargee to enable the Chargee to claim relief in its country against payment of double taxation on its income from payment of tax in Singapore or any such other jurisdiction.

11.5 Continuing Effect

Clause 11.4 (*Indemnity*) will continue in full force and effect as regards to the Chargee after termination of this Deed.

12. Order of Distributions

All amounts received or recovered by the Chargee or any Receiver or Delegate in exercise of their rights under this Deed that is insufficient to discharge all the amounts then due and payable by the Chargor under the Finance Documents shall be applied in the order provided in Clause 27.3 (*Partial Payments*) of the Facility Agreement.

13. Liability of Chargee, Receivers and Delegates

13.1 Possession

If the Chargee, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession.

13.2 Chargee's Liability

Neither the Chargee nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, the Chargee or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Chargee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with this Deed, except to the extent caused by its or his own fraud, gross negligence, wilful default or wilful misconduct. Any third party referred to in this Clause 13 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

14. Power of Attorney

14.1 Appointment

The Chargor, by way of security, irrevocably appoints the Chargee, every Receiver and every Delegate severally 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:

14.1.1 to do anything which the Chargor is obliged to do (but has not done) under this Deed (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and

14.1.2 to exercise any of the rights conferred on the Chargee, any Receiver or any Delegate in relation to the Charged Assets or under this Deed, either of the Acts, generally under Singapore law or any other applicable law.

14.2 Ratification

The 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 14.1 (*Appointment*). Any third party referred to in this Clause 14 may enjoy the benefit or enforce the terms of this Clause 14 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

15. Protection of Third Parties

15.1 No Duty to Enquire

No person dealing with the Chargee, any Receiver or any Delegate shall be concerned to enquire:

15.1.1 whether the rights conferred by or pursuant to the Finance Documents are exercisable;

15.1.2 whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;

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

15.1.4 as to the application of any money borrowed or raised.

15.2 Protection to Purchasers

Subject to the provisions of this Deed, all the protection to purchasers contained in Section 26 of the Property Act or in any similar provision of any equivalent law shall apply to any person purchasing from or dealing with the Chargee, any Receiver or any Delegate.

16. Saving Provisions

16.1 Continuing Security

Subject to Clause 17 (*Discharge of Security*), the Charges are continuing security and will extend to the ultimate balance of the Secured Debt, regardless of any intermediate payment or discharge in whole or in part.

16.2 Reinstatement

If any payment by the Chargor or any discharge given by the Chargee (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced (whether in whole or in part) for any reason including, without limitation, as a result of insolvency, breach of fiduciary or statutory duties or any other reason:

16.2.1 the liability of the Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

16.2.2 the Chargee shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

16.3 Waiver of Defences

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

16.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

16.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any other person;

16.3.3 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 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;

16.3.4 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;

16.3.5 any amendment (however fundamental), novation, supplement, restatement (however fundamental) or replacement of the Finance Documents;

16.3.6 any unenforceability, illegality or invalidity of any obligation of any person under the Finance Documents;

16.3.7 any insolvency, reorganisation, winding-up, or composition or adjustment of debts, compromise, appointment of judicial manager or similar proceedings;

16.3.8 any of the Finance Documents not being executed or binding against any Obligor; or

16.3.9 postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under the Finance Documents resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

16.4 Immediate Recourse

The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision to the contrary.

16.5 Appropriations

Until the Secured Debt have been irrevocably paid in full, and all obligations that give rise to the Secured Debt have terminated, the Chargee (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

16.5.1 refrain from applying or enforcing any other moneys, Security or rights held or received by the Chargee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

16.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

16.6 Deferral of Chargor's Rights

Until the Secured Debt have been irrevocably paid in full, and all obligations that give rise to the Secured Debt have terminated, and unless 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 the Finance Documents:

16.6.1 to be indemnified by an Obligor or other person;

16.6.2 to claim any contribution from any other Obligor or any other guarantor of any Obligor's obligations under the Finance Documents; and/or

16.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Finance Documents or of any guarantee or other Security taken pursuant to, or in connection with, the Finance Documents by the Chargee.

16.7 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 Chargee.

