



Registration of a Charge

Company Name: **SEYMOUR PLACE (CC9) LIMITED**

Company Number: **12496090**



Received for filing in Electronic Format on the: **08/02/2022**

XAXEL9WO

Details of Charge

Date of creation: **04/02/2022**

Charge code: **1249 6090 0004**

Persons entitled: **DBS BANK LTD**

Brief description: **THE CHARGED SHARES AND THE CHARGED ASSETS DEFINED AND REFERRED TO IN CLAUSE 2.1 OF THE INSTRUMENT. FOR MORE INFORMATION PLEASE REFER TO THE INSTRUMENT.**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PCB LAWYERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12496090

Charge code: 1249 6090 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th February 2022 and created by SEYMOUR PLACE (CC9) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2022 .

Given at Companies House, Cardiff on 10th February 2022

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



Companies House



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

IMPORTANT: THIS DOCUMENT SETS OUT THE TERMS AND CONDITIONS WHICH GOVERN THE CHARGE OVER YOUR ASSETS. PLEASE READ THIS CAREFULLY. YOU MAY WISH TO HAVE THIS DOCUMENT INDEPENDENTLY EXPLAINED TO YOU BEFORE SIGNING.

MEMORANDUM OF CHARGE AND PLEDGE OVER ASSETS (THE "MEMORANDUM")

(All monies)

Date: 04 February 2022

Name of Borrower: Seymour Place (CC9) Limited

Address/Registered Address: Upland House, Sandy Lane, Northwood, England, HA63ER

Place of Incorporation (if applicable): United Kingdom

Company No. (if applicable): 12496090

Name of Chargor: Seymour Place (CC9) Limited

Address/Registered Address: Upland House, Sandy Lane, Northwood, England, HA63ER

Place of Incorporation (if applicable): United Kingdom

Company No. (if applicable): 12496090

To: DBS Bank Ltd. (the "Bank", which expression shall include all the branches of the Bank and the Bank's successors and assigns)

In consideration of the Bank agreeing now, hereafter and from time to time for as long as the Bank may think fit, to:-

- (a) make or continue to make available to the/each person(s) named as Borrower above (hereinafter collectively and individually called the "**Borrower**", which expression shall include the Borrower's assigns and successors) the Facilities (as defined below) pursuant to, in connection with, under and/or governed by any Facility Documents (as defined below);
- (b) enter into or having agreed with the Borrower to enter into (whether on, before or after the date of this Memorandum) any Derivative Contracts (as defined below);
- (c) incur or incurring or having incurred any liability pursuant to this Memorandum, any Derivative Contracts and/or any Facility Documents, on the Borrower's behalf, for the Borrower's account, at the Borrower's request, with the Borrower's consent or otherwise in any way whatsoever; and/or
- (d) make or extend any other services or other accommodation whatsoever to the Borrower and/or to the Chargor,

I/We, the/each person(s) named as Chargor above (hereinafter collectively and individually called the "**Chargor**", which expression shall include the Chargor's successors and assigns) **HEREBY UNCONDITIONALLY AND IRREVOCABLY agrees with the Bank as follows with the intent each of the following provisions shall apply on a continuing basis:-**

1. Payment Undertaking

- 1.1 The Chargor hereby unconditionally and irrevocably undertakes to fully pay and discharge upon demand all of the Liabilities in accordance with its terms. The term "**Liabilities**" refers to (1) the "**Total Indebtedness**" defined in the Standard Conditions, (2) all sums, liabilities and obligations of the Chargor due, owing or payable to the Bank under or arising from this Memorandum and/or (3) all losses, damages, commissions, fees, charges, costs and expenses (including professional and legal costs) and all Taxes on any such amounts incurred or sustained by the Bank under or in connection with this Memorandum.
- 1.2 The Bank shall be entitled to charge interest and default interest (where applicable) and continue to capitalise interest in relation to the Total Indebtedness. Such interest shall stand charged and/or secured pursuant to this Memorandum until full payment of the Total Indebtedness is made, as well as after or before any judgment is obtained in respect thereof.

2. Collateral

- 2.1 The Chargor as beneficial owner hereby assigns by way of security, and charges by way of a first fixed charge or otherwise creates a first fixed security to and in favour of the Bank, all of the following as a continuing security for full payment and discharge of all the Liabilities:-
 - (a) all present and future accounts (including sub-accounts and custody accounts) now or at any time hereafter opened, maintained and/or held (whether singly or jointly) by the Chargor (or to which the Chargor is beneficially entitled) with the Bank (the "**Accounts**") and all of the Chargor's present and future rights, title and interest in and to, and all benefits accrued

¹ Where the Borrower is also the Chargor, the references to the "Chargor" within this Memorandum shall refer to the Borrower.

- or accruing under the Accounts;
- (b) all Charged Commodities and any other chattels now or at any time hereafter deposited with, held by, transferred or caused to be transferred to the Bank or its nominees (which includes the Bank's custodians, agents, representatives, correspondents, appointed sub-custodian, warehouse or other storage facility operator or other bailee (where applicable), whether as security, for safe custody, collection or otherwise, by the Chargor, or on the Chargor's behalf or otherwise);
 - (c) all deposits now or at any time hereafter held in the Accounts and all deposits to which the Chargor is beneficially entitled in any other accounts maintained with and/or held by the Bank or the Nominee(s) and/or any renewal or extension thereof and/or any other amounts hereafter deposited with the Bank or the Nominee(s) from time to time either in substitution for or in addition to the aforementioned deposits and all interests accrued or accruing thereon (the **"Deposits"**);
 - (d) all shares, stocks, warrants, debentures, bonds, obligations, receipts, negotiable instruments, certificates of deposit, notes, units and rights of participation or other interest in unit trusts, mutual funds or other collective investment schemes and other assets and investment products of any nature or description whatsoever whether marketable or otherwise, which the Chargor may now or hereafter hold or beneficially own in any company, firm, consortium or entity wheresoever situated, which or the certificates or other documents for which, are now or in the future be deposited or lodged with, transferred to, held in the possession of, in the name of, to the order of or under the control or direction of the Bank or the Nominee(s) by the Chargor or by others in the Chargor's name or for the Chargor's account or at the Chargor's request;
 - (e) all scripless or book entry securities (including those within the meaning of "book-entry securities" as defined in Section 81SF of the Securities and Futures Act) (the **"Scripless Securities"**) which are now or at any time hereafter held by or transferred, credited, assigned, charged to or deposited or registered with the Bank or the Nominee(s), or which are now or at any time hereafter held, kept or maintained in any sub-account of the Chargor with a Singapore Depository Agent (together with all actions, claims and rights against such Depository Agent), or which are held in any securities account, direct account or sub-account of the Bank or the Nominee(s) (the **"Securities Account"**) maintained in, with and/or held by any central depository or its nominee company, participant in any clearing system or central depository system or any agent, depository, depository agent, sub-delegate or share registrar or any other institution or clearance system whether in Singapore or elsewhere (the **"Depository"**), together with all actions, claims and rights against any Depository, and, if applicable, hereby agrees to create a statutory interest over all Scripless Securities which have been listed on the Singapore Exchange Securities Trading Limited, either by way of assignment or charge (as the Bank may from time to time direct), over all of such securities identified from time to time in any form from time to time prescribed by the Securities and Futures Act and/or the Securities and Futures (Central Depository System) Regulations 2015, as amended from time to time, for effecting an assignment, a charge or otherwise, as shall be executed by the Chargor, or on its behalf, at any time and from time to time in favour of the Bank;
 - (f) in respect of the assets and investment products in (d) and (e) above:-
 - (i) all benefits, entitlements, interests and rights arising out of or attaching to (including without limitation all dividends, monies, properties and rights accruing at any time by way of accretion, allotment, benefit, option, preference, redemption, bonus or otherwise) and all certificates, receipts, acknowledgments and other documents relating to or evidencing the same; and
 - (ii) all the Chargor's present and future interests, rights, title and benefits accrued or accruing to the Chargor under (a) all agreements which are or may at any time be entered into by or on behalf of the Chargor for disposal, exchange, sale, subscription or purchase of any such assets or investment products and (b) the proceeds of any payments which may at any time be received by or payable to the Chargor under or in connection with any such agreements, whether on account of any awards, claims or judgments made or given under or in connection with such agreements or otherwise howsoever;
 - (g) all of the Chargor's present and future rights, title and interest in and to, and all benefits accrued or accruing in all Derivative Contracts to which the Chargor is a party with the Bank or a Third Party Debtor as counterparty;
 - (h) all insurance policies now or at any time deposited with, assigned or caused to be assigned to or held by the Bank or the premiums of which are financed or refinanced by the Bank (including where applicable, all rights and interest of the Depositor therein or granted by the Depositor, the proceeds or payouts therefrom and the interest or returns, whether lump sum or periodic, accrued thereto and whether the same shall result from the cancellation, surrender, expiry or termination of the relevant policy or otherwise);
 - (i) any other property and assets (movable or immovable) now or at any time hereafter deposited with, held by, transferred to or cause to be transferred to the Bank or its nominees (whether as security, for safe custody, collection or otherwise) by the Chargor or on the Chargor's behalf or otherwise); and
 - (j) all rights, title, interests, benefits, advantages, permits, licences and remedies which the Chargor has in, under or arising out of the Charged Assets set out above and/or in any agreements relating thereto (whether by sale or purchase or otherwise);

((d) and (e) above are hereinafter collectively called the **"Charged Shares"** and all or any of (a) to (j) above are hereinafter collectively called the **"Charged Assets"**).

- 2.2 To the extent that any Charged Commodities are, immediately prior to the entry into this Memorandum, in the possession of or otherwise held by the Bank or its nominees (including the Bank's custodian, agents, representatives, appointed sub-custodian, warehouse or other storage facility operator or other bailee) in the capacity of a bailee for the Chargor or in any capacity other than as a pledgee of the Charged Commodities owned by the Chargor, the entry into this Memorandum shall be deemed to effect a change in the possession by the Bank or its nominees (including the Bank's custodian, agents, representatives, appointed warehouse or other storage facility operator or other bailee) of such Charged Commodities such that the possession shall, without any further act or deed, henceforth be held by the Bank in its capacity as pledgee (or as the case may be, as bailee for the pledgee).

