

MR01

Particulars of a charge



Companies House

110860/13

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last page

You can use the WebFiling service to file this form online.
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge where the charge
instrument Use form MR01



LD3

L35BVP4

07/04/2014

#120

COMPANIES HOUSE

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



You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record

1 Company details

Company number 05976015

Company name in full JUMP TRADING INTERNATIONAL LIMITED

For official use

4

→ Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 24/03/2014

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

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

Name ABN AMRO CLEARING BANK N V

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Description

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

Continuation page

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

Description

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Clifford Chance*

X

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

MRO1

Particulars of a charge



Presenter information

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

Contact name
Paul Landless

Company name
Clifford Chance Pte Limited

Address
Manna Bay Financial Centre

25th Floor, Tower 3

12 Marina Boulevard

Post town

County/Region

Postcode

0 1 8 9 8 2

Country
Singapore

DX

Telephone
+65 6410 2200



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

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



Where to send

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

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

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

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 5976015

Charge code: 0597 6015 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th March 2014 and created by JUMP TRADING INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th April 2014.

9

Given at Companies House, Cardiff on 11th April 2014



Companies House



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




Dated 24 March 2014

ABN AMRO CLEARING BANK N.V. (1)

and

JUMP TRADING INTERNATIONAL LIMITED (2)

We hereby certify that, save for material
redacted pursuant to s859G of the Companies
Act 2006, this is a true copy of the original

 3/4/14

CLIFFORD CHANCE
PTE LTD
12 Marina Boulevard
25th Floor Tower 3
Marina Bay Financial Centre
Singapore 018982

Annex 1 to the Master Clearing
Agreement: COLLATERAL

AGREEMENT

Contents

Clause	Page
Preamble	1
A DUTCH COLLATERAL	2
1 Definitions and interpretation	2
2 Pledge	2
3 Right to dispose of Securities and collect payments	2
4 Duration / Continuing Security	3
5 Warranty and Negative Pledge	3
6 Limitation of Liability	3
7 Waiver	3
8 Enforcement	3
9 Financial Collateral	4
10 Governing Law, Jurisdiction and Election of Domicile	4
B ENGLISH COLLATERAL	5
1 Definitions and interpretation	5
2 Payment of Secured Obligations	5
3 Charges	5
4 Set-off	6
5 Restrictions	6
6 Perfection	6
7 Enforcement	7
8 Application of proceeds	9
9 Investments	9



10	General undertakings	9
11	Duration of the security	9
12	Liability and indemnity	10
13	Payments	10
14	Remedies	10
15	Power of attorney	11
16	Notices	11
17	Law and jurisdiction	11
C	SINGAPORE COLLATERAL	12
1	Definitions and interpretation	12
2	Payment of Secured Obligations	17
3	Creation of Security	17
4	Voting Rights and Dividends	20
5	Representations, Warranties and Covenants	21
6	When the Security Created by Part C of this Collateral Agreement Becomes Enforceable	28
7	Enforcement of Security	29
8	Singapore Receiver	32
9	Powers of Singapore Receiver	33
10	Application of Proceeds	34
11	Expenses and Indemnity	35
12	Further Assurances	35
13	Delegation and Power of Attorney	36
14	Miscellaneous	36



15	Savings Provisions	37
16	Release	39
17	Limitation of liability	40
18	Notices, Determinations and Certificate	40
19	Governing Law and Jurisdiction	41
20	Assignment	42
21	Severability	43



This Collateral Agreement is made on **24 March 2014** BETWEEN

- (1) **ABN AMRO Clearing Bank N V**, a company incorporated under the laws of the Netherlands, having its registered office in Amsterdam, the Netherlands (hereinafter referred to as "**AACB**"), and
- (2) **Jump Trading International Limited**, a company incorporated under the laws of the United Kingdom, having its registered office in the 11th Floor, One London Wall, London, EC2Y 5EA, United Kingdom (hereinafter referred to as the "**Client**" and collectively with AACB as the "**Parties**"),

Preamble

- (A) On or about the date hereof, the Parties entered into the Master Clearing Agreement, this Collateral Agreement being an integral part thereof, under which AACB provides Services to the Client to effect, amongst other things, the clearing of Transactions at the Approved Exchanges as set out in clause 4.3 of the Master Clearing Agreement
- (B) AACB also entered into an agreement similar to the Master Clearing Agreement with the Group Companies (the "**Group Company Agreements**")
- (C) This Collateral Agreement is entered into between the Parties to secure the obligations of the Client under or in connection with the Master Clearing Agreement

This Collateral Agreement may be executed in counterparts

¹ If applicable

A DUTCH COLLATERAL

1 Definitions and interpretation

- 1 1 Unless otherwise defined herein or unless the context otherwise requires, terms defined in Schedule 1 to the Master Clearing Agreement shall have the same meaning when used in this Collateral Agreement

2 Pledge

2 1 Client's Assets and Related Security Rights

- 2 1 1 To secure the prompt payment of the Secured Obligations, the Client hereby grants, and to the extent required undertakes to grant, to AACB a disclosed first priority right of pledge (*eerste openbaar pandrecht*) on the Client's Assets. For the avoidance of doubt, no property belonging to the Client constitutes Client's Assets for any purpose hereunder except while such property is within the direct or indirect possession or control of AACB or its Associates
- 2 1 2 Insofar as necessary, AACB hereby acknowledges the pledge granted in clause 2 1 1 on behalf of itself, its Associate, its custodian company or companies and/or any other third parties that may at any time hold the Client's Assets and whose acknowledgement is required for this pledge

3 Right to dispose of Securities and collect payments

- 3 1 AACB hereby grants its consent to the Client pursuant to section 3:246 (4) NCC to collect and accept payments in respect of the Receivables
- 3 2 AACB hereby grants its consent to the Client to dispose of the Client's Assets, with the exception of the unsettled Receivables. Consequently, AACB releases in advance (*bij voorbaat*) and, to the extent required, will take all action to release its security rights created by this Collateral Agreement with respect to any of the Client's Assets (except for unsettled Receivables) which is transferred in accordance with Part A of this Collateral Agreement, with effect as of the time when such transfer becomes effective
- 3 3 Upon the occurrence of an Event, AACB has the right to withdraw its consent as set out in clause 3 1 and 3 2 by giving written notice thereof to the Client. AACB acknowledges that its security right is at all times dependent on the situation that it has a claim against the client

3 4 Further Assurance

The Client will, at the request of AACB and at its own expense, take such action and execute and deliver all further instruments, powers of attorney and documents as AACB may reasonably require to perfect, protect, enforce or more fully evidence any security interest granted under Part A of this Collateral Agreement and the Client hereby irrevocably appoints AACB, for the benefit of AACB (*in het belang van de gevolmachtigde*), as its attorney to take any such action on its behalf

4 Duration / Continuing Security

- 4 1 Part A of this Collateral Agreement shall remain in full force and effect until the Secured Obligations have been finally and completely satisfied. The pledges created hereunder shall not cease to exist if the Secured Obligations have only temporarily been satisfied.
- 4 2 Part A of this Collateral Agreement shall create a continuing security and no change, amendment or increase whatsoever in any Annex or Schedule of the Master Clearing Agreement or the Master Clearing Agreement itself or in any document or agreement related hereto shall affect the validity of the scope of Part A of this Collateral Agreement or the obligations which are imposed on the Client pursuant to it.

5 Warranty and Negative Pledge

- 5 1 The Client
- 5 1 1 warrants to AACB that all Client's Assets furnished or deposited with AACB by or on behalf of the Client are, or will be, as the case may be, the sole and beneficial property of the Client free and clear of any pledge, lien, charge or other encumbrance, or any attachment (*beslag*) and that it is entitled (*bevoegd*) to pledge the same, and
- 5 1 2 undertakes that it will not pledge, assign or otherwise dispose of or create any interest in the Client's Assets other than pursuant to Part A of this Collateral Agreement, unless and until all of the Secured Obligations shall have been ascertained and repaid or discharged in full.

6 Limitation of Liability

AACB shall have no liability to the Client for any loss or liability or loss of profit or gain incurred or suffered by the Client in consequence of any proper exercise by AACB of any right or remedy hereunder and any purchase, sale, transaction or other action undertaken by AACB.

7 Waiver

- 7 1 To the extent possible under applicable law, the Client hereby irrevocably agrees for the benefit of AACB, whether or not in advance, to waive (*afstand doen van*) and not to exercise
- 7 1 1 to the extent this pledge qualifies as security for the Secured Obligations of a third party, its right of first requiring AACB to proceed against or claim payment from any debtor or any other person or enforce any other rights including guarantees or security before enforcing the security hereby created as referred to in Section 3:234 NCC,
- 7 1 2 all other rights and defences conferred upon it by the laws of The Netherlands as debtor and pledgor, including the rights and defences contemplated by Section 3:233 NCC (reduction of value of Client's Assets) and Section 3:243 § 2, last sentence NCC (claim for costs made), Section 3:249 NCC (*lossing*), Section 3:252 NCC (*Mededeling van verkoop*) and Section 6:52 NCC (suspension) whether or not the Client disputes the Secured Obligations,
- 7 1 3 the rights and defences contemplated by Section 6:127 (set-off) (except to the extent that AACB is insolvent, in bankruptcy or receivership or any broadly comparable status or proceeding) and Section 6:150 (subrogation) NCC.

8 Enforcement

- 8 1 Upon the occurrence of an Event which is continuing and provided that there is a default (*verzuim*) in the performance of the Secured Obligations, AACB shall be entitled to enforce

(*uitwinnen*) this right of pledge in accordance with applicable law. The Secured Obligations will be discharged in a manner and order to be determined by AACB,

- 8.2 The Client shall not be entitled to request to the competent injunction court (*voorzieningenrechter*) to allow an alternative method of sale, within the meaning of Section 3:251 NCC.