17. Discharge of Security

17.1 Final Redemption

Subject to Clause 17.2 (*Retention of Security*), if the Chargee is satisfied that the Secured Debt have been irrevocably paid in full, and all obligations that give rise to the Secured Debt have terminated, the Chargee shall at the cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

17.2 Retention of Security

If the Chargee reasonably considers that any amount paid or credited to the Chargee under the Finance Documents is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether the Secured Debt have been irrevocably paid.

17.3 Consolidation

Any restrictions on the consolidation of Security, whether under Section 21 of the Property Act or otherwise, shall be excluded to the fullest extent permitted by law and the Chargee shall, so far as it is lawful and subject to other provisions of this Deed, be entitled to consolidate all or any of the Charges with any other Security whether in existence on the date of this Deed or in the future.

18. Enforcement Expenses

18.1 Enforcement Costs

The Chargor shall, within three (3) Business Days of written demand, pay to the Chargee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Chargee, any Receiver or any Delegate in relation to this Deed (including, without limitation, the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Chargee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of the Finance Documents and/or any other document referred to in this Deed).

18.2 Indirect Tax

The Chargor shall, within three (3) Business Days of written demand, pay to the Chargee:

18.2.1 the amount of all costs, losses or liabilities incurred by the Chargee, any Receiver or any Delegate in relation to all stamp duty, registration and other similar taxes payable in respect of this Deed; and

18.2.2 any goods and services, value-added or similar tax payable in respect of any amount payable by the Chargor to the Chargee under this Deed.

19. Payments

19.1 Demands

Any demand for payment made by the Chargee shall be valid and effective even if it contains no statement of the Secured Debt or an inaccurate or incomplete statement of them.

19.2 Payments

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

20. Rights, Waivers and Determinations

20.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.

20.2 Exercise of Rights

No failure to exercise, nor any delay in exercising, on the part of the Chargee, Receiver or Delegate, 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.

20.3 Determinations

Any certification or determination by the Chargee or any Receiver or Delegate under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21. Separate and Independent Obligations

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

22. Benefit of Security

22.1 Benefit and Burden

This Deed shall be binding upon and enure to the benefit of the Parties, their assignees and their successors. Any reference in this Deed to any Party shall be construed accordingly.

22.2 The Chargor

The Chargor may not assign and/or transfer any rights or obligations under this Deed.

22.3 The Chargee

The Chargee may assign and/or transfer all or any part of its rights and/or obligations under or in respect of this Deed to any person from time to time in accordance with the Finance Documents and the Chargor agrees to execute all documents and take all action that may be required by the Chargee in respect of any assignment or transfer, or proposed assignment or transfer. Any such assignee or transferee shall be and be treated as a party for all purposes of this Deed and shall be entitled to the full benefit of this Deed to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it.

23. Notices

Communications under this Deed shall be made in accordance with Clause 29 (*Notices*) of the Facility Agreement.

24. 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.

25. Governing Law

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

26. Enforcement

26.1 Jurisdiction

26.1.1 The courts of Singapore have 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**").

26.1.2 The Chargor agrees that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

26.1.3 This Clause 26.1 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other court in Singapore or any other country having jurisdiction over the Chargor's property. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

26.2 Consent to Enforcement etc.

The Chargor irrevocably and generally consents in respect of any proceedings anywhere in connection with this Deed to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

26.3 Waiver of Immunity

The Chargor irrevocably agrees that, should the Chargee take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise) in connection with this Deed, no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Chargor irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under this Deed.

Schedule 1

Rights of Receivers

Any Receiver appointed pursuant to Clause 8 (*Appointment and Rights of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and on such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) Enter into possession

to take possession of, get in and collect the Charged Assets, and for that purpose to take any legal proceedings and to hold, process and enjoy the Charged Assets and to receive the Dividends and cash income derived from the Charged Assets without any interruption or disturbance by the Chargor or any other person;

(b) Deal with Charged Assets

without restriction imposed by Section 25 of the Property Act or the need to observe any of the restrictions or other provisions of Sections 23 or 25 of the Property Act, to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

(c) Borrow money

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise);

(d) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

(e) Rights of ownership

to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets and in particular, without limitation, to exercise any rights of enforcing any Security by entry into possession, foreclosure, sale or otherwise and to arrange for or provide all services which he may deem proper for the efficient management or use of the Charged Assets or the exercise of such rights;

(f) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets;

(g) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Chargor;

(h) Redemption of Security

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

(i) Spend money

in the exercise of any of the above powers, to spend such sums as he may think fit and the Chargor shall forthwith on demand repay to the Chargee or the Receiver (as the case may be) all sums so spent together with interest on those sums at such rates as the Chargee may from time to time determine from the time they are paid or incurred and until repayment those sums (together with such interest) shall be secured by the Charges;

(j) Other powers

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the Property Act, the Companies Act and other applicable statutory provisions and common law.