- 2.3 Where any Charged Commodities come into existence or where title to which passes to the Chargor after the entry into this Memorandum, the Bank shall upon taking possession or delivery of the Charged Commodities (whether directly or by the Bank's nominees (including the Bank's custodian, agents, representatives, appointed sub-custodian, warehouse or other storage facility operator or other bailee) have possession of such Charged Commodities as pledgee, the entry into this Memorandum being conclusive evidence of the Chargor's intention to, as pledgor, deliver such Charged Commodities to the Bank as pledgee, and the Bank taking possession or delivery of the Charged Commodities shall constitute the Chargor's delivery thereof to the Bank for the purposes of constituting and/or perfecting the pledge over such Charged Commodities.

3. **Continuing Security**

- 3.1 This security shall be a continuing security for the Liabilities notwithstanding:-

- (a) any intermediate payment or settlement of account or discharge or release of any Borrower and/or Chargor in whole or in part of the Liabilities;
- (b) any change in the name, status, control or ownership or any change by amalgamation, reconstruction or consolidation or otherwise which may be made to and/or in the constitution and/or ownership of all or any part of the undertakings and/or assets of the Bank or the Chargor or the Borrower;
- (c) any death, insanity, bankruptcy, liquidation, judicial management, winding-up, insolvency, amalgamation, reconstruction, reorganisation or dissolution of the Borrower and/or Chargor; and
- (d) any unenforceability, illegality or invalidity of any obligation of any person under any document or security creating a Liability, whether due to any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower, Chargor or any person or otherwise,

and is to be in addition to, and without prejudice to any other security which the Bank may now or subsequently hold in respect of the Liabilities.

- 3.2 The Chargor shall forthwith notify the Bank in writing of any subsequent assignment, charge, mortgage, encumbrance, security or other disposition affecting any Charged Assets or any step being taken for any bankruptcy, judicial management, winding-up of the Borrower or the Chargor. If the Bank knows of any such event (by the Chargor's notification or otherwise) or if any other security for the Facilities is terminated, the Bank may forthwith open a new or separate account (the "**Separate Account**") for the Borrower or the Chargor, as the case may be in the Bank's books and if the Bank does not in fact open such Separate Account, it shall be deemed to have done so at the time of the Bank's notice of that event or termination of security as the case may be, and as from the time that the Separate Account was opened or so deemed to have been opened, all payments made by or on behalf of the Borrower or the Chargor, as the case may be, shall (notwithstanding any legal or equitable rule of presumption to the contrary) be credited or deemed to have been credited to the Separate Account and shall not go towards reducing the Liabilities at the time the Separate Account was opened or deemed to have been opened, unless the Bank expressly directs otherwise after all sums (actual or contingent) owing to the Bank under the Separate Account have been paid and satisfied to the Bank in full or any other time.

4. **Representations and Warranties of the Chargor**

- 4.1 The Chargor represents and warrants to the Bank (which are deemed repeated by the Chargor during the continuance of this security):-

- (a) the Chargor is the sole beneficial owner of the Charged Assets;
- (b) all of the Charged Assets are fully paid unless agreed otherwise by the Bank;
- (c) save for this security, the Charged Assets are all free from any other security interests and encumbrances whatsoever and howsoever created or arising, and the Chargor has not entered into any agreement to that effect or for the disposal of any of them;
- (d) none of the title documents in respect of the Charged Assets have been reported lost or stolen;
- (e) it is not required under the law applicable where it is incorporated or resident or at the address specified in this Memorandum to make any deduction for or on account of Taxes from any payment it may make under this Memorandum;
- (f) it has good and marketable title to the Charged Assets;
- (g) the Chargor has full legal right, power and authority to deliver and/or transfer, execute and create the security over each and every Charged Asset in favour of the Bank;
- (h) the security interests created over the Charged Shares in favour of the Bank pursuant to Clause 2.1 are not subject to any restrictions (legal, contractual or otherwise) which may result in any adverse consequences to the Bank or on the ability of the Bank to value, market, realise or enforce its security over those Charged Shares;
- (i) No:
 - (i) approval from any stock exchange, regulatory authority or similar body or any other person is or will be required;
 - (ii) breach by the Chargor of the applicable listing rules or any other similar law or regulation has or will occur;
 - (iii) clearance to deal under the applicable listing rules or any other similar law or regulation is or will be required by the Chargor; and
 - (iv) mandatory offer or bid is or will be required to be made by the Bank or any transferee or purchaser of the Charged Shares,as a result of (A) the Charged Shares being subject to this Memorandum, or (B) the enforcement of this Memorandum or (C) any appropriation or transfer of all or any part of those Charged Shares by or to the Bank or any other person;
- (j) the Chargor's entry into and performance of the obligations under this Memorandum is for valuable consideration and is in the interests and commercial benefit of the Chargor and that the Chargor has the authority and power to enter into and perform and deliver and has done, fulfilled and performed all acts, things and conditions necessary to enable the Chargor to lawfully enter into and perform this Memorandum; and
- (k) this Memorandum is valid, legally binding on and enforceable against the Chargor in accordance with its terms.

4.2 The Chargor makes each representation and warranty in clause 31 (or its equivalent clause) (*Representations and warranties*) of the Standard Conditions in its capacity as the Security Provider and confirms its agreement to the provision of clause 31.2 of the Standard Conditions.

5. **Undertakings by the Chargor**

5.1 The Chargor hereby undertakes and confirms to the Bank that during the continuance of this security:-

- (a) the Chargor will pay the Liabilities on demand in accordance with its terms;
- (b) where there are two or more Chargors, the security hereby created shall be a continuing security for the payment and discharge on demand of all present or future, actual or contingent liabilities of the Chargors individually, jointly or otherwise as between the Chargors themselves, and collectively to the Bank;
- (c) the Chargor shall at all times keep up or maintain such margin of the value of the Charged Assets over the Liabilities, as the Bank may from time to time stipulate, and provide either by way of payment to the Bank or by way of deposit of acceptable Secured Assets;
- (d) the Chargor confirms that where it fails to maintain such margin of security, the Bank is authorised to sell or dispose any Charged Assets as the Bank may at its absolute discretion select in such manner at such price and apply the proceeds to meet and maintain any required margin of security, and the Bank may sell or dispose the Charged Assets without notice to the Chargor and without requiring the Chargor's consent to sell, and the Chargor holds the Bank harmless for any losses howsoever arising from doing so;
- (e) The Chargor will deposit with and permit the Bank or Nominee(s) to:-
 - (i) hold and retain all title documents relating to the Charged Assets; and
 - (ii) deliver transfers of the Charged Assets duly completed in favour of the Bank or the Nominee(s) or as the Bank may direct and such other documents as the Bank may require from time to time for perfecting the Bank's title to the Charged Assets or for vesting or enabling the Bank to vest the same in itself or the Nominee(s) or in any purchaser with the intent that the Bank may at any time without notice present them for registration;
- (f) the Chargor shall obtain the approval of all relevant authorities, pass the necessary resolutions and take all other action necessary or advisable to transfer or cause to be transferred such Charged Shares, by electronic means, book entry or otherwise, to any Securities Account or if applicable, to any securities account, direct account or sub-account as the Bank may specify;
- (g) the Chargor shall duly and promptly pay all calls, instalments, subscription monies and all other payments payable in respect of any of the Charged Assets as and when the same become due and in the event of default, the Bank may (but shall not be obliged to) make such payments. Any sums so paid by the Bank shall bear interest as the Bank shall determine and shall be repaid by the Chargor on demand and secured by the Charged Assets. In addition to the foregoing, the Chargor shall indemnify the Bank and/or its nominees against any such calls, instalments or other payments and against any liabilities and expenses which the Bank and/or its nominees may incur by reason of any exercise or non-exercise of any rights attaching or accruing to the Charged Assets or any of them;
- (h) the Chargor shall not hold the Bank liable to account as mortgagee in possession in respect of all or any of the Charged Assets or for any loss of any nature whatsoever in connection with the Charged Assets;
- (i) the Chargor shall not take or omit to take any action which act or omission could prejudice or adversely affect the Charged Assets or diminish their value or which may result in a variation or abrogation of the rights attaching to or conferred by the Charged Assets;
- (j) the Chargor shall not dispose of any Charged Assets, and the Chargor shall not be entitled to withdraw any deposits from the Accounts or cause or permit to be withdrawn, or assign, deal with or create (or agree to assign, deal with or create) any mortgage, lien, charge or other encumbrance or security over any Accounts or any Charged Assets without the Bank's prior written consent, **PROVIDED THAT** whether or not to give such consent and on what terms is at the Bank's sole and absolute discretion, which shall not affect or constitute a waiver of, the Chargor's obligations hereunder with respect to the Accounts or the Charged Assets;
- (k) the Chargor will indemnify the Bank on a full indemnity basis against all Losses which the Bank may sustain or incur in consequence of or arising from the Facilities granted by the Bank to the Borrower and/or this Memorandum;
- (l) the Chargor shall:
 - (i) promptly upon request by the Bank deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee(s) relating to any of its Charged Shares; and
 - (ii) promptly upon request by the Bank deliver to it a copy of, and comply with, each request for information made and, if the Chargor does not comply with this paragraph (l)(ii), the Bank shall provide any information it has on behalf of the Chargor;
- (m) the Chargor agrees to do and confirms that the Bank and the Nominee(s) are irrevocably authorised to do all things necessary or desirable or required by the Bank, for the purpose of creating and/or perfecting the security over all of the Charged Assets;
- (n) without prejudice to the generality of paragraph (m) above, the Chargor agrees as follows:-
 - (i) to procure that all Scripless Securities be credited to the Securities Account(s) maintained in, with and/or held by the relevant Depository, to open such securities account, direct account or sub-account with any Depository as the Bank may require and to procure that all such Scripless Securities are credited to such accounts;
 - (ii) to duly execute and/or furnish forthwith to such person the duly executed instruments (including and not limited to any transfers, powers of attorney and other documents) as the Bank may require; and
 - (iii) to ratify anything done by the Bank or the Nominee(s) pursuant to the authority in paragraph (m) above; and
 - (iv) that the Bank is not liable for any actual or alleged insolvency, fraud, default, negligence or misconduct on the part of the Nominee(s) or any Depository appointed by the Bank to perform any services in respect of any Scripless Securities; and

- (o) undertakes to the Bank to obtain and maintain in full force, validity and effect all governmental and other approvals, authorisations, licences and consents required in connection with the entry into and the performance of the Chargor's obligations under this Memorandum, and to do or cause to be done all other acts and things necessary or desirable for the performance of all the obligations of the Chargor pursuant to this Memorandum and that the Chargor's obligations under this Memorandum will at all times rank at least pari passu with the claims of all the Chargor's unsecured creditors save for those preferred by the applicable laws.

