

MR01

Particulars of a charge

662901/13

IRIS Laserform

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


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

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the charge.
If the form is 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
scanned and placed on the public record

TUESDAY



LD5 06/08/2013 #5
COMPANIES HOUSE

1 Company details

Company number 0 1 9 6 7 7 1 7

Company name in full McLaren Automotive Limited ✓

0005 For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 3 1 0 7 2 0 1 3 ✓

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

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

Name The Royal Bank of Scotland plc (as Security Agent)

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

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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

None at the date of creation of charge

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

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Particulars of a charge

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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)

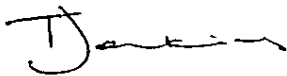
9

Signature

Please sign the form here

Signature

Signature

X 

X

This form must be signed by a person with an interest in the 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 **Tabitha Jenkins**

Company name **Macfarlanes LLP**

Address **20 Cursitor Street**

Post town

County/Region **London**

Postcode **E C 4 A 1 L T**

Country **UK**

DX DX No **138 Chancery Lane**

Telephone **+44 (0)20 7831 9222**

**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 N R Belfast 1

**Further information**

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1967717

Charge code. 0196 7717 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2013 and created by MCLAREN AUTOMOTIVE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th August 2013

DX

Given at Companies House, Cardiff on 8th August 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

5

SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.

Macfarlanes LLP MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 1LT
DATE: 5/8/13

EXECUTION COPY

DATED THIS 31 DAY OF July 2013

MCLAREN AUTOMOTIVE LIMITED
(as Topco)

and

THE ROYAL BANK OF SCOTLAND PLC
(as Security Agent)

CHARGE OVER SHARES

RAJAH & TANN LLP
9 Battery Road
#25-01 Straits Trading Building
Singapore 049910
Tel 65 6535 3600
Fax 65 6225 9630
E-mail info@rajahtann.com
Website www.rajahtann.com

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THIS DEED is made on this 31 day of July 2013 between

- (1) **MCLAREN AUTOMOTIVE LIMITED** (registered number 01967717) whose registered office is at McLaren Technology Centre, Chertsey Road, Woking, Surrey GU21 4YH, the United Kingdom, as chargor ("Topco"), and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as security agent for the Secured Parties (in such capacity, the "Security Agent")

WHEREAS

- (A) Pursuant to a senior facility agreement dated 7 March 2012 and made between Topco, the subsidiaries (if any) of Topco listed in part 1 of schedule 1 (*Original Parties*) to the Facility Agreement as original guarantors, The Royal Bank Of Scotland plc as mandated lead arranger (in such capacity, the "Arranger"), the financial institutions listed in part 2 and part 3 of schedule 1 (*Original Parties*) to the Facility Agreement as lenders, National Westminster Bank plc as hedge counterparty, The Royal Bank Of Scotland plc as agent of the Lenders (in such capacity, the "Agent") and the Security Agent (as (i) amended and restated by an amendment and restatement agreement dated 20 December 2012 (the "Amendment Agreement") and entered into by Topco, the subsidiaries of Topco listed in part 1 of schedule 1 to the Amendment Agreement as guarantors, the Arranger, the financial institutions listed in part 2 of schedule 1 to the Amendment Agreement as lenders, the Agent and the Security Agent, (ii) further amended by an amendment letter dated 18 June 2013 (the "Amendment Letter") and entered into by the Agent, the Security Agent and Topco, and (iii) further amended, supplemented, restated and novated from time to time, the "Facility Agreement"), the Lenders have agreed to make available to the Borrowers loan facilities in an aggregate principal amount of up to £50,000,000, on the terms and conditions set out therein
- (B) It is a condition subsequent to the Amendment Letter that Topco enters into this Deed
- (C) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents

NOW THIS DEED WITNESSETH as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless otherwise defined in this Deed or a contrary indication appears, terms defined in the Facility Agreement shall have the same meanings when used in this Deed and in addition

"Acts" means the Companies Act and the CLPA

"Charge" means the Security created or purported to be created by or pursuant to this Deed

"Charged Shares" means the Shares, the Related Rights and any other assets which from time to time are (or are expressed to be) the subject of the Security created (or purported to be created) in favour of the Security Agent by or pursuant to this Deed or, if the context so requires, any part of those assets