9 Financial Collateral

- 9.1 To the extent that the Client's Assets pledged under part A of this Collateral Agreement constitute financial collateral - i.e., "*geld of effecten*" as referred to in Section 7:51 under d and e NCC, Part A of this Collateral Agreement shall constitute a financial collateral agreement of pledge (*financiële zekerheidsovereenkomst tot vestiging van een pandrecht*). The provisions of the Master Clearing Agreement, including - but not limited to - clause 21 of the Master Clearing Agreement, are part of this Collateral Agreement for the purposes of Section 7:53 paragraph 3 NCC. AACB has all the rights that may be conferred to pledgees under Section 7:54 NCC.
- 9.2 To the extent that the Client's Assets constitute financial collateral, AACB will have the right to use or sell such Client's Assets as referred to in Section 7:53 paragraph 1 NCC. If AACB exercises such a right, it thereby incurs an obligation to replace the used or sold Client's Assets in accordance with the Master Clearing Agreement.
- 9.3 Upon the occurrence of an Event, AACB shall be entitled to sell or appropriate the Client's Assets referred to in clause 9.1 in accordance with Section 7:54 paragraphs 2 and 3 NCC.

10 Governing Law, Jurisdiction and Election of Domicile

- 10.1 Part A of this Collateral Agreement shall be governed by the laws of the Netherlands.
- 10.2 For the benefit of AACB, the Client irrevocably agrees to submit all disputes arising out of or in connection with Part A of this Collateral Agreement, including disputes relating to the existence and validity of Part A of this Collateral Agreement, to the exclusive jurisdiction of the competent courts in Amsterdam, the Netherlands. AACB is entitled to submit the disputes referred to in the preceding sentence to any court of other competent jurisdiction. AACB will take reasonable steps to avoid pursuing litigation in multiple jurisdictions that could be consolidated into a single case.

B ENGLISH COLLATERAL

1 Definitions and interpretation

- 1 1 Unless otherwise defined herein or unless the context otherwise requires, terms defined in Schedule 1 of the Master Clearing Agreement shall have the same meaning when used herein
- 1 2 Where Part B of this Collateral Agreement imposes an obligation on the Client to do something if required or requested by AACB, it will do so as soon as practicable after it becomes aware of the requirement or request
- 1 3 It is intended that Part B of this Collateral Agreement takes effect as a deed even though AACB may only execute it only under hand
- 1 4 Where a definition of a type of asset in clause 1 1 contains a number of categories, each category will be construed as separate from each other category
- 1 5 The Rights conferred on each Officer of AACB and each Receiver under clauses 12 (*Liability and indemnity*) and 13 (*Payments*) are enforceable by each Officer of AACB and each Receiver under the Third Parties Act
- 1 6 No other term of Part B of this Collateral Agreement is enforceable under the Third Parties Act by anyone who is not a party to Part B of this Collateral Agreement
- 1 7 The parties to Part B of this Collateral Agreement may terminate Part B of this Collateral Agreement or vary any of its terms without the consent of any third party

2 Payment of Secured Obligations

The Client will pay all moneys and discharge all obligations and liabilities from time to time incurred by it under or in connection with the Master Clearing Agreement and/or Part B of this Collateral Agreement when they become due for payment or discharge

3 Charges

- 3 1 The charges contained in this clause 3
- 3 1 1 are given to AACB,
- 3 1 2 secure the payment and discharge of the Secured Obligations, and
- 3 1 3 are given with full title guarantee
- 3 2 The Client charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in
- 3 2 1 Investments,
- 3 2 2 the Client Account, and
- 3 2 3 Receivables,
- and in any Rights accruing to, derived from or otherwise connected with them
For the avoidance of doubt, however, no property belonging to the Client shall be subject to any charge hereunder except while such property is within the direct or indirect possession or control of AACB or its Associates



- 3.3 Subject to the charge given in this clause 3 not being effective, the Client assigns absolutely all of the Rights which it now has and all of the Rights which it obtains at any time in the future in

- 3 3 1 Investments,
- 3 3 2 the Client Account, and
- 3 3 3 Receivables

But, for the avoidance of doubt, AACB assigns to Client absolutely all of the Rights which AACB otherwise has hereunder in the Investments, the Receivables and any and all other property of the Client upon the transfer or withdrawal of such property out of the Client Account

4 Set-off

- 4 1 With regard to set-off, the relevant provisions of the Master Clearing Agreement shall apply, including clause 7 3 thereof
- 4 2 These Rights are in addition to the security conferred on AACB under Part B of this Collateral Agreement

5 Restrictions

- 5 1 Subject to clause 6 4 of Part B of this Collateral Agreement, the Client will ensure that the restrictions contained in this clause 5 are complied with unless AACB agrees to the contrary
- 5 2 The Client will not create or permit to subsist any Security over, or in relation to, any Charged Asset other than Permitted Security
- 5 3 Subject to clause 6 4 of Part B of this Collateral Agreement, there will be no Disposal of any Charged Asset

6 Perfection

General action

- 6 1 The Client will, at the request of AACB and at its own expense, take such action and execute and deliver all further instruments, powers of attorney and documents as AACB may reasonably require to perfect, protect, enforce or more fully evidence the Security Package And the Client warrants to AACB that all Charged Assets furnished or deposited with AACB by or on behalf of the Client are, or will be, as the case may be, the sole and beneficial property of the Client free and clear of any pledge, lien, charge or other encumbrance, or any attachment and that it is entitled to charge the same
- 6 2 The scope of clause 6 1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of Part B of this Collateral Agreement

Subsequent security

- 6 3 If AACB receives notice that any Security has been created over Charged Assets which the Master Clearing Agreement does not permit to rank in priority to the Security Package, AACB will be treated as if it had immediately opened a new account for the Client, and all payments received by AACB from the Client will be treated as if they had been credited to the new account and will not reduce the amount then due from the Client to AACB

AACB's Right of Use

- 6 4 AACB is entitled to exercise a right of use in relation to the Charged Assets provided by the Client before maturity of the Secured Obligations If AACB exercises such a right of use, the Client will have a right against AACB for the transfer to the relevant account of securities, cash or other property of an identical type, nominal value, description and amount to such Charged



Assets to replace the original Charged Assets at the latest on the due date for the performance of the Secured Obligations covered by Part B of this Collateral Agreement or upon the exercise by the Client of its rights under clause 6.5 of Part B of this Collateral Agreement if earlier

Client's right of disposal

- 6 5 At any time which is not an Enforcement Time the Client may dispose of (including transfer out of the Client Account) any of the Charged Assets provided that the Client shall remain in compliance with the limits set out pursuant to clause 12 of the Master Clearing Agreement and AACB agrees to release any Charged Assets disposed of in accordance with this clause 6 5 from any charge created under clause 3 of Part B of this Collateral Agreement, which release shall be deemed to be immediate and automatic upon such disposal (even if AACB must take additional administrative steps to give effect to such release in the public records)

Financial Collateral

- 6 6 To the extent that the assets charged under Part B of this Collateral Agreement constitute "financial collateral" and Part B of this Collateral Agreement and the obligations of the Client thereunder constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulation 2003 (SI 2003 No 3226)) AACB shall have the right during an Enforcement Time to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations. The value of the financial collateral appropriated shall be their Market Value

7 Enforcement**Time for enforcement**

- 7 1 AACB may enforce the Security Package at any time which is an Enforcement Time or if the Client requests AACB to do so

Methods of enforcement

- 7 2 After any time which is an Enforcement Time, AACB may enforce the Security Package by
- 7 2 1 appropriating or using the Charged Assets of the Client,
- 7 2 2 taking possession of, receiving the benefit of or selling the Charged Assets, exercising a right of set-off or in any other way it may decide,
- 7 2 3 subject to the Insolvency Legislation, appointing an Administrator of the Client,
- 7 2 4 if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of the Client,
- 7 2 5 subject to the Insolvency Legislation, appointing a Specific Receiver of all or part of the Charged Assets of the Client, or
- 7 2 6 exercising all or any of the powers, authorities and discretions which are conferred by Part B of this Collateral Agreement (either expressly or impliedly) in relation to the whole of the Charged Assets or any part of them without first appointing a Receiver of such property or any part of it or notwithstanding the appointment of a Receiver of such property or any part of it, and/or
- 7 2 7 taking any other action it may decide in any jurisdiction, other than England and Wales
- 7 3 An Administrator must be appointed in accordance with the Insolvency Legislation
- 7 4 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation
- 7 5 The appointment of a Receiver may be made subject to such limitations as are specified by



AACB in the appointment

- 7 6 If at any time there is more than one Receiver of all or any part of the Charged Assets, each such Receiver will have power to act independently of any other, except to the extent that AACB may specify to the contrary in the document appointing the relevant Receiver
- 7 7 Subject to the Insolvency Legislation, AACB may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an Administrative Receiver) remove or replace any Receiver
- 7 8 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as an Administrator or Receiver or any company with respect to which he is appointed

Powers on enforcement

- 7 9 An Administrator will have the powers given to him by the Insolvency Legislation
- 7 10 An Administrative Receiver will have
- 7 10 1 the powers given to him by the Insolvency Legislation,
- 7 10 2 the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act, and
- 7 10 3 in relation to the Charged Assets the power to do, or omit to do, in the name of the Client, anything which the Client itself could have done, or omitted to do, if the Charged Assets were not the subject of Security and the Client were not in insolvency proceedings
- 7 11 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed
- 7 12 AACB will, if it enforces the Security Package itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement
- 7 13 Except to the extent provided by law, including any applicable Insolvency Legislation, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to the Client

Status and remuneration of Receiver

- 7 14 A Receiver will be the agent of the Client until the Client goes into liquidation. He will have no authority to act as agent for AACB, even in the liquidation of the Client
- 7 15 AACB may from time to time, subject to Section 36 of the Insolvency Act 1986, determine the remuneration of any Receiver

Third parties

- 7 16 A person dealing with AACB or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that
- 7 16 1 those persons have the power to do those things which they are purporting to do, and
- 7 16 2 they are exercising their powers properly

8 Application of proceeds

- 8 1 All money received by AACB or a Receiver under the powers conferred by Part B of this Collateral Agreement shall, subject to the payment of any claims to having priority to this Security, be applied in the following order of priority
 - 8 1 1 first, in or towards payment of all amounts payable to AACB, any Receiver or their Officers under clause 12 (*Liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Security Package,
 - 8 1 2 secondly, in or towards payment of the Secured Obligations in such order as is required by the Master Clearing Agreement (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable), and
 - 8 1 3 thirdly, in payment of any surplus to the Client