5.2 The Chargor hereby undertakes to the Bank that during the continuance of this security, if any of the Charged Shares or Charged Assets are held or will be held under a discretionary portfolio management account with the Bank:-

- (a) the acceptance or designation of any securities held under such a discretionary portfolio management account (collectively the "**Discretionary Portfolio**") as Charged Shares or Charged Assets shall be determined by the Bank at its sole discretion;
- (b) the financing quantum or loanable value or such other similar or equivalent term as may be used or referred to in the Standard Conditions and the marginable value or such other similar or equivalent term as may be used or referred to in the relevant terms and conditions governing the Discretionary Portfolio shall be determined by the Bank at its discretion and without notice to the Chargor and on such basis (including but not limited to an entire portfolio basis or otherwise) and in such manner as the Bank considers fit;
- (c) if required, such agreement or waiver from the relevant Investment Manager in order for the Chargor to pledge, mortgage, charge or otherwise encumber the Discretionary Portfolio, and there has been no default by the Chargor in the observance of the conditions or restrictions imposed on or in connection therewith; and
- (d) unless the Bank's prior written consent has been obtained, the Chargor shall not:-
 - (i) terminate or purport to terminate or take or omit to take any action which would terminate or entitle the Bank to terminate the discretionary management of the whole or any part of the Discretionary Portfolio;
 - (ii) withdraw any part of the Discretionary Portfolio held under the discretionary management account with the Bank provided that any part of the Discretionary Portfolio may be sold or otherwise disposed of in the ordinary course of such discretionary management in the exercise by the Investment Manager of its powers;
 - (iii) change or agree to or otherwise allow any change of the Investment Manager of the Discretionary Portfolio; and
 - (iv) agree to any amendment, variation or supplement to the terms of the agreement relating to the discretionary portfolio investment management services and/or the investment policy or mandate in accordance with which the Investment Manager will provide its discretionary portfolio investment management services;
- (e) shall promptly pay all fees and other amounts which the Chargor is obliged to pay to the Bank in relation to the discretionary management of the Discretionary Portfolio.

5.3 Failure to perform any of the Chargor's undertakings herein shall constitute an Event of Default.

6. **Events of Default and Enforcement**

6.1 Upon the occurrence of any Event of Default as defined in the Standard Conditions, this Memorandum shall become immediately enforceable and the Bank shall have the right, without prior notice to the Chargor and without the Chargor's consent, to immediately or at any time afterwards, exercise the power to sell, appropriate, retain, apply or otherwise dispose of all or any Charged Assets, conferred by Section 24 of the Property Act as varied and extended by this Memorandum, at such time, by such means, for such consideration and on such terms as the Bank thinks fit and to apply the net proceeds of any sale and any monies received by the Bank towards the discharge of the Liabilities, free from the restrictions imposed by Section 25 of the Property Act.

6.2 Sections 21 and 25 of the Property Act shall not apply to this Memorandum.

6.3 In enforcing this Memorandum, the Bank has the right to convert any deposits with the Bank and/or any proceeds realised into such other currency(ies) for discharging all or any Liabilities, at such rate as the Bank may quote at its absolute discretion.

6.4 The Bank shall not be responsible or liable for any loss from the sale of any or all Charged Assets or for any loss or depreciation in value of any Charged Assets arising from any cause whatsoever (including failure, delay, error or default arising from or in connection with enforcing, exercising, not exercising or inability to exercise any rights under this Memorandum or in any Charged Assets). The Bank has and assumes no duty to sell or dispose of any or all Charged Assets before instituting claims or proceedings against the Chargor or any other person for the recovery of any Liabilities.

6.5 A certificate by the Bank as to any of the following matters shall in the absence of fraud, gross negligence and/or wilful misconduct on the part of the Bank, be conclusive and binding on the Chargor as to such matter:-

- (a) that the Chargor has defaulted and the power of sale has become exerciseable shall be conclusive evidence of the fact in favour of the purchaser or other person to whom any Charged Assets may be transferred under such sale or enforcement;
- (b) the amount constituting the Liabilities owing and/or secured; and
- (c) the value from time to time of the Charged Assets.

6.6 The Chargor agrees that at any time following the occurrence of an Event of Default, the Bank may, at its option by written notice and at the cost of the Chargor, instruct any relevant Depository to transfer the Charged Shares into an account in the name of, or nominated by, the Bank, and the Chargor agrees that in such circumstances and at the request of the Bank it shall arrange for those Charged Shares to be credited to the Bank's or its Nominee's securities account.

7. **Protection of Third Parties**

No purchaser or other person dealing with the Bank, any Delegate, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers or rights conferred on the Bank, any Receiver or its Delegates have arisen or become exercisable or if its exercise is valid or proper;
- (b) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (c) whether the Bank, any Receiver or its Delegates is acting within such powers;
- (d) whether any money remains due under the Facility Documents, and the receipt in writing of the Bank, any Receiver or its Delegates shall be sufficient discharge to that purchaser or other person;
- or
- (e) as to the application of any money paid to the Bank, any Receiver or its Delegates.

8. **Bank's rights over the Charged Assets**

8.1 The Bank may (but is under no obligation to) at any time:

- (a) in its own name or for and on behalf of the Chargor, without reference or notice to the Chargor, at its sole and absolute discretion; or
- (b) deliver instructions to the Chargor requiring that it takes such actions as are necessary to:
 - (i) adjust, compromise, refer to arbitration or mediation, settle or arrange any claims, accounts and demand relating to any Charged Assets;
 - (ii) bring, prosecute, enforce, defend or abandon any actions or proceedings in relation to any Charged Assets as the Bank deems fit; or
 - (iii) do all other acts and things as the Bank may consider necessary or desirable to perfect the security created or intended to be created under this Memorandum, preserve, protect or realise any Charged Assets or incidental or conducive to any of the powers and authorities conferred on the Bank under this Memorandum,without being liable to account to the Chargor in any manner or for any sum other than for the Bank's actual receipts.

8.2 The Chargor irrevocably and unconditionally authorises the Bank to apply any dividends, interests or other payments receivable or received by the Bank in respect of any Charged Assets at the Bank's discretion as if they were proceeds of sale hereunder notwithstanding that the power of sale may not have arisen and notwithstanding that subsequent to the execution of this Memorandum, the Bank may have paid dividends, interests or other payments to the Chargor. Any such dividends, interests and payments which may be received by the Chargor shall be held on trust for the Bank and paid over to the Bank on demand.

8.3 At any time prior to the Bank's enforcement of any security created under this Memorandum, the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Charged Share, provided that:

- (a) it does so for a purpose not inconsistent with this Memorandum, Facilities, Facility Documents, Derivative Contracts and/or any other agreement, document, instrument or arrangement between the Bank and the Borrower and/or Third Party Debtor; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not affect the fundamental characteristics or have an adverse effect on the value of the relevant Charged Shares or the Charged Assets or the ability of the Bank to realise any of the security created or expressed to be created in favour of the Bank by or pursuant to this Memorandum and would not otherwise prejudice the interests of the Bank under this Memorandum, Facilities, Facility Documents, Derivative Contracts and/or any other agreement, document, instrument or arrangement between the Bank and the Borrower and/or Third Party Debtor.

8.4 At any time after an Event of Default occurs and after the Bank has delivered to the Chargor a voting notice:

- (a) the Bank or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Charged Share; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Bank or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Bank or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

8.5 The Bank may (but is not obliged to) resort for its own benefit to any other means of obtaining payment or securing performance at any time and in any manner or order the Bank thinks fit without affecting this security. The Bank may exercise and enforce its rights under this Memorandum before resorting to such other means or after such means have been resorted to, without entitling the Chargor to any benefit from such other means so long as any sum, liability or obligation remains due, owing or payable or outstanding from or by the Chargor to the Bank.

8.6 As long as any Liabilities remain outstanding, the Bank may at its sole and absolute discretion withhold and refuse to accept or honour any orders for payment of the whole or any part of the Accounts. The Chargor confirms his instructions to the Bank to renew from time to time at the Bank's sole and absolute discretion (but without any obligation to do so) and without notice to the Chargor, any deposits in the Accounts on maturity and undertakes that so long as any Liabilities remain outstanding, the Chargor shall not revoke or alter its instructions without the Bank's prior written consent and the Chargor confirms its agreement that on any renewal, the interest of the deposits in the Accounts shall be at the rate determined by the Bank to be that which is prevailing on the relevant date.

8.7 The Chargor irrevocably authorises the Bank to do all and any necessary and proper acts to transfer, complete and vest the full legal title to any Charged Assets in the Bank or the Nominee(s).