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

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

"Company" means McLaren Automotive Asia Pte Ltd, a company incorporated in Singapore (with company registration number 201112546G) with its registered office at 8 Marina Boulevard, #05-02, Marina Bay Financial Centre, Singapore 018981

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

"Debenture" means the security agreement dated 5 April 2012 and made between Topco and the other companies identified therein as original chargers and the Security Agent, pursuant to which Topco and such other companies grant security interests over their assets and property to secure (amongst others) obligations and liabilities owing by Topco under a facility agreement dated on or about 5 April 2012 and entered into between Topco and the Royal Bank of Scotland plc

"Delegate" means any person appointed as agent, attorney, delegate, additional trustee or co-trustee by the Security Agent in accordance with this Deed or any other Finance Document (including any person appointed as a delegate or sub-delegate under Clause 12.2 (*Delegation*))

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

- (a) dividends and distributions of any kind and any other interest, income or sum received or receivable in respect of that Share,
- (b) rights, units, shares, stock, securities, money or other assets accruing or offered by way of conversion, exchange, redemption, bonus, preference, option or otherwise in respect of that Share,
- (c) allotments, offers and rights accruing or offered in respect of or in substitution for that Share, and
- (d) other rights, benefits, advantages, accretions and assets of any kind attaching to, deriving from, incidental to or exercisable by virtue of the ownership of, that Share

"Governmental Agency" means any government, or any governmental, regulatory, administrative, public or other authority, agency or department, or any semi-governmental, statutory, judicial or quasi-judicial entity or authority (including any stock exchange or any self-regulatory organisation established under statute)

"Indirect Tax" means any goods and services tax, consumption tax, value added tax or any tax of a similar nature

"Initial Shares" means 1 ordinary share in the issued share capital of the Company, as more particularly described in Schedule 2 (*Details of the Shares*)

"Receiver" means a receiver, receiver and manager, manager, judicial manager, administrative receiver or other similar officer appointed in respect of the whole or any part of the Charged Shares

"Related Rights" means

- (a) all Dividends,
- (b) all proceeds of sale of any of the Shares,
- (c) all rights under any agreement for sale, agreement for lease or licence in respect of any of the Shares,
- (d) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of the Shares,
- (e) all benefits, claims, contracts, warranties, covenants for title, negotiable and non-negotiable instruments, guarantees, indemnities, Security, liens, reservation of proprietary rights, rights of tracing and other rights and remedies of any kind in respect of any of the Shares;
- (f) all monies and proceeds paid or payable in respect of any of the Shares,
- (g) all rights relating to any Share which is deposited with or registered in the name of any trustee, fiduciary, depository, depository agent, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee (including the Security Agent or its nominee), in each case whether or not on a fungible basis (and including all rights and claims against such person), and
- (h) all other rights attaching or relating to any of the Shares, and all cash or other securities or investments in the future deriving from any such Share or rights,

in each case, now or in the future owned by Topco or (to the extent of Topco's interest) in which Topco now or in the future has an interest

"Secured Obligations" means all present and future monies, indebtedness, obligations and liabilities of any kind at any time due, owing or incurred by any Obligor to any Secured Party under or in connection with the Finance Documents (in each case, whether actually or contingently, whether incurred solely or jointly or jointly and severally with any other person, and whether incurred as principal, surety or in any other capacity)

"Shares" means

- (a) the Initial Shares, and
- (b) all other shares in the share capital of the Company which are now or in the future issued to or acquired or subscribed by Topco or (to the extent of Topco's interest) in which Topco now or in the future has an interest,

and in each case, whether the same are held by or to the order of or on behalf of Topco or are in bearer form or are deposited with or registered in the name of any trustee, fiduciary, depository, depository agent, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee (including the Security Agent or its nominees), in each case whether or not on a fungible basis and whether or not the same have been delivered to or to the order of the Security Agent (or its nominee)

"Winding-up" means winding up, amalgamation, reconstruction, administration, judicial management, provisional supervision, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction

1.2 Construction

- (a) The principles of construction contained in clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Deed with all necessary changes
- (b) Unless a contrary indication appears, any reference in this Deed to
 - (i) the **"Security Agent"**, any **"Secured Party"**, **"Topco"**, the **"Borrower"**, any **"Obligor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees, and
 - (ii) a **"Finance Document"** or any other agreement, document or instrument is a reference to that Finance Document or other agreement, document or instrument as amended, novated, supplemented, extended, restated or replaced from time to time (in each case, however fundamental and whether or not more onerous, and including any waiver or consent granted in respect of such Finance Document, agreement, document or instrument or any of their terms), and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement, document or instrument, and
 - (iii) the **"Secured Obligations"** shall be construed in relation to the Finance Documents so as to include (A) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (B) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (C) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing, and (D) any combination of any of the foregoing
- (c) All references to the term **"Security Agent"** shall, unless the context otherwise requires, refer to the Security Agent acting as security agent for itself and each of the other Secured Parties
- (d) Unless a contrary indication appears, any reference in this Deed to Clauses and Schedules are to clauses of and schedules to this Deed and references to this Deed include its Schedules

1 3 Deed

It is intended by the parties hereto that this document shall take effect as a deed notwithstanding the fact that a party hereto may only execute this document under hand

1 4 Finance Document

It is agreed and acknowledged that this Deed has been designated as a Finance Document by the Agent and Topco under the Facility Agreement

1 5 Third Party Rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party hereto 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 this Deed
- (b) Any Receiver or Delegate and any other person described in Clause 16 1(b) (*Exclusion of Liability*) may, subject to the other provisions of this Clause 1 5 (*Third Party Rights*) and the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, enforce or enjoy the benefit of any term of this Deed which expressly confers rights on it.
- (c) Notwithstanding any term of this Deed, the consent of any third person who is not a party hereto is not required to rescind or vary this Deed at any time

2 UNDERTAKING TO PAY

Topco undertakes to the Security Agent to discharge and pay to the Security Agent (whether for its account or the account of any other Secured Party under the Finance Documents) all Secured Obligations when the same become due in accordance with the provisions of the Finance Documents (whether by acceleration or otherwise) or, if the Finance Documents do not specify a time for payment or performance, immediately on demand by the Security Agent, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Obligations or generally in respect of Topco

3 FIXED CHARGE AND ASSIGNMENT

Topco, as legal and beneficial owner and as a continuing security for the due and punctual payment and discharge of all Secured Obligations and observance and performance of the obligations of the Obligors under the Finance Documents, hereby charges and agrees to charge in favour of the Security Agent by way of first fixed charge, and assigns and agrees to assign absolutely to the Security Agent, free from all Security, all its present and future rights, title, interest and benefits in, under and to the Shares and the Related Rights

4 DOCUMENTARY AND OTHER REQUIREMENTS

4.1 Delivery of Documents for Initial Shares

Topco shall, upon the execution of this Deed, immediately deliver to the Security Agent or any of its nominees (and the Security Agent and its nominees shall be entitled to hold and retain but only date and effect if an Event of Default has occurred and is continuing) the following documents

- (a) all valid and duly issued certificates or other documents of title representing the Initial Shares,
- (b) undated instruments of transfer duly executed in blank by or on behalf of Topco in respect of the Initial Shares,
- (c) duly signed but undated letters of resignation of all the directors and company secretaries of the Company as at the date of this Deed, each substantially in the form set out in Schedule 3 (*Form of Letter of Resignation*),
- (d) duly signed and dated letters of authority and undertaking from all the directors of the Company as at the date of this Deed, each substantially in the form set out in Schedule 4 (*Form of Director's Letter of Authority and Undertaking*),
- (e) duly signed and dated letters of authority from all the company secretaries of the Company as at the date of this Deed, each substantially in the form set out in Schedule 5 (*Form of Company Secretary's Letter of Authority*),
- (f) duly signed but undated written resolutions of the directors of the Company as at the date of this Deed, substantially in the form set out in Schedule 6 (*Form of Resolutions*), and
- (g) such other documents and instruments relating to the Charged Shares as the Security Agent may require

4.2 Delivery of Documents for Additional Shares

Topco shall, upon the issue, acquisition or subscription of any Shares or Related Rights (in the form of stocks, shares, warrants or other securities) or of any interest therein after the date of this Deed, promptly deliver to the Security Agent or any of its nominees (and the Security Agent and its nominees shall be entitled to hold and retain) the following documents