9 Investments

- 9 1 During an Enforcement Time (and also once the Security Package is being enforced), AACB will be entitled to receive all distributions in respect of the Client's Investments for application in accordance with clause 8 (*Application of proceeds*) and to exercise all voting and other Rights in respect of them. Otherwise, the Client will be entitled to receive those distributions and to exercise those Rights
 - 9 2 Until a time which is an Enforcement Time
 - 9 2 1 all dividends accruing to all or any of the Investments and other distributions paid or payable shall be paid directly to the Client, and
 - 9 2 2 all voting rights attaching to the Investments may be exercised by the Client or, where the shares have been registered in the name of AACB or its nominee, as the Client may direct in writing, and AACB and any nominee of AACB in whose name such Investments are registered shall execute any form of proxy or other document reasonably required in order for the Client to do so
 - 9 3 The Client will make all payments which from time to time become due in respect of any of its Investments, and AACB will not in any circumstances incur any liability in respect of them

10 General undertakings

- 10 1 The Client will take all steps as are necessary to preserve the value and marketability of its Charged Assets
- 10 2 The Client will notify AACB as soon as it becomes aware of any matter which might reasonably be expected to have a material adverse effect on the Rights of AACB under the Security Package

11 Duration of the security

- 11 1 The security created by the Security Package will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part
- 11 2 [Intentionally Omitted]
- 11 3 Section 93 of the Law of Property Act 1925 will not apply to the Security Package

- 11 4 The perpetuity period for Part B of this Collateral Agreement is the period of 80 years from the date of Part B of this Collateral Agreement

12 Liability and indemnity

- 12 1 Neither AACB nor a Receiver nor any of their Officers will be in any way liable or responsible to the Client for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Security Package, except to the extent caused by its own negligence, wilful misconduct or fraud
- 12 2 The Client will, on demand, indemnify each of AACB, a Receiver and their Officers in respect of all reasonable costs, expenses, losses or liabilities of any kind which any of them may incur or suffer in connection with
- 12 2 1 anything done or omitted in the exercise of the powers conferred on any of them under Part B of this Collateral Agreement, unless it was caused by any of their negligence, fraud or wilful misconduct,
- 12 2 2 a claim of any kind in relation to the Charged Assets made against any of them which would not have arisen if the Security Package had not been granted and which was not caused by any of their negligence, fraud or wilful misconduct

13 Payments

- 13 1 Subject to clause 21 of the Master Clearing Agreement and unless specifically agreed otherwise in writing and except to the extent that AACB is insolvent, in bankruptcy or receivership or any broadly comparable status or proceeding, in which case set-off may be made by the Client, all payments by the Client under this Collateral Agreement will be made in full, without any set-off or other deduction
- 13 2 If any tax or other sum must be deducted from any amount payable by the Client under Part B this Collateral Agreement, the Client will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions
- 13 3 All amounts payable by the Client under this Collateral Agreement are exclusive of VAT. The Client will, in addition, pay any applicable VAT on those amounts
- 13 4 No payment by the Client (whether under a court order or otherwise) will discharge the Obligation of the Client unless and until AACB has received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, AACB will have a separate cause of action against the Client for the shortfall
- 13 5 [Intentionally Omitted]

14 Remedies

- 14 1 The Rights created by Part B of this Collateral Agreement are in addition to any other Rights of AACB against the Client or any other security provider under any other documentation, the

- general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 14.2 No failure by AACB to exercise any Right under Part B of this Collateral Agreement will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by AACB preclude its further exercise.
- 14.3 If, at any time, any provision of Part B of this Collateral Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.
- 15 Power of attorney**
- The Client, by way of security, irrevocably appoints each of AACB and any Receiver severally to be its attorney
- 15.1 to do anything which the Client is obliged to do under Part B of this Collateral Agreement, and
- 15.2 to exercise any of the Rights conferred on the attorney by Part B of this Collateral Agreement or by law.
- 16 Notices**
- 16.1 Clause 23.5 of the Master Clearing Agreement applies to this Collateral Agreement as if set out herein.
- 17 Law and jurisdiction**
- 17.1 Part B of this Collateral Agreement is governed by English law.
- 17.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with Part B of this Collateral Agreement (including a dispute regarding the existence, validity or termination of Part B of this Collateral Agreement) (a **Dispute**). The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 17.3 Clause 17.2 is for the benefit of AACB only. As a result, AACB will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, AACB may take concurrent proceedings in any number of jurisdictions.
- 17.4 [The Client agrees to receive process issued out of the English courts in connection with Part B of this Collateral Agreement at its registered office from time to time, currently at [***, United Kingdom]] [The Client irrevocably appoints [***] to receive on its behalf process issued out at the English courts in connection with Part B of this Collateral Agreement.]
- 17.5 If [a UK office] [the appointment of the process agent set out in clause 17.4] is terminated for any reason, the Client will appoint a [new] process agent and will ensure that the agent notifies AACB of its acceptance of appointment.

IN WITNESS whereof, Part B of this Collateral Agreement has been executed as a deed on the date stated at the beginning this Collateral Agreement

C SINGAPORE COLLATERAL

1 Definitions and interpretation

1.1 Definitions

1.1.1 In Part C of this Collateral Agreement

- (a) **"Account Bank"** means AACB or such other bank acceptable to AACB with which the Custodian Account and the Margin Account is maintained from time to time
- (b) **"CDP Scripless Securities"** means the book entry securities as defined in the Companies Act
- (c) **"Clearance System"** means any clearing system, clearing agency, clearing house, participant, central counterparty, settlement system, financial intermediary or depository used in connection with trades or any nominee or agent of the foregoing and includes, without limitation, the Depository and any other clearance system or other person that may from time to time be used in connection with the Master Clearing Agreement
- (d) **"Singapore Client Assets"** means
 - (i) Receivables, and
 - (ii) all other monies, investments, funds, instruments, documents of title to property and all other present and future assets of the Client of any nature which may at any time be (either individually or jointly with others)
 - (A) in the possession or control of AACB or a Custodian, including by way of deposit, margin or transfer of title by way of security,
 - (B) carried in the books of AACB or a Custodian for any purpose, including custody or safe keeping,
 - (C) deposited by AACB or a Custodian by way of brokerage, revenue or profit earned by the Client,
 - (D) collected or subject to collection by AACB or a Custodian by way of brokerage, revenue or profit earned by the Client,
 - (E) held to the order and/or direction of AACB or a Custodian, and/or



- (F) held in any custodian account (including, without limitation, an omnibus custodian account), whether or not in the name of AACB, wherever located, by AACB or a Custodian,

in each case, directly or indirectly, for the benefit of the Client and including, without limitation, all Related Rights. For the avoidance of doubt, Singapore Client Assets does not include any property belonging to the Client except while such property is within the direct or indirect possession or control of AACB or its Associates but Singapore Client Assets will include any Client Assets for which AACB or its Associates have directly or indirectly facilitated, financed and/or cleared whether through a third party or otherwise

- (e) **"Companies Act"** means Companies Act, Chapter 50 of Singapore
- (f) **"Conveyancing and Law of Property Act"** means Conveyancing and Law of Property Act, Chapter 61 of Singapore
- (g) **"Credit Balance"** means the debt represented by the balance for the time being and from time to time standing to the credit of and any sums which are from time to time deposited in each Custodian Account, together with all interest accruing from time to time in respect of such sums
- (h) **"Currency of Account"** means the currency in which the relevant indebtedness is denominated or, if different, payable
- (i) **"Custodian"** means AACB or any other custodian approved by AACB
- (j) **"Custodian Account"** means each account maintained from time to time by AACB, a Custodian or any nominee of the foregoing for holding all money received from the Client or any other person for the account of the Client under the Master Clearing Agreement at such branch of the Account Bank as AACB may from time to time approve
- (k) **"Depository"** means The Central Depository (Pte) Limited and its successors and assigns
- (l) **"Designated Account"** means all the sub-account(s) maintained or to be maintained by the Client with AACB in respect of securities kept or maintained with the Depository and designated for the purposes of this Charge to be charged under or pursuant to Clause 3 (*Creation of Security*)
- (m) **"Dispose"** means to make or agree to make any sale, conveyance, assignment,



exchange, transfer, concession, loan, lease, surrender of lease, tenancy, licence, direct or indirect reservation, waiver, compromise, release, dealing with or in or granting of any option, right of first refusal or other right or interest of whatsoever nature or any other disposition whatsoever (including, without limitation, pursuant to any compulsory purchase order) and includes any agreement for any of the same and "Disposals" shall be construed accordingly

- (n) **"Finance Document"** means the Master Clearing Agreement, Part C of this Collateral Agreement, any document entered into by the Client in connection with the Master Clearing Agreement and any other document designated as such by AACB
- (o) **"Margin Account"** means the account maintained from time to time by AACB with any entity including, without limitation, such branch of the Account Bank as AACB may from time to time approve, for holding all money or other assets to be provided to AACB as collateral under Clause 7.2.1 of the Master Clearing Agreement
- (p) **"Margin Balance"** means the debt represented by the balance for the time being and from time to time standing to the credit of and any sums which are from time to time deposited in the Margin Account, together with all interest accruing from time to time in respect of such sums
- (q) **"Nominee"** means any nominee as AACB may from time to time specify
- (r) **"Singapore Receiver"** means a receiver and manager or (if AACB so specifies in the relevant appointment) a receiver, in either case, appointed under Part C of this Collateral Agreement
- (s) **"Related Rights"** means all rights, title, benefits or interest from time to time derived from all or any Singapore Client Assets including, without limitation
 - (i) all distributions, dividends and other monies derived from any Singapore Client Assets,
 - (ii) all income, rights, and benefits attaching to or arising out of any Singapore Client Assets,
 - (iii) all rights, monies or property accruing or offered at any time by way of redemption, bonus, re-issue, substitution, preference, exchange, option, conversion or otherwise of or in respect of any Singapore Client Assets or derivatives thereof or property exchanged for any Singapore Client Assets or derivatives thereof,
 - (iv) all rights, options, interest, benefits and claims of any nature whatsoever in or in



respect of, any Singapore Client Assets together with all certificates of interest or participation in, temporary or interim certificates for, or receipt for, such Singapore Client Assets and any other instruments relating thereto,