8.8 Notwithstanding anything in this Memorandum, in respect of the deposits being the Charged Assets, such deposits shall be deemed to have been automatically set-off against the Liabilities immediately prior to the occurrence of any of the following events (whether or not known to the Bank or the Chargor) if:-

- (a) any assignment, charge or other encumbrance or security interest on or any dealing in respect of the deposits is made or created which may affect the Bank's prior rights to apply or set-off the same against any Liabilities;
- (b) any court order is made requiring the Bank to pay the proceeds of any such deposits or any part thereof to any person other than the Bank;
- (c) any court order by way of execution is made which has the effect of attaching, garnishing or sequestrating any such deposits or any part thereof;
- (d) any step is taken or any other process is commenced or any resolution is passed or any similar proceedings are taken for the dissolution, winding-up, liquidation or bankruptcy of the Borrower or the Chargor;
- (e) any receiver and/or judicial manager or other similar officer is appointed to take possession of any of the properties, assets or undertaking of any Borrower or Chargor; or
- (f) any Borrower or Chargor (being a natural person) dies or becomes insane or of unsound mind or is served with a statutory demand.

8.9 The Bank shall not be liable for any Losses suffered or incurred by the Chargor in connection with this Memorandum and/or the Charged Assets howsoever caused, except for such Losses which are due to fraud, gross negligence and/or wilful misconduct on the part of the Bank. Without prejudice to the generality of the foregoing, the Bank shall not be liable for any Losses howsoever arising from, through or occasioned by any of the following:-

- (a) any Event of Force Majeure;
- (b) the giving, dispatch and/or transfer of share certificates, transfer documents or other documents and/or instructions for whatever purposes;
- (c) any exercise or non-exercise of or inability to exercise any rights attaching to or accruing under any of the Charged Assets;
- (d) any delay, failure, inaccuracy, miscommunication or any other error or default arising from or in connection with any transfer from or to the Bank's Depository Account, Securities Account and/or any Account or any notification or settlement with respect to such Depository Account, Securities Account or Account (as applicable);
- (e) any delay, failure or other error or default in procuring, taking, collecting, recovering or in any other way enforcing and/or acquiring the payment and/or benefit of any rights, money or property (including interest and dividends) accruing or offered in respect of the Charged Assets or any part thereof;
- (f) any acts, default or insolvency of any agent appointed (including any sub-custodian), or any Losses suffered by the Chargor in connection with those acts, default or insolvency save for situations of the Bank's wilful default or gross negligence in the initial selection of the agent; and/or
- (g) any act or omission, which the Bank is expressed to be not liable for pursuant to the terms and conditions governing the custodising, trading or other services relating to the Charged Assets.

On the occurrence of any of the above events, and without prejudice to any other rights that the Bank may have, the Bank may suspend the operation of the Account(s) or such other accounts held with the Bank where the Charged Assets are deposited in, held by or transferred to, and the Bank shall not be liable for any losses suffered or incurred by the Chargor in connection with the same.

9. **Full payment and Release**

9.1 All sums payable by the Chargor under this Memorandum shall be made in full (i) free of any restriction or condition; (ii) free and clear of and without any deduction or withholding (except to the extent required by law) on account of any Tax, or other charges whatsoever and (iii) without deduction or withholding (except to the extent required by law) on account of any other amount whether by way of set-off, counterclaim or otherwise. If the Chargor is required by any laws or regulations to make any deduction or withholding from any payment under this Memorandum, the Chargor shall promptly pay to the Bank such additional amount so that the net amount received by the Bank equals to the full amount which the Bank would have received had there been no deduction or withholding. If the Bank is required by any laws or regulations to make any payment (whether under exchange or currency control) in relation to any sum payable under this Memorandum, the Chargor will indemnify the Bank fully against any such payment and any reasonable costs, charges and expenses incurred by the Bank in relation thereto.

9.2 If this Memorandum is discharged, the Bank shall not be bound to return to the Chargor securities, chattels and/or investment products bearing serial numbers identical with those lodged, deposited with or transferred to the Bank so long as the assets returned to the Chargor are of the same issue and denomination as those originally deposited with or transferred to the Bank (subject always to any capital reorganisation which may have occurred in the meantime).

9.3 No disposition, assurance, security or payment which may be avoided under any laws relating to judicial management, insolvency, bankruptcy or winding-up of any person or undue or fraudulent preference and no release, settlement or discharge given or made by the Bank on the faith of any such assurance, security or payment (including release of this Memorandum or any Charged Assets thereunder), shall prejudice the Bank's rights to enforce this Memorandum in any respect as if such release, settlement or discharge had never been granted or made. Any such release, settlement or discharge shall be deemed to be made subject to the condition that it will be void if any payment or security which the Bank may previously have received or may thereafter receive from any person in respect of the Liabilities is set aside under any applicable laws or proves to have been for any reason invalid.

10. Appointment of Receivers

- 10.1 In addition to all other rights the Bank may have under this Memorandum (including those exercisable as set out in Clause 6 (*Events of Default and Enforcement*)) if:
- (a) requested by the Chargor; or
 - (b) any of the security created or expressed to be created in favour of the Bank by or pursuant to this Memorandum have become enforceable,
- without any notice or further notice, the Bank may, by deed or otherwise in writing signed by the Bank or any person authorised for this purpose by the Bank, appoint one or more persons to be a Receiver of all or any part of the Charged Assets. The Bank may similarly remove any Receiver and appoint any person instead of any Receiver. If the Bank appoints more than one person as Receiver, the Bank may give those persons power to act either jointly or severally.
- 10.2 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 Part 2 of the Schedule shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.
- 10.3 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 and defaults and for liabilities incurred by the Receiver.
- 10.4 The Bank 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 monies received by the Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.
- 10.5 Any Receiver referred to in this Clause 10 and Clause 11 (*Rights, Powers and Liabilities of the Banks and Receivers*) may enjoy the benefit or enforce the terms of such Clauses in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

11. Rights, Powers and Liabilities of the Bank and Receivers

- 11.1 Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have the rights, powers, privileges and immunities conferred by the Companies Act and the Property Act (as varied and/or extended by this Memorandum) on (a) mortgagees, (b) mortgagees in possession and (c) administrative or other receivers duly appointed under the Companies Act and the Property Act, and shall also have the rights and powers set out in Part 2 of the Schedule.
- 11.2 At any time after any of the security created or expressed to be created in favour of the Bank by or pursuant to this Memorandum have become enforceable, to the fullest extent permitted by law, any rights conferred by any of the Facility Documents or by law upon a Receiver may be exercised by the Bank, whether or not the Bank shall have taken possession or appointed a Receiver of all or any part of the Charged Assets.
- 11.3 The Bank may delegate in any manner to any person any rights, powers, authorities and discretions exercisable by the Bank under any of the Facility Documents. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Bank thinks fit and the Bank may pass confidential information to any such delegate. Any third party referred to in this Clause 11.3 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.
- 11.4 If the Bank, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession. Without prejudice to Clause 11.5 the Bank shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.
- 11.5 Neither the Bank, any Receiver or any 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 for:
- (a) any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets; or
 - (b) any act or omission of the Bank, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Facility Documents, unless directly caused by its gross negligence or wilful misconduct. Any third party referred to in this Clause 11 may enjoy the benefit or enforce the terms of this Clause 11 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

12. Order of Application

- 12.1 All amounts from time to time received or recovered by the Bank or any Receiver pursuant to the terms of this Memorandum or in connection with the realisation or enforcement of all or any part of the security created or expressed to be created in favour of the Bank by or pursuant to this Memorandum shall be applied, to the extent permitted by applicable law, in the following order of priority:
- (a) in discharging any sums owing to the Bank, any Receiver or any Delegate;
 - (b) in discharging all costs and expenses incurred by the Bank in connection with any realisation or enforcement of any of the security created or expressed to be created in favour of the Bank by or pursuant to this Memorandum;
 - (c) if the Chargor is not under any further actual or contingent liability under any of the Facility Documents, in payment or distribution to any person to whom the Bank is obliged to pay or distribute in priority to the Chargor; and
 - (d) the balance, if any, in payment or distribution to the Chargor.

13. **Bank's right of election**

13.1 Notwithstanding anything in this Memorandum, any Facility Documents, Derivative Contracts and/or any other agreement, document, instrument or arrangement between the Bank and the Borrower and/or the Third Party Debtor, the Bank (a) can enforce this Memorandum against any Chargor as it may in its absolute discretion decide and (b) has the absolute right and liberty to elect to enforce any Security Documents, any other guarantee, indemnity or collateral for the Facilities at its sole and absolute discretion, without any duty to resort to any other means of payment, guarantee, indemnity or collateral at any time and in any order and this will not adversely affect or discharge the liabilities of the Chargor.

13.2 The Chargor waives any right it may have of first requiring the Bank to proceed against or enforce any other rights, security or claim payment from the Borrower or any other person before claiming from the Chargor or enforcing this Memorandum or any Charged Assets thereunder. This waiver applies irrespective of any laws or provision of any Facilities, Facility Document, Derivative Contracts or this Memorandum and/or any other agreement, document, instrument or arrangement between the Bank and the Borrower to the contrary.

13.3 If the net proceeds of any sale are insufficient to cover the Liabilities, the Chargor undertakes to pay to the Bank any shortfall in amount immediately on demand by the Bank.