Schedule 2

Form of Transfer Instrument

SHARE TRANSFER

We, Holdingham Group Limited, of 34 Upper Brook Street, London, W1K 7QS (the "Transferor")

In consideration of ____

____

Do hereby sell, assign, and transfer to ______________________________

of ____

(the "Transferee") ____________________ ordinary shares fully paid of and in the

undertaking called

Holdingham Group (Asia) Pte. Ltd. (Company Registration No. 20090232N)

To hold unto the said Transferee, its executors, administrators, and assigns, subject to several conditions on which I/we held the same immediately before the execution hereof; and I/we, the said Transferee, do hereby agree to accept the said shares subject to the conditions aforesaid.

As Witness our Hands this _______ day of ____________________ 20______.

Transferor

Executed as a deed by)
HOLDINGHAM GROUP LIMITED)
acting by , a director) ....
in the presence of

....
Signature of witness

Name ....

Address ....

Occupation ....

Transferee

Executed as a deed by [Transferee] acting by , a director in the presence of	)))	....

....
Signature of witness

Name ....

Address ....

Occupation ....

Schedule 3

Form of Letter of Resignation

To: Holdingham Group (Asia) Pte. Ltd.

Date:

Dear Sirs,

I hereby resign with immediate effect as a Director of, and from all executive or other appointments with, HOLDINGHAM GROUP (ASIA) PTE. LTD., and I hereby acknowledge and declare that I have no claim for compensation for loss of office or otherwise against HOLDINGHAM GROUP (ASIA) PTE. LTD.

Yours faithfully,

Signed: ____________________

[name of Director]

Schedule 4

Form of Resolutions

Written Resolutions of the Board of Directors made pursuant to Article [•] of the Articles of Association of Holdingham Group (Asia) Pte. Ltd.

We, the undersigned, being all of the Directors of Holdingham Group (Asia) Pte. Ltd. (the "Company"), a private company with limited liability incorporated under the laws of the Republic of Singapore, and having its registered office at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315, DO HEREBY RESOLVE to appoint as Directors of the Company each and every one of the persons nominated in writing by Lloyds Bank plc, in exercise of its rights, remedies and powers contained in a share charge dated [•] 2014 and made between Holdingham Group Limited as chargor and Lloyds Bank plc as chargee in respect of the shares in the Company.

Dated this ______________________________

______________________________	______________________________
[name of Director]	[name of Director]
______________________________	______________________________
[name of Director]	[name of Director]

Schedule 5

Form of Letter of Authority

To: **Lloyds Bank plc**

25 Gresham Street
London
EC2V 7HN

Date:

Dear Sirs,

I refer to:

(1) my attached undated letter of resignation as a Director of Holdingham Group (Asia) Pte. Ltd. (the "Company") (the "Letter of Resignation") delivered to you pursuant to a Share Charge dated [●] 2014 and made between Holdingham Group Limited as chargor and yourselves as chargee in respect of certain of the shares in Holdingham Group (Asia) Pte. Ltd. (the "Share Charge"); and

(2) the attached resolutions of the Board of Directors of the Company delivered to you pursuant to the Share Charge, whereby the Directors of the Company resolved to appoint as directors of the Company such persons as may be nominated by you (the "Board Resolutions").

I hereby irrevocably authorise you to date and put into effect the Letter of Resignation and Board Resolutions.

Signed: ______________________________
[name of Director]

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

Executed as a deed by
HOLDINGHAM GROUP LIMITED
acting by Keith Craig a director
in the presence of:

[redacted]

[redacted]

Witness's signature

Name: Sarah Stokes

Address: [redacted]

SIGNED, SEALED AND DELIVERED by

as attorney for and behalf of

LLOYDS BANK PLC

in the presence of :

[redacted]

[redacted]

Witness's signature [redacted]