- (v) any of the foregoing which is not constituted, evidenced or represented by a certificate or other document but by an entry in the books or other records of the issuer, a trustee or other fiduciary thereof, or a Clearance System,
- (vi) any right to delivery of any Singapore Client Assets which arise in connection with
 - (A) the Singapore Client Assets or any of them being transferred to a Clearance System, or
 - (B) any interest in or to the Singapore Client Assets or any of them being acquired while those Singapore Client Assets are in a Clearance System or held through a Clearance System, and
- (vii) all other rights, title, benefits and interests now or in the future accruing to the Client as a result of any Singapore Client Assets being held in a Clearance System
- (t) **"Security Period"** means the period beginning on the date of Part C of this Collateral Agreement and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full
- (u) **"Singapore Charged Assets"** means, depending on the context, all or any of the assets charged by the Client under, or otherwise secured or intended to be secured by, Part C of this Collateral Agreement
- (v) **"Title Documents"** means, in respect of any Singapore Charged Asset, the certificate representing such Singapore Charged Asset and all other documents of title to such Singapore Charged Asset evidencing ownership of such Singapore Charged Asset (if any)

1 2 Construction

- 1 2 1 Unless otherwise defined herein or unless the context otherwise requires, terms defined in Schedule 1 of the Master Clearing Agreement shall have the same meaning when used herein
- 1 2 2 In Part C of this Collateral Agreement, unless the contrary intention appears, any reference to (a)
 - an **"amendment"** includes a supplement, novation or re-enactment and **"amended"** is to be construed accordingly,

- (b) the **"assets"** of any person shall include the undertaking, property, revenues, rights and assets (present and future) of whatsoever nature of such person,
- (c) **"authorisation"** includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration,
- (d) a **"Clause"** or a **"Schedule"** or other provisions are, unless otherwise provided, to clauses, schedules and provisions of Part C of this Collateral Agreement,
- (e) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money,
- (f) **"person"** includes any individual, company, unincorporated association or body of persons (including a partnership, joint venture or consortium), government, state, agency, international organisation or other entity,
- (g) a **"regulation"** includes any regulation, rule, treaty, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation, and
- (h) a **"currency"** is a reference to the lawful currency for the time being of the relevant country

1 2 3 The singular includes the plural and vice versa

1 2 4 References in Part C of this Collateral Agreement to laws, statutes and/or statutory provisions shall be construed as referring to such laws, statutes and/or statutory provisions as respectively replaced, amended, extended, consolidated or re-enacted from time to time and shall include any order, regulation, instrument or other subordinate legislation made under the relevant law, statute and/or statutory provision

1 2 5 References in Part C of this Collateral Agreement to a Finance Document or any another document is a reference to that Finance Document or other document as amended, varied, supplemented, substituted, novated or assigned

1 2 6 References in Part C of this Collateral Agreement to any party to Part C of this Collateral Agreement or any other document or arrangement includes that party's executors, administrators, permitted substitutes, permitted successors and permitted assigns

1 2 7 The index to and the headings in Part C of this Collateral Agreement are for convenience only and are to be ignored in constructing Part C of this Collateral Agreement

1 2 8 If AACB considers that an amount paid to it is capable of being avoided or otherwise set aside on the liquidation or other insolvency proceedings or process of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of Part C of this Collateral Agreement

1 2 9 Unless the context otherwise requires, a reference to a Singapore Charged Asset includes the proceeds of sale of that Singapore Charged Asset, but only while such proceeds are in AACB's accounts or the Client Account

1 3 Successors and Assigns

1 3 1 References to a person shall include, where the context permits, references to their respective successors, transferees and assigns, whether immediate or derivative

1.4 Third Party Rights

1 4 1 Unless expressly provided to the contrary in Part C of this Collateral Agreement, a person who is not a party to this Part C of this Collateral Agreement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or to enjoy the benefit of any term of Part C of this Collateral Agreement

1 4 2 Notwithstanding any term of Part C of this Collateral Agreement, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of Part C of this Collateral Agreement

2 Payment of Secured Obligations

2 1 The Client covenants in favour of AACB that it will pay and discharge the Secured Obligations when they fall due. Each part of the Secured Obligations shall, in the absence of express written agreement by AACB to the contrary, be due and payable to AACB upon demand in accordance with the terms and conditions of the Finance Document

3 Creation of Security

3.1 General

All Security created under Part C of this Collateral Agreement

3 1 1 is created in favour of AACB,

3 1 2 secure the payment and discharge of all the Secured Obligations, and

3 1 3 shall be continuing and will extend to the ultimate balance of all the Secured Obligations (until such time as all outstanding Secured Obligations have been unconditionally and irrevocably discharged in full) regardless of any intermediate payment or discharge in whole or in part

3 2 Charge

3 2 1 The Client as beneficial owner hereby

- (a) charges in favour of AACB with the intent that it shall take effect by way of first fixed charge, and assigns absolutely to AACB all its rights, benefits, title and interest in and to all Singapore Client Assets,
- (b) agrees to create a statutory security interest over all and any of the CDP Scripless Securities, either by way of assignment or charge (as AACB may from time to time direct), in any form from time to time prescribed by the Companies Act and/or the Companies (Central Depository System) Regulations 1993, as amended from time to time, for effecting an assignment, a charge or otherwise (the "**Prescribed Forms**") as the Client, any nominee, agent or attorney (as the case may be) may now or will at any time and from time to time execute in favour of AACB,
- (c) charges and/or assigns and agrees to assign absolutely in favour of AACB all of the Client's rights, benefits, title and interest in and to
 - (i) all the CDP Scripless Securities (other than the CDP Scripless Securities assigned or charged pursuant to paragraph (b) of Clause 3 2 1 above) and any other Singapore Client Asset which are at any time and from time to time held in the Designated Account,
 - (ii) all the CDP Scripless Securities (other than the CDP Scripless Securities assigned or charged pursuant to paragraph (b) of Clause 3 2 1 above) and any other Singapore Client Assets which have been transferred from the Client's sub-account to AACB's sub-account with the Custodian and are held in AACB's sub-account with the Custodian,
 - (iii) any other Singapore Client Assets (including, without limitation, all book entry government securities and all securities held by any Clearance System or central depository on behalf of or for the Client's account or the account of the Client's nominee) which are now or at any time after the date of Part C of this Collateral Agreement from time to time transferred to any Custodian or any Nominee and/or held to the order of AACB or for AACB's benefit whether by any Nominee or any Custodian or otherwise, and
 - (iv) all actions, claims and rights against any central depository, depository agent, settlement system or clearing house or member of any central depository in

connection with such CDP Scripless Securities and other Singapore Client Assets,
and

- (d) charges in favour of AACB with the intent that it shall take effect by way of first fixed charge, and assigns and agrees to assign absolutely in favour of AACB all of the Client's present and future rights, benefits, title and interest in and to all Credit Balance and the Margin Balance

3.2.2 The Security created by Part C of this Collateral Agreement shall affect, and the Singapore Charged Assets shall include, without limitation

- (a) all dividends, interest or other distributions paid or payable on any of the Singapore Charged Assets,
- (b) all Singapore Client Assets, stocks, shares and other securities, CDP Scripless Securities and all other securities (together with all dividends paid or payable thereon), interest, allotments, accretions, offers, entitlements, advantages, rights, moneys or other property paid, distributed, accruing or offered at any time (by way of dividend, conversion, bonus, benefit, allotment, redemption, rights, preference, option, distribution, warrant or otherwise) on, to or in respect of or in substitution for any of the Singapore Charged Assets,
- (c) the proceeds of sale and redemption and any payment or receipt of, on, or in respect of any of the Singapore Charged Assets, and
- (d) all rights against any central depository, depository agent, settlement system or clearing house or member of any central depository in connection with such Singapore Charged Assets, and in each case, whether in bearer, registered or global form and whether the same is evidenced or represented by scrips, certificates or other documents of title or documents evidencing title are, for time being or from time to time, deposited with or held by a central depository or depository agent (including AACB's affiliates), settlement system and/or clearing house or member of any central depository in connection with such Singapore Charged Assets or whether transactions involving or in respect of such securities are effected by electronic and/or paper-based book entry system and not by way of instrument or otherwise

3.2.3 If insofar as the charge created pursuant to this Clause 3 shall be ineffective as a fixed charge for any reason, then such charge shall take effect as a first floating charge. AACB shall have the discretion and power at all times to decide on whether or not and when to proceed with the procuring of the registration of any or all of the Singapore Charged Assets in the name of AACB, any Custodian or any Nominee (including, without prejudice to the generality of the

foregoing, power to deliver and/or withdraw the Singapore Charged Assets or any of them to and/or from any depository) and all the Singapore Charged Assets shall be continuing security for the Secured Obligations whether or not the Singapore Charged Assets have been so registered and notwithstanding that the same may not be registered in the name of AACB, any Custodian or any Nominee

3 2 4 AACB may convert the floating charge created by Clause 3.2.3 over all or any of the Singapore Charged Assets into a fixed charge by notice to the Client specifying the relevant Singapore Charged Assets (either generally or specifically), if

- (a) the Security created by Part C of this Collateral Agreement has become enforceable under Clause 6 1 (*Events leading to the Security created by Part C of this Collateral Agreement becoming enforceable*), or
- (b) AACB reasonably considers the Singapore Charged Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

3 2 5 Notwithstanding anything expressed or implied in Part C of this Collateral Agreement, if the Client creates or attempts to create any Security over all or any of the Singapore Charged Assets which are the subject of a floating charge without the prior written consent of AACB or if any person levies or attempts to levy any distress, execution, sequestration or other process or does or attempts to do any diligence in execution against any of the Singapore Charged Assets which are the subject of a floating charge, the floating charge created by Clause 3 2.3 over the property or asset concerned shall thereupon automatically and immediately without notice be converted into a fixed charge