- (a) all valid and duly issued certificates or other documents of title representing such Shares or Related Rights,
- (b) undated instruments of transfer duly executed in blank by or on behalf of Topco in respect of such Shares or Related Rights, and
- (c) such other documents and instruments relating to such Shares or Related Rights as the Security Agent may require

4 3 Amendments to Constitutional Documents

Topco shall (unless it has already done so), upon the execution of this Deed, immediately cause the memorandum and articles of association of the Company to be amended (in form and substance satisfactory to the Security Agent) for the purpose of ensuring that the directors of the Company shall not be entitled to decline to register or suspend the registration of, and that no other restriction shall apply in respect of, any transfer of any Charged Shares pursuant to or as contemplated by this Deed. Topco shall, no later than thirty days after the date of this Deed, deliver to the Security Agent written evidence that such amendments have been made.

4 4 Company Directors and Secretaries

If a new director or company secretary of the Company is appointed after the date of this Deed, Topco shall, on or prior to such appointment becoming effective, promptly notify the Security Agent of such appointment and deliver to the Security Agent or any of its nominees (and the Security Agent and its nominees shall be entitled to hold and retain) the following documents:

- (a) in the case of the appointment of a new director of the Company
 - (i) a duly signed but undated letter of resignation of such director of the Company, substantially in the form set out in Schedule 3 (*Form of Letter of Resignation*),
 - (ii) a duly signed and dated letter of authority and undertaking from such director of the Company, substantially in the form set out in Schedule 4 (*Form of Director's Letter of Authority and Undertaking*), and
 - (iii) duly signed but undated written resolutions of the directors of the Company as at the date of such appointment, substantially in the form set out in Schedule 6 (*Form of Resolutions*), and
- (b) in the case of the appointment of a new company secretary of the Company
 - (i) a duly signed but undated letter of resignation of such company secretary of the Company, substantially in the form set out in Schedule 3 (*Form of Letter of Resignation*), and
 - (ii) a duly signed and dated letter of authority from such company secretary of the Company, substantially in the form set out in Schedule 5 (*Form of Company Secretary's Letter of Authority*)

4 5 Nominees

If, at any time, any part of the Shares and Related Rights are held in the name of a nominee of Topco and not in Topco's name (other than pursuant to this Deed), Topco shall promptly deliver (or procure that there shall be delivered) to the Security Agent or any of its nominees (and the Security Agent and its nominees shall be entitled to hold and retain) a duly executed and dated irrevocable power of attorney from such nominee, which appoints the Security Agent (and each Receiver and Delegate) as

its attorney in respect of such Shares and Related Rights, is expressed to be given by way of security, is executed as a deed and is otherwise in such form as the Security Agent requires

4 6 Deposit and Transfer

Topco shall, upon the request of the Security Agent from time to time (including at all relevant times after the occurrence of an Event of Default that is continuing), promptly.

- (a) procure the transfer of all or any of the Charged Shares to the Security Agent (or any of its nominees), the registration of the Security Agent (or any of its nominees) as the holder of all or any of the Charged Shares and the issuance and delivery of new certificates or other documents of title in respect of all or any of the Charged Shares in the name of the Security Agent (or any of its nominees), and
- (b) execute and/or deliver such other documents as the Security Agent may require for the purpose of registering any Charged Shares in its name (or in the name of any of its nominees) or in connection with securing and perfecting its title to all or any of the Charged Shares or for vesting or enabling it to vest the same in itself (or any of its nominees) to the intent that the Security Agent (or any of its nominees) may at any time without notice present such documents for registration

5 FURTHER ASSURANCE

5 1 Further Assurance

Topco shall promptly, at its own expense, execute and deliver (or procure the execution and delivery of) all instruments and documents (including any assignments, transfers, conveyance, mortgages, charges or assurances, whether in favour of the Security Agent or any of its nominees or otherwise) and do all acts and things (including the deposit of any documents of title, certificates, agreements or other documents with the Security Agent or any of its nominees or otherwise, the giving of any notices, orders, directions or instructions, and/or the making of any filings or registrations) as the Security Agent may require (and, in each case, in such form and substance as the Security Agent may require)