14. **This Memorandum is Not Affected by Indulgence and Other Matters**

This security and the rights of the Bank under this Memorandum shall be absolute and unconditional and shall not be discharged or in any way affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of the Chargor's obligations under this Memorandum and/or the security created or expressed to be created by or pursuant to this Memorandum, including:

- (a) the indulgence, forbearance, concession, waiver, consent, release or discharge, whether as to payments, performance, time or otherwise granted to the Borrower, the Chargor, any other Security Provider or any other person;
- (b) the release of the Borrower, the Chargor, any other Security Provider or any other person under the terms of any composition or arrangement with any creditor of the the Borrower, the Chargor, any other Security Provider or any such person;
- (c) any amendment, novation, supplement, extension, restatement or renewal (however fundamental and whether or not more onerous) or replacement of or to any Facilities, Facility Documents, Derivative Contracts, this Memorandum or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Facility Document or other document or security with or without the Borrower's or the Chargor's knowledge or consent;
- (d) the Bank failing to make or the absence of any demand on the Borrower, the Chargor or any other Security Provider for payment;
- (e) the enforcement or absence of enforcement of or the taking, variation, compromise, exchange, renewal or release of or abstaining from the perfecting of any security or refusal or neglect to perfect, take up or enforce any rights against, or any failure to realise the full value of any security granted by, the Borrower, the Chargor, any other Security Provider or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
- (f) any failure by the Bank to take any other guarantee, indemnity or security for the Liabilities, or any action or omission by the Bank which prejudices the rights of the Chargor;
- (g) any illegality, invalidity, unenforceability of or any defect in any provision of the Facility Documents, Derivative Contracts, this Memorandum or any other document or security or any of the obligations of the parties thereunder;
- (h) the death, incapacity, bankruptcy, insolvency, liquidation, judicial management, winding-up, dissolution or similar proceedings of the Borrower, the Chargor, any other Security Provider or any other person;
- (i) any moratorium or other period staying or suspending by legislation or court order or other authority of all or any of the Bank's rights, remedies or recourse against the Borrower, the Chargor or any other Security Provider;
- (j) any change in the name, status, control or ownership or any change by amalgamation, reconstruction or consolidation or otherwise which may be made to and/or in the constitution and/or ownership or, in the case of a firm, sole proprietorship or partnership, the introduction, retirement, removal, death or liquidation of partners (which may include the conversion of a sole proprietorship into a partnership or vice versa) of the Bank, the Borrower, the Chargor or any other Security Provider;
- (k) any assignment by the Borrower, the Chargor or any other Security Provider of its rights or obligations under any Facility Documents, Derivative Contracts and/or this Memorandum (with or without the Bank's consent);
- (l) any obligation or liability of the Borrower to the Bank not being or ceasing to be valid or enforceable for any reason whatsoever whether or not known to the Bank including any legal limitation or lack of the borrowing powers of the Borrower;
- (m) the lack of capacity, authority or legal personality on the part of the Borrower, the Chargor or any other Security Provider, or expiry of any limitation period;
- (n) this Memorandum or any other Facility Document not being executed by or binding against the Borrower, the Chargor or any other Security Provider; and/or
- (o) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Chargor, the Borrower, any other Security Provider or any other person under any Facility Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

15. **Bank's Other Rights**

15.1 The Bank may at any time in its sole and absolute discretion in any manner without notice and without discharging, prejudicing or adversely affecting any liabilities or obligations of any Chargor or the Bank's rights hereunder:-

- (a) terminate, restructure, renew, extend, amend, enlarge, substitute, vary, increase, decrease or change any Facilities, Facility Documents, Derivative Contracts and/or any other credit, advance, facility or service granted to the Borrower, and/or any terms and conditions governing the aforementioned;
- (b) grant to any Borrower, Chargor or other person any time, indulgence, forbearance, concession, release, discharge, waiver or consent;
- (c) issue, confirm, vary, determine or renew any bill, note or other security whether negotiable or not;
- (d) deal with, realise, vary, substitute, exchange, release, modify or abstain from perfecting, preserving or enforcing any Security Documents present or future or any other right which the Bank may now or hereafter have from or against any Borrower, Chargor or any other Security Provider;
- (e) compound with, release, discharge or vary the liability of any Borrower, Chargor or any other Security Provider;
- (f) combine or consolidate all or any of the accounts of any Chargor (whether in single or joint name with others, of whatsoever nature, in whatsoever currency and wherever situated) and the liabilities of the Chargor with or to the Bank anywhere in or outside Singapore;
- (g) set off or transfer any sum(s) standing to the credit of the account(s) of any Chargor (whether in single or joint name with others, of whatsoever nature and in whatsoever currency and wherever situated) in or towards the immediate satisfaction of all or any of the Liabilities and other obligations of the Borrower or the Chargor to the Bank, and the Bank is hereby authorised to make any currency conversion as it deems fit on such terms and at its own rate of exchange as the Bank may decide at its absolute discretion for doing so;
- (h) accept or vary any composition from or make any arrangement with any Borrower, Chargor or any person;
- (i) convert the Liabilities or any part into such currency(ies) as the Bank may elect and on such terms and rate of exchange as the Bank may decide at its absolute discretion; and/or
- (j) agree with the Borrower to allow any person to enjoy, utilise or use in whatever manner in the Borrower's name or otherwise any of the Facilities or any other credit, facility, advance or service granted by the Bank to the Borrower.

15.2 The Bank may from time to time and at any time:-

- (a) debit any account(s) of any Chargor with the Bank, without prior notice to the Chargor, for payment of liabilities and/or performance of obligations by the Chargor under this Memorandum; and
- (b) review, amend, cancel or vary all or any of the terms and conditions in this Memorandum.

15.3 All consequential costs and charges incurred shall be borne by the Chargor.

16. **Delegation and Power of Attorney**

16.1 The Bank may from time to time delegate in any manner (including by power of attorney) to any person or fluctuating body of persons (the "Delegate") all or any authorities, powers and discretions under this Memorandum, on such terms as the Bank thinks fit (including the power to sub-delegate) and the Bank shall not assume any liability or responsibility to any Borrower or Chargor for any losses, damages, costs or expenses incurred from any act, default, misconduct, omission of such Delegate or sub-delegate.

16.2 The Chargor hereby appoints the Bank, every Receiver and every Delegate severally as the Chargor's attorney(s) (with full power to appoint substitutes and to delegate) in the Chargor's name(s) and on the Chargor's behalf and as the Chargor's acts and deeds or otherwise:

- (a) to execute and deliver or otherwise perfect any agreement, deed, assurance, instrument or document, or perform any acts which may be required of the Chargor or which may be deemed necessary or expedient to protect, perfect, dispose or vest title to the Bank or the Nominee(s) or any purchaser(s);
- (b) to exercise any of the rights conferred on the Bank, any Receiver or any Delegate in relation to the Charged Assets under any Facility Document, either of the Companies Act or the Property Act or generally under Singapore law; and
- (c) upon the occurrence of any Event of Default as defined in the Standard Conditions, to facilitate the realisation of the Charged Assets.

16.3 The Chargor hereby declares that:-

- (a) the power of attorney hereunder is by way of security and shall be irrevocable until this Memorandum is discharged;
- (b) the attorney(s) appointed in this Clause 16 shall not be liable to the Chargor for any losses, damages however arising from any act, neglect or omission (not being wilful default or negligence) of the attorney(s) in the exercise of any powers conferred hereby and any matter in relation thereto and the Chargor shall keep the attorney(s) indemnified against all costs, expenses and charges reasonably incurred by the attorney(s) in exercising such powers; and
- (c) the Chargor hereby ratify and confirm and agree to ratify and confirm whatever any such attorney shall do or purport to do by virtue of the power or authority conferred hereby.

- 16.4 The Chargor hereby further undertakes to:-
- (a) procure that all registered holders from time to time or at any time of the respective Charged Assets shall grant to the Bank power of attorney(s) on terms in this Clause 16 in respect of those respective Charged Assets;
 - (b) ratify and confirm all and whatsoever the Bank or its attorney(s) shall do or cause to be done by virtue of any powers conferred hereby; and
 - (c) indemnify the Bank in full against all losses, damages, expenses and costs incurred or sustained by the Bank and all demands, claims, actions and proceedings against the Bank arising from the Bank's exercise of any powers conferred hereby.
- 16.5 The Bank shall not assume any liability or responsibility for any involuntary loss arising from or in connection with any exercise of any power conferred upon the Bank.
- 16.6 Any third party referred to in Clause 16.2 may enjoy the benefit of or enforce the terms of this Clause 16 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

17. Chargor's Rights Deferred

- 17.1 Before the Liabilities have been unconditionally and irrevocably discharged in full and the Bank is not under any obligation to make available any Facilities to the Borrower, the Chargor shall not exercise or otherwise enjoy the benefit of any rights of or available to the Chargor to:-
- (a) demand or accept repayment in whole or in part of any indebtedness owing or payable to the Chargor from the Borrower (whether singly or jointly with any other person);
 - (b) accept from the Borrower directly or indirectly any undertaking, obligation or security whereby the Chargor or any person claiming through the Chargor by endorsement, assignment or otherwise could or might, on the insolvency of the Borrower and to the prejudice of the Chargor, increase the proofs in such liquidation or diminish the assets distributable amongst the creditors of the Borrower;
 - (c) waive all rights of subrogation, make or enforce any claim, set-off, counterclaim or right against the Borrower or prove in competition with the Bank in respect of any payment under this Memorandum made by the Chargor;
 - (d) claim or be entitled to claim, or have the benefit of, or exercise any right of set-off, counterclaim or proof against, dividend, composition or payment by the Borrower, any guarantor or other security provider in respect of any payment under this Memorandum by the Chargor;
 - (e) claim or prove in competition with the Bank in the bankruptcy, winding-up or liquidation of the Borrower, any other security provider or have the benefit of or share in any payment, dividend composition from the same but if so directed by the Bank, the Chargor will prove for the whole or any part of its claim in the bankruptcy of the Borrower on terms that the benefit of such proof and all money received by it in respect thereof shall be held on trust for the Bank and applied in or towards the discharge of the Liabilities in such manner as the Bank may deem appropriate;
 - (f) bring legal or other proceedings for an order requiring any other security provider to make any payment, or perform any obligation, in respect of which such security provider had granted security, undertaking or indemnity;
 - (g) be indemnified or reimbursed by the Borrower or any other security provider;
 - (h) claim or enforce any contribution from any other security provider of all or part of the Liabilities; and/or
 - (i) claim or take the benefit (in whole or in part, by subrogation or otherwise) of any rights of the Bank under any Facility Documents, Derivative Contracts and/or any other agreement, document, instrument or arrangement between the Bank and the Borrower and/or the Third Party Debtor, entered into or taken pursuant to, or in connection with the Liabilities and/or any Facilities by the Bank and any security created in favour of the Bank, under the Security Documents or otherwise.
- 17.2 Without prejudice to the rights and obligations hereby created, if the Chargor receives any benefit, payment or distribution, the Chargor shall then hold such benefit, payment or distribution on trust for the Bank and shall immediately pay or transfer the same to the Bank on demand.