3 2 6 The Client's rights to deal with any Singapore Charged Assets shall automatically and immediately cease upon that Singapore Charged Assets becoming or purporting to become the subject of a fixed charge under Clause 3 2 4 or 3 2 5 above

4 Voting Rights and Dividends

4 1 So long as the Security created by Part C of this Collateral Agreement has not become enforceable under Clause 6 1 (*Events leading to the Security created by Part C of this Collateral Agreement becoming enforceable*), the Client shall be entitled to

4 1 1 receive and retain all dividends, interest and other monies arising from the Singapore Charged Assets which are due and payable to it under the Master Clearing Agreement, and

4 1 2 exercise, or refrain from exercising any voting and other rights (if any) pertaining to the Singapore Charged Assets provided that no such exercise shall release or otherwise adversely

affect the Security created by Part C of this Collateral Agreement or the rights and remedies of AACB contemplated by Part C of this Collateral Agreement

- 4 2 At any time after the Security created by Part C of this Collateral Agreement has become enforceable under Clause 6 1 (*Events leading to the Security created by Part C of this Collateral Agreement becoming enforceable*) and without any further consent or authority on the part of the Client, AACB may exercise at its discretion (in the name of the Client or otherwise) in respect of any of the Singapore Charged Assets any voting rights and all powers or rights which may be exercised by the person or persons in whose name or names the Singapore Charged Assets are registered or who is the holder or bearer of them
- 4 3 The Client shall, if requested by AACB, from time to time, promptly execute and deliver to AACB dividend and interest mandates in respect of the Singapore Charged Assets in form and substance satisfactory to it and take all such other actions and steps as AACB may consider necessary to enable it to exercise the benefit of any such dividend or interest mandate

5 Representations, Warranties and Covenants

The Client represents and warrants to AACB and undertakes with AACB as follows

5 1 Nature of security

To the best of Client's knowledge, Part C of this Collateral Agreement creates the Security over the Singapore Charged Assets contemplated by Clause 3 2 (*Charge*) and is not liable to be amended or otherwise set aside on the liquidation of the Client or as a result of any other insolvency proceedings or process against the Client or its assets or otherwise

5 2 Ownership in the Singapore Charged Assets

The Singapore Charged Assets are beneficially owned by the Client and shall be free from any Security (other than the Security created pursuant to this Collateral Agreement) until the date the Security created by Part C of this Collateral Agreement is released in accordance with Clause 16 (*Release*) below, unless expressly disclosed to AACB in writing to the contrary before the date of this Collateral Agreement

5 3 Restrictions

The Client shall not, without prior consent of AACB, at any time during the Security Period

- 5 3 1 create or attempt to create or permit to subsist any Security, third party interest or claim in or over the Singapore Charged Assets other than pursuant to Part C of this Collateral Agreement or as otherwise contemplated by the Finance Documents,

- 5.3.2 permit any person to be registered as holder of any Singapore Charged Assets other than pursuant to Part C of this Collateral Agreement or as otherwise contemplated by the Finance Documents,
- 5.3.3 sell, transfer, withdraw or otherwise Dispose of any Singapore Charged Assets or attempt or agree so to do or grant or agree to grant any option in respect of all or any of its right, title, interest in and to the Singapore Charged Assets other than pursuant to Part C of this Collateral Agreement or as otherwise contemplated by the Finance Documents ,
- 5.3.4 withdraw or attempt to withdraw any sums from a Custodian Account and/or the Margin Account other than pursuant to Part C of this Collateral Agreement or as otherwise contemplated by the Finance Documents, or
- 5.3.5 close or otherwise terminate, or procure the closure or termination of, any Custodian Account and/or the Margin Account

5.4 Validity of Singapore Charged Assets

The Client has, and will procure to be, maintained in full force and effect all requisite consents and approval for granting each Security created or contemplated by Part C of this Collateral Agreement in or over the Singapore Charged Assets as security for the Secured Obligations

5.5 Authority to be given to AACB

The Client irrevocably and unconditionally authorises AACB at the risk, cost and expense of the Client to deliver, transfer or deposit from time to time all or any of the Singapore Charged Assets to or with any Nominee and to enter into and execute such document or agreement in respect of the appointment of such Nominee for the provision of nominee, custodian or other related services in respect of the Singapore Charged Assets as AACB may from time to time reasonably require. AACB shall not be responsible for the negligence or misconduct of any Nominee selected by AACB in good faith

5.6 Payment of fees and charges

- 5.6.1 The Client shall promptly pay
- (a) all calls, and
 - (b) any other monies which it may be to pay,

unconditionally authorises AACB to debit any of its accounts to make such payments on its behalf if it fails to do so promptly

- 5.6.2 The Client shall pay, or procure to be paid, on demand all reasonable costs and expenses as AACB and/or any Nominee(s) may from time to time prescribe, in relation to any custodian, nominee or other related services and undertakes to indemnify on demand AACB and/or any Nominee(s) against all reasonable costs, expenses, liabilities, actions, suits and proceedings of any nature which may be reasonably taken, incurred or made against AACB and/or any Nominee(s) arising directly or indirectly from the provision of any such services or by reason of or in connection with anything done or omitted to be done or permitted to arise in relation thereto. Any such amount due or owing to AACB and/or any Nominee(s) are to be secured by Part C of this Collateral Agreement

5.7 Singapore Charged Assets

For the purpose of creating and perfecting the security over the Singapore Charged Assets charged and/or assigned pursuant to Clause 3 (*Creation of Security*) above, the Client hereby undertakes to AACB that immediately after the execution and delivery of Part C of this Collateral Agreement (or, as the case may be, each future occasion on which the Client becomes beneficially entitled to any other Singapore Charged Assets, whether by subscription, purchase or otherwise), it will (unless it has already done so or unless there are no physical notes and/or certificates in respect of these Singapore Charged Assets) deliver or cause to be delivered to AACB, contract notes and certificates for the Singapore Charged Assets together with transfers relating thereto executed in blank by the persons named therein as the registered holders thereof or certificates for Singapore Charged Assets in the name of AACB or as AACB may require, any Nominee or any Custodian, or such other documents as AACB may require

5.8 CDP Scripless Securities

For the purpose of creating and perfecting the statutory security interest over the CDP Scripless Securities charged and assigned pursuant to paragraph (b) of Clause 3.2.1 above, the Client hereby

- 5.8.1 further undertakes to AACB that
- (a) it shall open a sub-account with the Custodian, and
 - (b) it shall execute and/or shall procure the execution for and on its behalf of, such Prescribed Forms or such other documents (in blank or otherwise), in such form and in favour of such person as AACB may direct,

5 8 2 by way of security irrevocably appoints AACB on its behalf and in its name or otherwise, to execute all such Prescribed Forms and to do all acts in relation to such CDP Scripless Securities as its agent, and

5 8 3 ratifies and confirms all that AACB shall appropriately do or cause to be done in respect of such Prescribed Forms and/or such CDP Scripless Securities

5.9 Any Other Singapore Charged Assets

For the purpose of taking Security Interest over and creating and perfecting Security Interest over the Client's rights, benefits, title and interest in and to the CDP Scripless Securities and any other securities and AACB's rights against any Clearance System, central depository, depository agent, settlement system, clearing house or member of any central depository in connection with such CDP Scripless Securities and other securities assigned and/or charged pursuant to paragraph (b) of Clause 3 2 1 above, the Client hereby further undertakes to AACB that

5 9 1 it shall open

(a) the Designated Account, and

(b) such other securities account with such central depository or depository agent as may be required by AACB and with whom the Client maintains any securities account in respect of such CDP Scripless Securities and any other securities,

5 9 2 it shall, or shall procure each Custodian to execute such security documents as AACB may from time to time require,

5 9 3 each Nominee and each Custodian is and will at all times be authorised to execute all such security documents and to do all acts in relation to such CDP Scripless Securities and other securities as its agent,

5 9 4 it shall ratify and confirm and undertake that all that each Nominee and each Custodian shall do or cause to be done in respect of such security documents and/or such CDP Scripless Securities and other securities and/or as instructed by AACB,

5 9 5 it shall sign and deliver to the relevant Nominee or Custodian or such central depository or depository agent with whom it maintains any sub-account or securities account in respect of such CDP Scripless Securities and other securities or who maintains any such sub-account or securities account on its behalf or for its benefit, a notice of charge or assignment (in such form as AACB may require) in respect of its rights, benefits, title and interest in and to such CDP Scripless Securities and other securities and rights against that Nominee or Custodian, such central

depository or depository agent in connection with such CDP Scripless Securities and other securities and shall, if required by AACB procure that Nominee or Custodian, such central depository or depository agent to deliver to AACB an acknowledgement of such notice in such form as AACB may require,

5 9 6 it shall irrevocably direct and procure or cause to be directed (if required by AACB, by signing and delivering a letter of authorisation in such form as AACB may require) each Nominee and each Custodian or any central depository or depository agent with whom it or any of any nominees maintain any sub-account or securities account to act in accordance with the directions of AACB in respect of such CDP Scripless Securities and other securities, and

5 9 7 it shall, as and when directed by or on behalf of AACB, transfer, authorise and procure the transfer of such CDP Scripless Securities and other securities from its sub-account with any Custodian to AACB's sub-account with a Nominee or Custodian and other securities from any sub-account or securities account opened or maintained by it or any of any nominees with any central depository or depository agent to any sub-account or securities account maintained with any central depository or depository agent, settlement system or clearing house as may be notified by or on behalf of AACB

5.10 Cash Balance

It shall sign and deliver to the Account Bank, a notice of charge or assignment (in such form as AACB may require) in respect of its rights, benefits, title and interest in and to each Custodian Account and the Margin Account and shall, if required by AACB, procure the Account Bank to deliver to AACB an acknowledgement of such notice in such form as AACB may require

5 11 AACB's entitlement to deal with the Singapore Charged Assets

5 11 1 AACB and each Nominee shall be entitled (but shall not be obliged), at the cost and expense of the Client, to deal with all or any of the Singapore Charged Assets in any way as AACB may in its absolute discretion think fit including, without limitation