- (a) to create, perfect, maintain, protect and/or preserve the Charge (including the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are purported to be, the subject of the Charge), the priority of the Charge, or any of the rights, powers, authorities, discretions and remedies of the Security Agent (or any Receiver or Delegate) provided by or pursuant to this Deed or by law,
- (b) to facilitate the enforcement or realisation of the Charge or any of the Charged Shares in accordance with the provisions of this Deed, and/or
- (c) to permit or facilitate the exercise by the Security Agent (or any Receiver or Delegate) of any right, power (whether of sale or other disposal or otherwise), authority, discretion or remedy with respect to the Charged Shares or which is provided by or pursuant to this Deed or by law

5.2 Necessary Action

Topco shall take all such action as is available to it (including making any filings or registrations and/or giving any notices, orders, directions or instructions) as may be necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Deed in its jurisdiction of incorporation and in Singapore, or for the purpose of the creation, perfection, maintenance, protection and/or preservation of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Deed and to ensure that such Security is and remains in full force and effect with the priority and ranking it is expressed to have under this Deed

5.3 Consents

Topco shall obtain as soon as possible (in form and substance satisfactory to the Security Agent) any consent necessary to enable the Charged Shares to be the subject of the Charge

5.4 Implied Covenants for Title

The obligations of Topco under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of the CLPA (as varied and extended by this Deed)

5.5 Additional Security Documents

Any further or other security document required to be executed by Topco pursuant to the terms of Clause 5.1 (*Further Assurance*) shall contain clauses corresponding to the provisions set out in this Deed and/or such other provisions of whatsoever kind as the Security Agent shall consider reasonably necessary for the improvement, effectiveness or perfection of the Charge

6 REPRESENTATIONS

Topco makes the representations and warranties set out in this Clause 6 (*Representations*) to the Security Agent on the date of this Deed

6.1 Facility Agreement

It makes the representations and warranties set out in clause 2.2 (*Representations*) of the Facility Agreement to the Security Agent on the date of this Deed

6.2 No Existing Security

The Charge creates a valid and perfected Security over the Charged Shares in favour of the Security Agent. Except for the Charge and the Security created or purported to be created by or pursuant to the Debenture, no Security exists on or over the Charged Shares

6.3 Ownership

- (a) It has good, valid and marketable title to the Charged Shares and is (and will at all times be) the sole and absolute legal and beneficial owner of the Charged Shares, free from any

Security, Quasi-Security, claims, third party rights or competing interests (other than the Charge and the Security created or purported to be created by or pursuant to the Debenture)

- (b) Except as provided in this Deed and the Debenture, it has not sold, leased, assigned, transferred or otherwise disposed of, or granted any options or pre-emption rights in respect of, the Charged Shares (or any of its rights, title, interest or benefits in, under or to the Charged Shares), either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so

6 4 Accuracy of Particulars

- (a) The particulars of the Initial Shares set out in Schedule 2 (*Details of the Shares*) are true, complete, up-to-date and accurate
- (b) The Initial Shares described in Schedule 2 (*Details of the Shares*) constitute the issued share capital of the Company as at the date of this Deed

6 5 Shares

- (a) All of the Shares are duly authorised, validly issued, fully paid and non-assessable and freely transferable, and are (and will be) free from any right of pre-emption, option to purchase or other similar right or any other restriction on transfer. There are no monies or liabilities outstanding or payable in respect of any of the Shares
- (b) The constitutional documents of the Company do not restrict or inhibit in any manner any transfer of any of the Shares which are expressed to be (or are required by this Deed to be or become) subject to the Charge
- (c) There are no agreements in force or corporate resolutions passed which require or may require the issue or allotment of, or which grant to any person any right (whether conditional or unconditional) to call for the issue or allotment of, any further shares in the capital of the Company (including any option or right of pre-emption, conversion or exchange)
- (d) No person has or is entitled to any option or other right (whether conditional or unconditional) to purchase or otherwise acquire the Shares
- (e) No restrictions exist in relation to the voting rights associated with any of the Shares
- (f) There are no duplicate copies of any of the certificates or other documents of title relating to the Shares

6 6 No Claims or Set-Off

- (a) None of the Charged Shares is the subject of any claim, assertion, infringement, attack, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the validity of any of the Charged Shares or upon the ownership, enforceability, enjoyment or utilisation of any of the Charged Shares by Topco

- (b) It has not subjected (and will not subject) any of the Charged Shares to any defence, set-off or counterclaim

6 7 Foreign Company

It is not registered as a foreign company in Singapore under Division 2 of Part XI of the Companies Act and it has not made any application to be so registered, as at the date of this Deed

6 8 Repetition

Each of the representations and warranties in Clause 6 2 (*No Existing Security*) to Clause 6 7 (*Foreign Company*) are deemed to be made by Topco by reference to the facts and circumstances then existing at all times during the subsistence of this Deed.