18. Suspense Account

- 18.1 The Bank shall have the right to credit any monies received under or in connection with this Memorandum into a non-interest bearing suspense account for so long as the Bank thinks fit, without any obligation to apply the same or any part thereof in or towards the discharge or settlement of any part or all of the Liabilities, unless and until the Bank has received the full amount of the Liabilities in respect of which such monies was received.
- 18.2 Without prejudice to the foregoing, as long as this Memorandum shall continue in force and all or any part of the Liabilities remain unpaid, any security taken by the Chargor from the Borrower, whether with or without the Bank's consent, shall be held on trust for the Bank to secure the Liabilities and shall forthwith be deposited with and kept to the credit of a suspense account for as long as the Bank thinks fit without any obligation in the meantime to apply the same or any part thereof in or towards the discharge of all or any part of the Liabilities and in the event of any proceedings in or analogous to bankruptcy, liquidation, composite or arrangement of the Borrower, the Bank may prove for or agree to accept any dividend or composition in respect of the Liabilities as if this security had not been created.

19. **Foreign Exchange**

- 19.1 With respect to any Liabilities payable in a foreign currency or in any foreign country, the Chargor shall be obliged to pay to the Bank the relevant unpaid Liabilities in the same foreign currency and place in which the same are payable. Notwithstanding the generality of the foregoing, the Bank shall be entitled to convert the Liabilities (or any part thereof) into such currencies, on such terms and at a rate of exchange as the Bank may decide at its sole and absolute discretion. The Chargor shall indemnify the Bank fully against the cost of making the necessary currency conversion and for the amount of any shortfall as a result, and any reasonable costs, charges and expenses incurred by the Bank in relation thereto.

20. **Set-Off and Lien**

- 20.1 In addition to all other rights and remedies available to the Bank and without prejudice to any lien, guarantee, mortgage or other security (now existing or established at a later date), the Bank may at any time without notice (whether before or after demand), set-off, combine, consolidate or merge any balances (in full or in part) standing to the credit of any of the Accounts anywhere in or outside of Singapore (whether subject to notice or not and whether matured or not) and any other obligation of the Bank owed to the Chargor towards the satisfaction of the Liabilities whether such Liabilities be present or future, actual or contingent, joint or several, primary or collateral, accrued or not and notwithstanding whether the credit balances and the Liabilities are in the same currency or not and the Bank is authorised to effect (or request the effecting of) any necessary transfers and currency exchanges at the Exchange Rate. The Bank will notify the Chargor promptly of any such set-off, combination, consolidation or merger where practicable, but failure to do so or any delay in doing so does not invalidate the Bank's exercise of such right.

21. **No Waiver**

- 21.1 Any forbearance or delay by the Bank in exercising any right or remedy under this Memorandum shall not operate as a waiver of such right or remedy or constitute an election to affirm any Facilities and the Facility Documents, Derivative Contracts and/or any other agreement, document, instrument or arrangement between the Bank and the Borrower and/or the Third Party Debtor. No election to affirm any Facilities and the Facility Documents, Derivative Contracts and/or any other agreement, document, instrument or arrangement between the Bank and the Borrower and/or the Third Party Debtor shall be effective unless it is in writing, and any single or partial exercise by the Bank of any right or remedy shall not preclude the Bank's further exercise thereof or the exercise of any other right or remedy. No course of dealing between the Borrower, or as the case may be, the Chargor and the Bank nor any waiver in any one or more instances shall be deemed a waiver in any other instance. Each of the Bank's rights and remedies shall continue in full force and effect until such rights or remedies are specifically amended or waived by an instrument in writing executed by the Bank.

22. **Chargor intent**

- 22.1 The Chargor confirms that it intends that the security created in favour of the Bank pursuant to this Memorandum shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Facility Documents and/or any facility or amount made available under any of the Facility Documents for any purpose; and any fees, costs and/or expenses associated with any of the foregoing.

23. **Invalidity and Severability**

- 23.1 The invalidity, illegality or unenforceability of any provision in this Memorandum under any applicable laws shall not affect the validity, legality or enforceability of the same provision under the laws of any other jurisdiction nor the validity, legality or enforceability of any other provisions.

24. **Data Policy and Disclosure of Information**

- 24.1 The Chargor agrees that it has read and understood and consented to the provisions set out in clause 16 (*Right of Disclosure*) of the Standard Conditions and the Bank's personal data policy notice and agrees to the disclosure of information as set out therein.
- 24.2 The Chargor consents to the Bank and/or its nominees and any of its officers (as defined in the Banking Act (Cap. 19) of Singapore (the "**Banking Act**") to disclose any Customer's Information to the Borrower and/or any guarantor and/or any person or organisation where the disclosure is required under any applicable law and/or to any person with whom the Bank may enter into contractual relations in relation to this Memorandum or any of the Charged Assets. Without prejudice to the foregoing, the Chargor permits and authorises the Bank to disclose any Customer's Information to any of the Bank's branches, related and/or affiliated companies, subsidiaries or any person for such commercial, banking or business purposes as the Bank, in its absolute discretion, think fit including but not limited to the circumstances set out in the Third Schedule of the Banking Act. The rights conferred on the Bank in this clause shall be in addition to and shall not in any way be prejudiced or affected by any other agreement, expressed or implied, between the Chargor and the Bank in relation to any Customer Information nor shall any such other agreement be in any way prejudiced or affected by this clause. This Clause is not, and shall not be deemed to constitute, an express or implied agreement by the Bank to the Chargor for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act and in the Third Schedule to the Banking Act.

25. **Notices**

- 25.1 Any notice or communication to the Chargor may be given in writing or orally. If in writing, it may be delivered personally, or by post, courier, facsimile or SMS (or such similar electronic communication) or electronic mail to the last known address or number or electronic mail details or to such other address or number or electronic mail details as the Chargor may have notified the Bank in writing. Any demand, notice or communication so given or made shall be deemed to be given or made or received:

- (a) if delivered personally, at the time left at the relevant address;
- (b) if sent by post (airmail, if overseas) 2 days after posting or 7 days after posting if by airmail, notwithstanding that it is returned by the post office undelivered;
- (c) if sent by registered mail or courier, on the date it is delivered or delivery is attempted, notwithstanding that it is undelivered or returned undelivered;
- (d) if sent by facsimile, at the time shown on the transmission report as being successfully sent;
- (e) by electronic mail or SMS (or such similar electronic communication), at the time of delivery from the Bank's electronic messaging system notwithstanding that it was not successfully delivered;
- (f) if delivered via other electronic means, 24 hours after the Bank sends it notwithstanding that it was not successfully delivered; or
- (g) if orally, when given to the Chargor or person authorised to accept such demand or notice as set out in the Bank's records.

25.2 Where there is more than one Chargor, any notice or communication sent to any of the Chargors shall be deemed to have been sent to and received by all the Chargors.

25.3 Any notice or communication in relation to this Memorandum to the Bank must be given in writing at its address notified to the Chargor and shall be deemed to be given or made or received only on the day of actual receipt by the Bank and it being agreed that the burden of proving receipt will be on the sender.

26. **Governing Law and Jurisdiction**

26.1 This Memorandum shall be governed by and construed in accordance with the laws of Singapore. The Chargor submits to the jurisdiction of the Singapore courts, but without prejudice to the Bank's right to commence proceedings against the Chargor in any other jurisdiction whether concurrently or not.

26.2 If required by the Bank, the Chargor unconditionally and irrevocably appoints the person named in Part 1 of the Schedule 1 (the "Process Agent") to be its agent to accept service of any process in any proceedings. Such service shall be deemed to be good and effectual service of process on the Chargor on delivery to the Process Agent whether or not it is forwarded to the Chargor by the Process Agent. If for any reason the Process Agent ceases to be able to act as such or no longer has an address in Singapore, the Chargor agrees to appoint a new process agent acceptable to the Bank and to deliver to the Bank a copy of the new agent's acceptance of that appointment within 7 calendar days thereof.

26.3 The Chargor agrees the service of legal process may be effected by the Bank on the Chargor by leaving or mailing a copy thereof by registered or certified prepaid airmail post to the Chargor, at the Chargor's last known address in the Bank's records, such service becoming effective on the date it has been left at that address (if served by personal delivery) or 7 calendar days after such mailing, notwithstanding that it is returned by the post office undelivered. Nothing herein shall affect and/or limit the Bank's right to serve process in any other manner permitted by Law in any jurisdiction.

27. **Third Party Rights**

27.1 Other than the Bank in whose favour this Memorandum is executed by the Chargor and who may enforce this Memorandum so as to enjoy the benefits thereof or except as expressly provided to the contrary in this Memorandum, a person who is not a party under this Memorandum has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce or to enjoy the benefit of any term of this Memorandum. Notwithstanding any term of any of the Facility Documents, the consent of any person who is not a party is not required to rescind or vary this Memorandum at any time.