(a) taking up such right of new issues of stocks, shares, warrants, units or other securities comprised in the Singapore Charged Assets or to sell such rights or to renounce the same as AACB and/or any Nominee may in its/their absolute discretion determine, any money expended by AACB shall accrue interest at the rate set out in Clause 8 3 (*Interest*) of the Master Clearing Agreement and be payable upon demand and, until payment, shall be secured by Part C of this Collateral Agreement,

(b) Exchanging the Singapore Charged Assets in interim or temporary form for securities in

definitive form,

- (c) requesting payment of, collecting and giving valid receipt for all monies, interest, dividends, bonuses, and other payment or distributions in respect of the Singapore Charged Assets or any part thereof and where appropriate, in any currency as AACB may think fit,
- (d) collecting and giving valid receipt for monies which are payable in respect of, or new certificates and all other Title Documents relating to, all shares, right, options, warrants, units, debentures or other securities issued in respect of the Singapore Charged Assets,
- (e) surrendering the Singapore Charged Assets against receipt of the monies payable in respect thereof at maturity or on redemption if called prior to maturity, provided that where the Singapore Charged Assets or any part thereof are called on redemption prior to maturity, AACB shall have no duty or responsibility to present the Singapore Charged Assets for redemption unless, after the call is made, the Client requests AACB in writing so to do,
- (f) to comply in the discretion of AACB or any Nominee with the provisions of any law or regulation now or hereafter in force which purport to impose on a holder of any or all of the Singapore Charged Assets a duty to take or refrain from taking any action in connection with any or all of the Singapore Charged Assets or payments or distributions or moneys payable in respect of any or all of the Singapore Charged Assets, or to do or refrain from doing any act as AACB or any Nominee may consider necessary or desirable, and
- (g) to deal generally with the share registrars and the companies by which the Singapore Charged Assets or any of them were issued

5 11 2 AACB, each Custodian and each Nominee is duly authorised to exercise any rights or satisfy any claims or liabilities arising from or in respect of the holding of the Singapore Charged Assets as AACB, each Custodian or each Nominee, as the case may be, may in its discretion think fit without consulting the Client or any other person and neither AACB, any Custodian nor any Nominee shall be under any liability to account for any loss or damage occasioned by the exercise of such rights or the failure to do so, and the Client will indemnify AACB, each Custodian and each Nominee against any loss suffered, arising from or in connection with the exercise of such rights or satisfaction of any such claims or liabilities

5 12 Holding of Singapore Charged Assets



AACB may hold all or any of the Singapore Charged Assets in any of its branches or offices or with any correspondents in Singapore or elsewhere and all the Singapore Charged Assets shall be held at the expense, risk and responsibility of the Client, subject to AACB's liability for its own gross negligence and intentional misconduct

5 13 Other obligations in respect of the Singapore Charged Assets

- 5 13 1 Part C of this Collateral Agreement constitutes and will continue to constitute valid and legally binding and enforceable obligations of the Client
- 5 13 2 The Client shall promptly copy to AACB and comply with all requests for information which is within its knowledge and which are made under any applicable law or any similar provision contained in any articles of association or other constitutional document relating to any of the Singapore Charged Assets
- 5 13 3 The Singapore Charged Assets now or hereafter delivered to or deposited with AACB, any Custodian or any Nominee will be held by AACB, that Custodian or that Nominee, as the case may be, at the sole risk of the Client as regards any laws, ordinances, guidelines and/or regulations
- 5 13 4 The Client shall, when so directed by AACB, any Custodian or any Nominee, take possession of and collect the scrips and documents relating to all or any of the Singapore Charged Assets and/or the Singapore Charged Assets and/or cause to be withdrawn from the Clearance System new certificates and/or, at AACB's option, old certificates in respect of all or any of the Singapore Charged Assets and/or cause all or any of the Singapore Charged Assets to be deposited into the Clearance System, as AACB may determine in its absolute discretion and in each case at the cost and risk of the Client
- 5 13 5 AACB is not obliged to
- (a) perform any obligation of the Client,
 - (b) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Client, or
 - (c) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under Part C of this Collateral Agreement

5.14 Top-up

The Client shall promptly upon request of AACB provide AACB with sufficient funds or Singapore Client Assets (as determined by AACB) as additional Collateral if and to the extent

an Event arises under Clause 13.1 (*Events*)

5.15 Times for making representations

5.15.1 The representations, warranties and covenants set out in Part C of this Collateral Agreement (including in this Clause) are made on the date of Part C of this Collateral Agreement

5.15.2 Unless a representation or a warranty is expressed to be given at a specific date, each representation and warranty under Part C of this Collateral Agreement is deemed to be repeated each day by the Client during the Security Period with reference to the facts and circumstances then existing

5.15.3 All covenants and undertakings by the Client shall remain in force during the Security Period

6 When the Security Created by Part C of this Collateral Agreement Becomes Enforceable

6.1 Events leading to the Security created by Part C of this Collateral Agreement becoming enforceable

The Security created by Part C of this Collateral Agreement shall become immediately enforceable if

6.1.1 AACB demands payment or discharge of any of the Secured Obligations in accordance with the terms of the Finance Documents,

6.1.2 the Client breaches any provision of Part C of this Collateral Agreement or any other Finance Document,
or

6.1.3 the Client requests AACB to enforce it

6.2 Discretion

After the Security created by Part C of this Collateral Agreement has become enforceable in accordance with Clause 6.1 (*Events leading to the Security created by Part C of this Collateral Agreement becoming enforceable*), AACB may enforce all or any part of its powers under Part C of this Collateral Agreement, provided however that AACB shall not be required to exercise any rights, powers or remedies that AACB reasonably believes may expose it to any liabilities or is contrary to Part C of this Collateral Agreement or law

6.3 Section 21

Section 21 of the Conveyancing and Law of Property Act shall not apply to Part C of this

Collateral
Agreement

6.4 Power of Sale

AACB may exercise the power of sale conferred on mortgagees by the Conveyancing and Law of Property Act (as varied and extended by Part C of this Collateral Agreement) free from the restrictions imposed by Section 25 thereof

6.5 Statutory Powers

The powers conferred by Part C of this Collateral Agreement in relation to the Singapore Charged Assets or any part thereof on AACB shall be in addition to and not in substitution for the powers conferred on mortgagees under the Conveyancing and Law of Property Act which shall apply to the security created by Part C of this Collateral Agreement except insofar as they are expressly or impliedly excluded. Where there is any ambiguity or conflict between the powers contained in the Conveyancing and Law of Property Act and those conferred by Part C of this Collateral Agreement as aforesaid or where the powers or protections by Part C of this Collateral Agreement are more extensive or less restrictive than those provided by the Conveyancing and Law of Property Act, then the terms of Part C of this Collateral Agreement shall prevail to the extent permitted by law.

7 Enforcement of Security

7.1 Powers of AACB

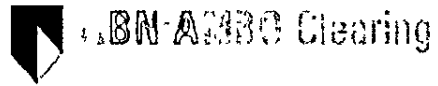
After the Security created by Part C of this Collateral Agreement has become enforceable in accordance with Clause 6.1 (*Events leading to the Security created by Part C of this Collateral Agreement becoming enforceable*)

7.1.1 the Client's rights (if any) to deal with the Singapore Charged Assets or any of them shall automatically and immediately cease and thereafter, any withdrawal from a Custodian Account, the Margin Account, the Designated Account or any securities account shall only be made by AACB and AACB alone shall be entitled to exercise such rights,

7.1.2 AACB may, without demand, notice, legal process or any other action with respect to the Client

(a) take possession of, collect in, realise, Dispose of, or otherwise deal with any Singapore Charged Assets or any part thereof, at any time, in any way and at any price which AACB may deem fit, free and discharged absolutely from all trusts, claims, interest, rights of redemption and equities whatsoever which the Client may have and apply the net proceeds thereof in accordance with Clause 10 (*Application of Proceeds*),

(b) register the Singapore Charged Assets in the name of AACB or a Nominee and shall



have the right to complete, date and put into effect any document of transfer delivered to AACB under Clause 5.7 (*Singapore Charged Assets*),

- (c) apply any dividends, interest or other payments which may be received or receivable by AACB or any Nominee(s) in respect of all or any of the Singapore Charged Assets as though they were proceeds of sale of such Singapore Charged Assets,
 - (d) exercise, or cause or permit any Custodian and/or any Nominee to exercise, any powers or rights incidental to the ownership of the Singapore Charged Assets or any part thereof in such manner as it may think fit and in particular any voting and/or other rights attached to any of the Singapore Charged Assets,
 - (e) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Singapore Charged Assets or any part thereof,
 - (f) bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Singapore Charged Assets or any part thereof as may seem to it to be expedient,
 - (g) do all such other acts and things as it may consider necessary or desirable for the realising of the Singapore Charged Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on it under or by virtue of Part C of this Collateral Agreement and to exercise in relation to the Singapore Charged Assets or any part thereof all such powers, authorities and things as it would be capable of exercising if it were the absolute beneficial owner of the same, and
 - (h) appropriate and apply the Credit Balance and/or the Margin Balance, in whole or in part, in towards satisfaction of the Secured Obligations in accordance with Clause 10 (*Application of Proceeds*), and
- 7.1.3 the Client shall pay to AACB any outstanding Secured Obligations which are not so satisfied or discharged by the enforcement of the security hereby created

7.2 No claim against AACB for loss

The Client shall not have any right or claim against AACB in respect of any loss howsoever arising out of such Disposal or realisation, and whether or not a better price could or might have been obtained on the realisation or Disposal of the subject matter hereby charged and/or the Singapore Charged Assets (or any part thereof), by either deferring or advancing the date of such realisation or Disposal

7.3 No liability as mortgagee in possession

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

7.4 Protection of third parties

7.4.1 No person (including a purchaser) dealing with AACB or a Singapore Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which AACB or a Singapore Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Master Clearing Agreement or any other Finance Document, or
- (d) how any money paid to AACB or to that Singapore Receiver is to be applied

7.5 Protection to Purchasers

Upon any sale or Disposal of the Singapore Charged Assets or any part thereof which AACB or any Singapore Receiver shall make or purport to make under the provisions of Part C of this Collateral Agreement, a statement in writing from AACB or any Singapore Receiver that the security created by Part C of this Collateral Agreement has become enforceable and that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person to whom any of the Singapore Charged Assets may be transferred and such purchaser or other person will take the same free of any rights of the Client. The Client undertakes to indemnify AACB or any Singapore Receiver against any claim which may be made against AACB or any Singapore Receiver by such purchaser or any other person by reason of any defect in its title to the Singapore Charged Assets. Any third party referred to in this Clause 7.5 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Right of Third Parties) Act, Chapter 53B of Singapore.