28. **Joint Chargors**

If this Memorandum is signed by or on behalf of a firm or otherwise by or on behalf of more than one person:

- (a) the expression "Chargor" refers to the Chargors collectively and individually (each a "Joint Chargor") and the obligations and liabilities of the Joint Chargors under this Memorandum are joint and several and all the representations, warranties and undertakings herein are given by them jointly and severally;
- (b) any demand for payment on any one or more of the Joint Chargors shall be treated as a valid demand on all Joint Chargors;
- (c) the Bank's release or discharge of any one or more of the Joint Chargors from liability under or performance of this Memorandum or compounding with, accepting compositions from or making any other arrangement with any such persons shall not release or discharge or otherwise prejudice or adversely affect its rights and remedies against any other Joint Chargor;
- (d) the fact that any Joint Chargor is not bound by the provisions of this Memorandum (for whatever reason) shall not discharge the other Joint Chargors who shall be and continue to be bound by this Memorandum; and
- (e) until the Liabilities have been discharged in full, no Joint Chargor will, without the prior written consent of the Bank, exercise or claim any rights available to it against any other Joint Chargor.

29. **Miscellaneous**

29.1 The Chargor shall not assign its rights or transfer its obligations (or any part thereof) under this Memorandum to any person without the prior written consent of the Bank. The Bank shall be entitled to assign its rights or transfer its obligations under this Memorandum without the consent of and without notice to the Chargor.

29.2 This Memorandum is and will remain the property of the Bank notwithstanding the full payment of all Liabilities and performance of all obligations hereunder by the Chargor.

- 29.3 This Memorandum may be executed in counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute one and the same agreement.
- 29.4 The provisions of the Standard Conditions are deemed to be expressly incorporated into this Memorandum *mutatis mutandis* and, in respect of those provisions in the Standard Conditions which expressly confer rights or obligations on Security Providers, the Chargor acknowledges that for such purposes it is a Security Provider.
- 29.5 In the event of any inconsistency between the terms of this Memorandum and those contained in the Standard Conditions, the terms and conditions in this Memorandum shall prevail.
30. **Interpretation**
- 30.1 Unless a contrary indication appears, terms defined and references construed in the Standard Conditions shall have the same meaning in this Memorandum.
- 30.2 The provisions in Clauses 81, 82 and 83 of the Standard Conditions shall apply to this Memorandum, except that references to the Standard Conditions shall be construed as references to this Memorandum.
- 30.3 In this Memorandum:
- (a) the use of the masculine gender shall also include the feminine or neuter and the use of the neuter gender shall also include the masculine or feminine; the use of the singular shall include the plural and vice versa;
 - (b) headings are included for ease of reference only and shall have no legal effect;
 - (c) "person" means and includes a company, society, corporation, firm, partnership, joint venture, trust, state, body politic, agency of a state, or an individual and in the case of an individual his or her executors, administrators, committee, receiver or other person lawfully acting on behalf of every such person;
 - (d) **"Bank's Depository Account"** means any account and/or sub-account kept or maintained by the Bank and/or its nominees with a Depository and/or a Depository Agent;
 - (e) **"Charged Commodities"** means any of the following and all benefits, rights, proceeds or other assets, arising from any options, futures or contracts for differences relating to the same and all rights and entitlements arising therefrom or attaching thereto, in each case which is/are now or may at any time be in the Bank's possession or transferred to or deposited with the Bank or its agents, representatives, correspondents, custodian, appointed sub-custodian, warehouse or other storage facility operator or other bailee or other nominees by the Chargor or others in the Chargor's name either alone or jointly or for the Chargor's account, whether for safe custody, security or for any specific purpose or generally, and whether in Singapore or elsewhere:
 - (i) industrial raw materials (including and not limited to copper, nickel, zinc, lead, tin, aluminium etc) and gold, palladium, platinum, silver or any other commodity stipulated by the Bank from time to time to be a precious metal;
 - (ii) energy (including and not limited to natural gas, crude oil, heating oil etc);
 - (iii) soft commodities that are grown, rather than mined (including but not limited to agriculture crops such as corn, soy bean, wheat, ethanol, sugar, coffee, etc); and
 - (iv) all other produce, items, goods or article as stipulated by the Bank from time to time to be a commodity.
 - (f) **"Companies Act"** means the Companies Act (Cap 50.) of Singapore;
 - (g) **"Customer's Information"** means all information pertaining to or relating to or in relation to this Memorandum or any of the Charged Assets or other appropriate information within the Bank's knowledge relating to the Borrower and/or Chargor;
 - (h) **"Delegate"** means a delegate or sub-delegate appointed by the Bank or a Receiver in accordance with this Memorandum;
 - (i) **"Depository Agent"** means each such entity identified as a depository agent of any Depository and as may be nominated by the Bank from time to time;
 - (j) **"Derivative Contracts"** means any derivative transactions, including:-
 - (i) any derivatives such as forwards, options, swaps, cap, floor, collar or other derivative on one or more benchmarks or underlyings against which payments or deliveries are to be made or any relevant strategies or combinations thereto;
 - (ii) any transaction of a type similar to any transaction in (i) above that is currently or in the future becomes, recurrently entered into in the financial markets;
 - (iii) any combination of any transactions in (i) and (ii) above or other derivative contracts with the Borrower; and/or
 - (iv) at the Borrower's request, any of the abovementioned contracts or transactions with any third party (the **"Third Party Debtor"**);
 - (k) **"Facilities"** means such credit or other facilities and accommodation in its widest sense, including but not limited to any short term advances or facilities to enter into Derivative Contracts (which expression includes any or any part of any Facilities);

- (l) **"Facility Documents"** means the Facility Letter, any credit application form, any guarantee, security or any other agreement, document or instrument or arrangement between the Bank and the Borrower or a Security Provider or any other person relating to the Facilities or applicable to or binding on the Borrower or any other person or any of their assets relating to the Facilities (as from time to time amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously), revised or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any such Facility Document) or any one or more of them as the context may require;
- (m) **"Investment Manager"** means such person providing discretionary portfolio investment management services in respect of the Discretionary Portfolio;
- (n) **"Nominee(s)"** means any person that the Bank may have at any time expressly appointed and/or authorised to hold any Charged Assets whether as custodian or otherwise and whether in Singapore or elsewhere;
- (o) **"Property Act"** means the Conveyancing and Law of Property Act (Cap. 61) of Singapore;
- (p) **"Receiver"** means a receiver or a receiver and manager appointed in respect of all or any part of the Charged Assets;
- (q) **"Securities and Futures Act"** means the Securities and Futures Act (Cap. 289) of Singapore;
- (r) **"Singapore Depository Agent"** means DBS Nominees Pte Ltd, or any other depository agent (as defined in Section 81SF of the Securities and Futures Act) as may be designated by the Bank as the Singapore Depository Agent for the purposes of this Memorandum;
- (s) **"Standard Conditions"** means the standard terms and conditions relating to the credit facilities granted by the Bank, as from time to time amended, supplemented, revised or replaced;
- (t) **"Taxes"** has the meaning ascribed to it in the Standard Conditions;
- (u) this **"Memorandum"** shall mean this Memorandum and shall be construed as including and extending to any separate or independent stipulation or agreement herein contained and any supplement or amendment hereto;
- (v) **"Security Documents"** has the meaning ascribed to it in the Standard Conditions;
- (w) **"Security Provider"** has the meaning ascribed to it in the Standard Conditions;
- (x) **"subsidiaries"** has the meaning as set out in the Companies Act;
- (y) where this Memorandum is given for more than one person the expression **"Borrower"** shall be construed to refer to them collectively and individually; and
- (z) where this Memorandum is signed by a firm or partnership, the expression the **"Chargor"** shall include, jointly and severally, the person or persons from time to time carrying on business in the name of such firm or partnership and, notwithstanding any changes in the name of the partnership or any changes in the number of partners constituting such partnership whether due to death, retirement or introduction of additional partners or any other change in the constitution of such partnership, and the liabilities of all such persons shall continue and be binding on the relevant firm or partnership notwithstanding such change.

SCHEDULE 1

Part 1 **Process Agent (if applicable)**

Full Name:

Passport No.:

Address / (for corporation) Registered Address:

Company No.:

Telephone No.:

Fax No.:

E-mail address:

Part 2 **Rights and Powers of Receivers**

Any Receiver appointed pursuant to Clause 10 shall have the right and power, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

- (a) Accounts
to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Liabilities;
- (b) Enter into possession
to take possession of, get in and collect all or any part of the Charged Assets, and to require payment to it or to the Bank of any dividends and without prejudice to the foregoing, cause to be registered all or any part of the Charged Assets in its own name or in the name of its Nominee(s) or in the name of any purchaser(s) thereof;
- (c) Contracts
to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party and to do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document;
- (d) Seal
to use the Chargor's seal;
- (e) Deal with Charged Assets
to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of 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 or deferred);
- (f) Uncalled capital
to call up any uncalled capital of the Chargor;
- (g) Hive down
to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;
- (h) Borrow money
to borrow or raise money either unsecured or on the security of all or any part of the Charged Assets (either in priority to the security created or expressed to be created in favour of the Bank by or pursuant to this Memorandum or otherwise);
- (i) Rights of ownership
to manage and use all or any part of the Charged Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Charged Assets;
- (j) Legal actions
to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Charged Assets;

- (k) Claims
to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Charged Assets;
- (l) Insolvency claims
to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to trust deeds for the creditors of any such person;
- (m) Winding up petition
to present or defend a petition for the winding up of the Chargor;
- (n) Redemption of Security
to redeem any security (whether or not having priority to the security created or expressed to be created in favour of the Bank by or pursuant to this Memorandum) over all or any part of the Charged Assets and to settle the accounts of any person with an interest in all or any part of the Charged Assets;
- (o) Directors
to remove a director of the Chargor and appoint a director of the Chargor (whether or not to fill a vacancy);
- (p) Advisors
to appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
- (q) Delegation
to delegate in any manner to any person any rights exercisable by the Receiver under any of the Facility Documents, and any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;
- (r) Registered office
to change the situation of the Chargor's registered office;
- (s) Receipts
to give a valid receipt for any monies and do anything which may be necessary or desirable for realising all or any part of Charged Assets; and
- (t) Other powers
to do anything else it may think fit for the realisation of all or any part of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any of the Facility Documents to which the Chargor is party and other applicable statutory provisions and common law.