7.6 Contingencies

If the Security created by Part C of this Collateral Agreement is enforced at a time when no amount is due under the Master Clearing Agreement or any other Finance Document but at a time when amounts may or will become due, AACB (or the Singapore Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

8 Singapore Receiver

8.1 Appointment of Singapore Receiver

8.1.1 AACB may appoint any one or more persons to be a Singapore Receiver of all or any part of the Singapore Charged Assets if

- (a) the Security created by Part C of this Collateral Agreement has become enforceable under Clause 6.1 (*Events leading to the Security created by Part C of this Collateral Agreement becoming enforceable*), or
- (b) a Client so requests AACB in writing at any time

8.1.2 Any appointment under Clause 8.1.1 above may be by deed, under seal or in writing under its hand

8.2 Removal

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

8.3 Remuneration

AACB may fix the remuneration of any Singapore Receiver appointed by it, provided that if the Singapore Receiver is appointed upon the Client's request pursuant to paragraph (b) of Clause 8.1.1, such remuneration shall be fixed subject to prior consultation with the Client

8.4 Agent of the Client

8.4.1 A Singapore Receiver will be deemed to be the agent of the Client for all purposes. The Client alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Singapore Receiver and for liabilities incurred by a Singapore Receiver

8.4.2 AACB will not incur any liability (either to a Client or to any other person) by reason of the appointment of a Singapore Receiver or for any other reason

8.5 Relationship with AACB

To the fullest extent allowed by law, any right, power or discretion conferred by Part C of this Collateral Agreement (either expressly or impliedly) or by law on a Singapore Receiver may, after the Security created by Part C of this Collateral Agreement has become enforceable under Clause 6.1 (*Events leading to the Security created by Part C of this Collateral Agreement*

becoming enforceable), be exercised by AACB in relation to any Singapore Charged Asset without first appointing a Singapore Receiver and notwithstanding the appointment of a Singapore Receiver

9 Powers of Singapore Receiver

9.1 General

9.1.1 A Singapore Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred (or deemed by Part C of this Collateral Agreement to be conferred) on it by any law, provided that the Singapore Receiver appointed pursuant to paragraph (a) of Clause 8.1.1 may not exercise any right under this Clause 9 (*Powers of Singapore Receiver*) unless at the time it initiates the exercise of such rights, the Security created by Part C of this Collateral Agreement has become enforceable under Clause 6.1 (*Events leading to the Security created by Part C of this Collateral Agreement becoming enforceable*)

9.1.2 If there is more than one Singapore Receiver holding office at the same time, each Singapore Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Singapore Receiver under Part C of this Collateral Agreement individually and to the exclusion of any other Singapore Receiver

9.2 Possession

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

9.3 Sale of assets

9.3.1 A Singapore Receiver may sell, exchange, convert into money and realise any Singapore Charged Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit

9.3.2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by installments spread over any period which he thinks fit

9.4 Compromise

A Singapore Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person or relating in any way to any Singapore Charged Asset

9.5 Legal actions

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

9.6 Receipts

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

9.7 Delegation

A Singapore Receiver may delegate his powers in accordance with Part C of this Collateral Agreement

9.8 Other powers**9.8.1 A Singapore Receiver may**

- (a) do all other acts and things which he may consider desirable or necessary for realising any Singapore Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Singapore Receiver under or by virtue of Part C of this Collateral Agreement or law,
- (b) exercise in relation to any Singapore Charged Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Singapore Charged Asset, and
- (c) use the name of the Client for any of the above purposes

10 Application of Proceeds

10.1 AACB and the Singapore Receiver shall hold all and any moneys arising from any sale, calling in, collection or conversion in respect of any Singapore Charged Asset under the powers conferred by the Finance Documents upon AACB and the Singapore Receiver and all moneys received under such powers to apply the same

10.1.1 first, in payment of or provision for all costs, charges, expenses and liabilities incurred in or about the exercise of such powers or otherwise in relation to the Finance Documents in respect of any of the Singapore Charged Assets and payments made by AACB or the Singapore Receiver under the provisions contained in the Finance Documents in respect of any of the Singapore Charged Assets and all remuneration payable to AACB or the Singapore Receiver under the Finance Documents in respect of any of the Singapore Charged Assets, and

10 1 2 secondly, in or towards payment to AACB of all the Secured Obligations,

and the surplus (if any) shall first be applied in payment of subsequent mortgages and charges (if any) over the Singapore Charged Assets and any balance thereafter shall be paid to AACB or its assigns or any person authorised by it to give receipts for such moneys

10 2 For the purpose of the discharge of any of the Secured Obligations, AACB may convert any moneys received or recovered by AACB from one currency to another, at the spot rate at which AACB is able to purchase the Currency of Account of the relevant Secured Obligations with the amount received. The obligations of the Client to pay in the Currency of Account shall only be satisfied to the extent of the amount of the Currency of Account purchased

11 Expenses and Indemnity

11 1 The Client must

11 1 1 immediately on demand pay all costs and expenses (including reasonable legal fees and disbursements) reasonably incurred in connection with the performance or enforcement of Part C of this Collateral Agreement by AACB, any Singapore Receiver, attorney, manager, agent or any other person appointed by the Singapore Receiver under Part C of this Collateral Agreement, and

11 1 2 keep each of them indemnified against any failure or delay in paying those costs or expenses

12 Further Assurances

12 1 The Client must, at its own expense, take whatever action AACB or a Singapore Receiver may reasonably require for

12 1 1 creating, perfecting or protecting any Security intended to be created by Part C of this Collateral Agreement, or

12 1 2 facilitating the realisation of any Singapore Charged Assets, or the exercise of any right, power or discretion exercisable by, AACB or any Singapore Receiver or any of its delegates or sub-delegates in respect of any Singapore Charged Asset

12 2 This includes

12 2 1 the execution of any transfer, conveyance, assignment or assurance of any property, whether to AACB, any Custodian or any Nominee(s) or otherwise, or

12 2 2 the giving of any notice, order or direction and the making of any registration,

which, in any such case, AACB may think expedient

13 Delegation and Power of Attorney

- 13 1 AACB or any Singapore Receiver may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons any right, power, authority or discretion exercisable by it under Part C of this Collateral Agreement. Any such delegation may be made upon any term (including power to sub-delegate) which AACB or any Singapore Receiver may think fit.
- 13 2 Neither AACB nor any Singapore Receiver will be in any way liable or responsible to the Client for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate reasonably selected by AACB or the Singapore Receiver (as the case may be) in good faith. Any third party referred to in this Clause 13 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.
- 13 3 The Client, by way of security, irrevocably and severally appoints AACB, each Singapore Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Client is obliged to take under Part C of this Collateral Agreement, including under Clause 12 (*Further Assurances*). The power of attorney hereby created is granted unconditionally and irrevocably and for value to secure proprietary interests of and the performance of obligations owed by the Client. The Client ratifies, confirms and agrees to ratify and confirm all acts or things which any attorney under this Clause shall do or purport to do in the lawful and proper exercise of its powers under this Clause (except in the case of negligence on the part of such attorney).

14 Miscellaneous

14 1 Discharges conditional

- 14 1 1 Where any discharge (whether in respect of the obligations of the Client or other person or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, compulsory, official management or any other similar process or otherwise without limitation, the liability of the Client under Part C of this Collateral Agreement shall continue as if the discharge or arrangement had not occurred.
- 14 1 2 AACB may concede or compromise any claim that any payment, security or other disposition is liable to such avoidance or restoration.

14.2 New Accounts

- 14.2.1 The Client agrees that AACB may open a new account or accounts for the Client if AACB receives, or is deemed to be affected by, actual or constructive notice of any Security affecting the Singapore Charged Assets or any part thereof or any interest therein
- 14.2.2 If AACB does not open a new account, unless AACB gives express notice to the contrary to the Client, AACB shall nevertheless be deemed to have done so at the time when it received or was deemed to have received such notice
- 14.2.3 As from that time, subject to any express appropriation by AACB to the contrary, all payments made by or on behalf of the Client to AACB will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations outstanding at the time when it received such notice

14.3 Remedies Cumulative

The rights and remedies of AACB provided in Part C of this Collateral Agreement are in addition to and not in substitution for any rights or remedies provided by law

14.4 Suspense Account

Any proceeds or other money received upon the realisation of the Security created by Part C of this Collateral Agreement may be placed by AACB to the credit of a suspense account with a view to preserving AACB's rights to prove for the whole of AACB's claims against the Client in the event of any proceedings in or analogous to bankruptcy, insolvency, winding-up, liquidation, dissolution or composition or otherwise and for so long as AACB considers appropriate. Such proceeds or other money may also be applied by AACB to such account, obligation or liability of the Client or any part thereof as AACB may in its absolute discretion from time to time conclusively determine having regard to Clause 10 (*Application of Proceeds*)

15 Savings Provisions

15.1 Continuing Security

Subject to Clause 16 (*Releases*), the Security created by Part C of this Collateral Agreement is a continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

15.2 Reinstatement

- 15.2.1 If as a result of insolvency or any similar event, (a) any payment by the Client is avoided, reduced or must be restored or (b) any discharge or arrangement (whether in respect of the obligations of the Client or any other person or any security for those obligations or otherwise) is

reduced or must be restored, then

- (a) the liability of the Client and the Security created by Part C of this Collateral Agreement shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) AACB shall be entitled to recover the value or amount of that security or payment from the Client, as if the payment, discharge, avoidance or reduction had not occurred

15.3 Waiver of Defences

- 15.3.1 Neither the obligations of the Client under Part C of this Collateral Agreement nor the Security created by Part C of this Collateral Agreement will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or all or any part of the Security created by Part C of this Collateral Agreement (without limitation and whether or not known to it or AACB) including
 - 15.3.2 any time, waiver or consent granted to, or composition with the Client or any other person except if AACB is a party to such agreement,
 - 15.3.3 the release of the Client or any other person under the terms of any composition or arrangement with any creditor of the Client or any such person except if AACB is a party to such agreement,
 - 15.3.4 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, the Client or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
 - 15.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Client or any other person,
 - 15.3.6 any amendment (however fundamental) or replacement of a Finance Document or any other document or security, except if expressly set forth in such amendment or replacement document or security entered into between the Client and AACB,
 - 15.3.7 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
 - 15.3.8 any insolvency or similar proceedings

15.4 Immediate Recourse

The Client waives any right it may have of first requiring AACB (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any

person before claiming from the Client under Part C of this Collateral Agreement

15.5 Appropriations

15.5.1 Following a breach of the Finance Documents by Client and until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to the Secured Obligations have terminated, AACB (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by AACB (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Client shall not be entitled to the benefit of the same, and
- (b) hold in a suspense account any moneys received from the Client or on account of the Client's liability under Part C of this Collateral Agreement

15.6 Additional Security

The Security created by Part C of this Collateral Agreement is in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by AACB

16 Release

16.1 Upon the unconditional and irrevocable payment and full discharge of all the Secured Obligations, AACB shall procure that any person appointed by AACB under Part C of this Collateral Agreement, at the request and cost of the Client, take whatever action is necessary to release the Singapore Charged Assets from Part C of this Collateral Agreement

16.2 Upon any release by AACB to the Client (or to any other person at the Client's direction) of all or any part of the Singapore Charged Assets, it shall be sufficient if AACB releases to the Client or such other person or, in the case where such Singapore Charged Assets are maintained in the Clearance System, give or cause to be given settlement instructions within the Clearance System for crediting into the account of the Client or of the Client's agent or nominee which is maintained in the Clearance System in respect of, and the Client shall accept and cause to be accepted, securities of the same class and denomination as those Singapore Charged Assets relating to any such part of the subject matter so released which were originally deposited with or delivered or transferred to the Client or any nominee or of such class and denomination into which such Singapore Charged Assets may have been converted

17 Limitation of liability

- 17.1 Clause 15 (*Limitation of liability*) of the Master Clearing Agreement applies to Part C of this Collateral Agreement as if set out herein *mutatis mutandis*
- 17.2 The Client may not take any proceedings against any affiliate, director, officer, employee, agent, adviser or representative of AACB in respect of any claim it might have against AACB, or in respect of any act or omission of any kind, except for direct damages (as opposed to special, indirect, consequential or punitive damages (including without limitation, any loss of profits, business or anticipated savings)) determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from gross negligence or wilful misconduct of that affiliate, director, officer, employee, agent, adviser or representative. Any third party referred to in this Clause 17.2 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
- 17.3 The Client shall indemnify AACB and its directors, officers, employees, agents, advisers or representatives against all costs, expenses and liabilities arising out of or in connection with this Collateral Agreement. Any third party referred to in this Clause 17.3 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

18 Notices, Determinations and Certificate

18.1 Notices

Clause 23.5 (*Notices*) of the Master Clearing Agreement applies to Part C of this Collateral Agreement as if set out herein *mutatis mutandis*

18.2 Certificates issued by AACB

Each confirmation or determination made or certificate issued by AACB under Part C of this Collateral Agreement of a rate or amount shall, in the absence of manifest error, be conclusive and binding on the other parties and shall be promptly notified to the other parties provided that any failure or delay in such notification shall not in any way relieve the Client or any such parties of any obligation it may have to pay any amounts in accordance with the terms of Part C of this Collateral Agreement

18.3 Confirmation or determinations by AACB

AACB shall be entitled to rely on any confirmation or determination made or issued by itself under or in connection with any sum due and payable under the Master Clearing Agreement or any other matter provided for in this Deed, which shall be conclusive and binding on the Client for the purposes of this Deed

19 Governing Law and Jurisdiction

19 1 Part C of this Collateral Agreement shall be governed by, and construed in accordance with, the laws of Singapore

19 2 For the benefit of AACB, the Client irrevocably agrees that in relation to any difference, dispute, controversy or claim (collectively "**Dispute**") which may arise out of or in connection with Part C of this Collateral Agreement (including any question arising regarding any of their existence, validity or termination), such Dispute shall at the sole discretion and election of AACB be referred to and resolved

19 2 1 by the courts of Singapore, or

19 2 2 by arbitration in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force ("**SIAC Rules**") which SIAC Rules are deemed to be incorporated by reference by this Clause,

and that, accordingly, any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in those courts or arbitration tribunal

19 3 Without prejudice to Clause 19 2, in the event that the Client wishes to commence any Proceedings other than for emergency relief, the Client shall give 14 days prior notice in writing to AACB of the Client's intention to do so and specify in the notice the nature of the Dispute. If within 14 days of the receipt by AACB of such notice from the Client, AACB at its sole discretion and election informs the Client in writing requiring the Client to commence the Proceedings either before the courts of Singapore or by arbitration in accordance with the SIAC Rules applicable to international arbitration (and not the SIAC Domestic Arbitration Rules), the Client shall commence the Proceedings in those courts or arbitration tribunal which AACB requires the Proceedings to be commenced in

19 4 For the avoidance of doubt, nothing in Clause 19.3 shall prevent AACB from exercising its right to elect or commence any Proceedings in the Singapore courts or by arbitration in accordance with Clause 19 2

19 5 Nothing in this Clause 19 shall limit the right of AACB to take Proceedings against the Client in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude AACB from taking Proceedings in any other jurisdiction, whether concurrently or not

of the venue of any Proceedings in any court referred to in this Clause or any claim that any such Proceedings have been brought in an inconvenient forum or any similar grounds

19 7 In the event that AACB elects for the Dispute to be determined by arbitration in accordance with Clause 19.2 and/or Clause 19 3

19 7 1 The tribunal shall consist of one (1) arbitrator to be appointed in accordance with the SIAC Rules

19 7 2 The place of arbitration shall be Singapore

19 7 3 The language of the arbitration shall be English

19 7 4 The International Arbitration Act, Chapter 143A of Singapore shall govern the arbitration

19 8 If the Client is

19 8 1 not incorporated in Singapore under the Companies Act, and

19 8 2 not a foreign company registered under Division 2 of Part XI of the Companies Act,

the Client hereby irrevocably appoints such person, whose details are set out in the Details above, as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice or legal process arising out of or in connection with Part C of this Collateral Agreement in Singapore. If for any reason the agent named above (or its successor) no longer serves as agent of the Client for this purpose, the Client shall promptly appoint a successor agent and notify AACB thereof. The Client agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Singapore whether or not such agent gives notice thereof to the Client.

20 Assignment

20 1 The Client may not assign, transfer, novate or Dispose of its rights and/or obligations under Part C of this Collateral Agreement

20 2 AACB may at any time assign, transfer or Dispose of all or any part of its rights and/or obligations under Part C of this Collateral Agreement to any person without the consent of the Client and the Client agrees to execute all documents and take all action that may be required by AACB in respect of any assignment or transfer, or proposed assignment or transfer. Any such assignee or transferee shall be and be treated as a party for all purposes of Part C of this Collateral Agreement and shall be entitled to the full benefit of Part C of this Collateral Agreement to the same extent as if it were an original party in respect of the rights or obligations

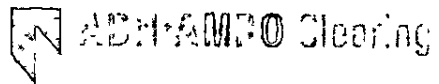


assigned or transferred to it and any and all defenses that would be valid against AACB and its affiliates shall be valid against such assignee or transferee

21 Severability

- 21 1 If a provision of Part C of this Collateral Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect
- 21 1 1 the validity or enforceability in that jurisdiction of any other provision of Part C of this Collateral Agreement, or
- 21 1 2 the validity or enforceability in other jurisdictions of that or any other provision of Part C of this Collateral Agreement

In witness whereof Part C of this Collateral Agreement has been duly executed as a deed on the date stated at the beginning of this Collateral Agreement.



EXECUTED AND DELIVERED as a DEED by

ABN AMRO CLEARING BANK N.V.

SIGNED by

(duly authorised)

Title

for and on behalf of ABN AMRO Clearing Bank N.V.

on

JUMP TRADING INTERNATIONAL LIMITED

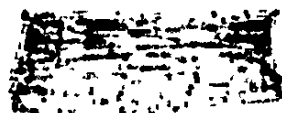
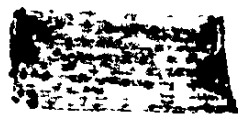
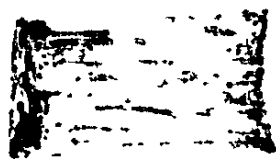
SIGNED by (1)

(2)

(duly authorised)

Title

for and on behalf of Jump Trading International Limited



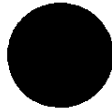


[IN CASE OF EXECUTION OF PART C OF THIS COLLATERAL AGREEMENT]

ABN AMRO CLEARING BANK N.V.

SIGNED, SEALED and DELIVERED

by



ABN AMRO Clearing Bank N.V.
Singapore Branch

[signature]

Darren Halse
Deputy Chief Executive
ABN AMRO Clearing Bank N.V.
Singapore Branch

Name
Title

as the lawful attorney of ABN AMRO CLEARING BANK N.V.
in the presence of

[witness's signature]

Name
Title



JUMP TRADING INTERNATIONAL LIMITED

THE COMMON SEAL of

Was hereunto affixed in the presence of

[affix common seal of

]

Title (1)

(2)

Title (1)

(2)

SIGNED, SEALED and DELIVERED

by

[Redacted Signature]

[signature]

[Redacted Signature]

Name. Matthew Schreier
Title Director

Cary Harold
Director

as attorney for and on behalf of Jump Trading International Limited
in the presence of

[Redacted Signature]

[witness's signature]

Name Desiree DeSelle
Title Attorney
Address [Redacted Address]

(888)