SCHEDULE 2

China Connect Securities which are Charged Assets

In the case where China Connect Securities are Charged Assets, each of the Bank and the Chargor agrees that the following amendments (italicised) shall apply to the Memorandum, and these clauses will read as follows:-

1. Clause 2 – Collateral

The following sub-clause shall be added as 2.1A:

2.1A *Without prejudice to and notwithstanding Clause 2.1, insofar as China Connect Securities are Charged Assets, the security interest granted by the Chargor in favour of the Bank shall take effect solely as a first fixed charge.*

2. Clause 8 – Bank's rights over the Charged Assets

Sub clause 8.4 shall be amended as follows (italicised) and shall read as follows instead:-

8.4 *In respect of Charged Assets other than China Connect Securities, at any time after an Event of Default occurs and after the Bank has delivered to the Chargor a voting notice:*

- (a) the Bank or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Charged Share; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Bank or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Bank or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

3. Clause 5.1(e)(ii) shall be amended as follows (italicised) and shall read as follows instead:-

5.1(e)(ii) *"(save for any China Connect Securities) deliver transfers of the Charged Assets duly completed in favour of the Bank or the Nominee(s) or as the Bank may direct and such other documents as the Bank may require from time to time for perfecting the Bank's title to the Charged Assets or for vesting or enabling the Bank to vest the same in itself or the Nominee(s) or in any purchaser with the intent that the Bank may at any time without notice present them for registration;"*

4. Clause 8.7 shall be amended as follows (italicised) and shall read as follows instead:-

8.7 *"The Chargor irrevocably authorises the Bank to do all and any necessary and proper acts to transfer, complete and vest the full legal title to any Charged Assets (save for any China Connect Securities) in the Bank or the Nominee(s)."*

In this Schedule, **"China Connect Securities"** means any securities listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange.

IN WITNESS WHEREOF this Memorandum has been duly executed and delivered as a deed by me/us as of this _____ day of _____ 20_____

For execution by individuals or partnership

SIGNED, SEALED AND DELIVERED

by

in the presence of:

)
)
)

Name:

NRIC No./Passport No.:

Witness Name:

NRIC No./Passport No.:

*Signed for consent by

the 'husband/wife of

in the presence of:

)
)
)

Name:

NRIC No./Passport No.:

Witness Name:

NRIC No./Passport No.:

I/On this _____ day of _____ 20_____ before me, _____ Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in the Republic of Singapore personally appeared _____ who of my own personal knowledge I know to be the identical person/persons whose name/names " _____ " is/are subscribed to the within written instrument and acknowledged that he/she/they had voluntarily executed this instrument in Singapore.

Witness my hand.

*On this _____ day of _____ 20_____ before me, _____ a Notary Public of _____ personally appeared who of my own personal knowledge I know to be the identical person/persons whose name/names " _____ " is/are subscribed to the within written instrument and acknowledged that he/she/they had voluntarily executed this instrument at _____

Witness my hand.

**Only applicable to Indonesian/Myanmese security providers*

**Delete whichever is inapplicable.*

**Only applicable to security providers executing the deed outside Singapore.*

For execution by individuals or partnership

SIGNED, SEALED AND DELIVERED

by

in the presence of:

)

)

)

Name:

NRIC No./Passport No.:

Witness Name:

NRIC No./Passport No.:

*Signed for consent by

the husband/wife of

in the presence of:

)

)

)

Name:

NRIC No./Passport No.:

Witness Name:

NRIC No./Passport No.:

On this _____ day of _____ 20____ before me, _____ Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in the Republic of Singapore personally appeared _____ who of my own personal knowledge I know to be the identical person/persons whose name/names " _____ " is/are subscribed to the within written instrument and acknowledged that he/she/they had voluntarily executed this instrument in Singapore.

Witness my hand.

*On this _____ day of _____ 20____ before me, _____ a Notary Public of _____ personally appeared who of my own personal knowledge I know to be the identical person/persons whose name/names " _____ " is/are subscribed to the within written instrument and acknowledged that he/she/they had voluntarily executed this instrument at _____

Witness my hand.

**Only applicable to Indonesian/Myanmese security providers*

**Delete whichever is inapplicable.*

**Only applicable to security providers executing the deed outside Singapore.*

For execution by individuals or partnership

SIGNED, SEALED AND DELIVERED

by

in the presence of:

)

)

)

Name:

NRIC No./Passport No.:

Witness Name:

NRIC No./Passport No.:

*Signed for consent by

the *husband/wife of

in the presence of:

)

)

)

Name:

NRIC No./Passport No.:

Witness Name:

NRIC No./Passport No.:

On this _____ day of _____ 20____ before me, _____ Advocate
and Solicitor of the Supreme Court of the Republic of Singapore practising in the Republic of Singapore personally
appeared _____ who of my own personal knowledge I know to be the identical person/persons whose
name/names " _____ " is/are subscribed to the within written
instrument and acknowledged that he/she/they had voluntarily executed this instrument in Singapore.

Witness my hand.

*On this _____ day of _____ 20____ before me, _____ a Notary Public
of _____ personally appeared who of my own personal knowledge I know to be the identical person/
persons whose name/names " _____ " is/are subscribed to the within written
instrument and acknowledged that he/she/they had voluntarily executed this instrument at _____

Witness my hand.

*Only applicable to Indonesian/Myanmese security providers

† Delete whichever is inapplicable.

*Only applicable to security providers executing the deed outside Singapore.

For execution by individuals or partnership

SIGNED, SEALED AND DELIVERED)

by)

in the presence of:)

Name: _____

NRIC No./Passport No.: _____

Witness Name: _____

NRIC No./Passport No.: _____

*Signed for consent by)

the husband/wife of)

in the presence of:)

Name: _____

NRIC No./Passport No.: _____

Witness Name: _____

NRIC No./Passport No.: _____

"On this _____ day of _____ 20____ before me, _____ Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in the Republic of Singapore personally appeared _____ who of my own personal knowledge I know to be the identical person/persons whose name/names " _____ " is/are subscribed to the within written instrument and acknowledged that he/she/they had voluntarily executed this instrument in Singapore.

_____. Witness my hand.

"On this _____ day of _____ 20____ before me, _____ a Notary Public of _____ personally appeared who of my own personal knowledge I know to be the identical person/persons whose name/names " _____ " is/are subscribed to the within written instrument and acknowledged that he/she/they had voluntarily executed this instrument at _____

_____. Witness my hand.

**Only applicable to Indonesian/Myanmese security providers*

†Delete whichever is inapplicable.

**Only applicable to security providers executing the deed outside Singapore.*

IN WITNESS WHEREOF this Memorandum has been duly executed and delivered as a deed and we have hereunto affixed our Common Seal on the day of 20

Corporate Chargor (with Common Seal)

The Common Seal of)
was hereunto affixed)
in the presence of:)

Director
Name:

NRIC No./Passport No.:

Director/Company Secretary
Name:

NRIC No./Passport No.:

In the presence of:

Witness Name:

NRIC No./Passport No.:

*I, an Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in the Republic of Singapore hereby certify that on the day of 20 the Common Seal of was duly affixed to the within written instrument in Singapore in my presence in accordance with the regulations of the corporation/limited liability partnership (which regulations have been produced and shown to me).

..... Witness my hand.

*I, a Notary Public of hereby certify that on the day of 20 the Common Seal of was duly affixed to the within written instrument at in my presence in accordance with the regulations of the corporation/limited liability partnership (which regulations have been produced and shown to me).

..... Witness my hand.

* Delete whichever is inapplicable.
† Only applicable to security providers executing the deed outside Singapore.

[Applicable only to a Corporate Chargor executing this Memorandum as a deed without the affixation of a Common Seal insofar as permitted under the laws of its place of incorporation]

IN WITNESS WHEREOF this Memorandum has been duly executed and delivered as a deed on 04 day of FEBRUARY 2022

Corporate Chargor (without Company Seal)

Executed and delivered as a deed by

[Signature]



as authorised signatory(ies) for and on behalf of

Seymour Place (ccq) Limited

Director

Name: Dilendra Amin

NRIC No./Passport No.: 528790137

Director/Secretary Name:

NRIC No./Passport No.:

In the presence of:

[Signature]

Director/Secretary/Witness

Name: DIPEN SHAH

NRIC No./Passport No.: 523858323

"I, _____, an Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in the Republic of Singapore hereby certify that on the _____ day of _____ 20____ the within written instrument was duly executed as a Deed in Singapore in my presence in accordance with the regulations of the corporation/limited liability partnership (which regulations have been produced and shown to me).

Witness my hand.

"I, _____, a Notary Public of _____ hereby certify that on the _____ day of _____ 20____ the within written instrument was duly executed as a Deed in my presence in accordance with the regulations of the corporation/limited liability partnership (which regulations have been produced and shown to me).

Witness my hand.

* Delete whichever is inapplicable.

* Only applicable to security providers executing the deed outside Singapore.

IN WITNESS WHEREOF this Memorandum has been duly executed and delivered as a deed by me/us as of this _____ day of _____ 20_____.

For execution by limited liability partnership

SIGNED, SEALED AND DELIVERED)

Name:

NRIC No./Passport No.:

as authorised signatory for
for and on behalf of)

in the presence of:)

Witness Name:

NRIC No./Passport No.:

I, _____, an Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in the Republic of Singapore hereby certify that on the _____ day of _____ 20_____ the within written instrument was duly executed as a Deed in Singapore in my presence in accordance with the regulations of the corporation/limited liability partnership (which regulations have been produced and shown to me).

_____. Witness my hand.

I, _____, a Notary Public of _____ practising in _____ hereby certify that on the _____ day of _____ 20_____ the within written instrument was duly executed as a Deed in my presence in accordance with the regulations of the corporation/limited liability partnership (which regulations have been produced and shown to me).

_____. Witness my hand.

* Delete whichever is inapplicable.

† Only applicable to security providers executing the deed outside Singapore.