7 CHARGED SHARES

The undertakings of Topco in this Clause 7 (*Charged Shares*) remain in force from the date of, and during the subsistence of, this Deed.

7 1 Notification of Acquisitions

Topco shall promptly notify the Security Agent of

- (a) its acquisition of, or agreement to acquire, any Shares, and
- (b) the declaration, payment, allotment, offer, issue or accrual of any Related Rights

7 2 Voting Before and After an Event of Default that is continuing

- (a) Prior to the occurrence of an Event of Default that is continuing, Topco shall be entitled to exercise (or direct the exercise of) or refrain from exercising all or any voting and other rights attached to or conferred by the Charged Shares, provided that it shall not do so
 - (i) for any purpose which is inconsistent with any of the Finance Documents, or
 - (ii) in any manner which
 - (A) would cause a Default to occur;
 - (B) would or might facilitate, or otherwise permit or agree to, any increase in the issued share capital of the Company or any amendment or variation of the rights attached to the Charged Shares,
 - (C) would or might result in permission or agreement being given to any compromise, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Charged Shares, or

- (D) would, in the opinion of the Security Agent, prejudice the value of the Charged Shares, the Charge, or the ability of the Security Agent to exercise any of the rights, powers and remedies conferred on it by or in connection with this Deed
- (b) On and after the occurrence of an Event of Default that is continuing, the Security Agent may at its discretion (in the name of Topco or otherwise and without any further consent or authority from Topco)
 - (i) transfer the Charged Shares into the name of the Security Agent (or any of its nominees) as the Security Agent shall require,
 - (ii) exercise (or direct the exercise of) or refrain from exercising all or any voting and other rights attached to or conferred by the Charged Shares, in such manner as the Security Agent may think fit, and/or
 - (iii) exercise (or direct the exercise of) or refrain from exercising all or any rights and powers conferred on or exercisable by the legal or beneficial owner of the Charged Shares in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Shares
- (c) For the purposes of paragraph (b) above, Topco shall comply (and shall procure that each of its nominees comply) with any directions of the Security Agent (or any Receiver or Delegate) in respect of the exercise of
 - (i) any voting and other rights attached to or conferred by the Charged Shares, and/or
 - (ii) any rights and powers conferred on or exercisable by it as the legal or beneficial owner of such Charged Shares,and shall promptly execute and/or deliver to the Security Agent (or any Receiver or Delegate) such forms of proxy as it may require with a view to enabling such person as it selects to exercise those rights and/or powers

7.3 Dividends

The Security Agent may, at its discretion at any time after the occurrence of an Event of Default that is continuing (in the name of Topco or otherwise and without any further consent or authority from Topco), apply all Dividends in the form of cash dividends and other cash income arising from the Charged Shares in accordance with Clause 14 (*Order of Distributions*), and any such cash dividends and other cash income which may be received by Topco (or any of its nominees) shall be promptly paid over to the Security Agent to be so applied and, pending such payment, shall be held on trust for the Security Agent.

7 4 Payment of Calls

Topco shall pay (or procure the payment of), when due, all calls, subscription monies, instalments and/or other payments which may at any time become payable on or in respect of any of the Charged Shares

7 5 No Variation of Rights

Topco shall not request, cause, permit or agree to any amendment or variation of the rights attached to or conferred by all or any part of the Charged Shares, except with the prior written consent of the Security Agent

7 6 No Restrictions on Transfer

Topco shall procure that the Charged Shares are at all times free from any restriction on transfer (whether under any relevant constitutive documents or otherwise) by the Security Agent (or any of its nominees) for the purposes of perfecting, preserving and/or enforcing the Charge, and shall take all other necessary action to enable the transfers of the Charged Shares to the Security Agent (or any of its nominees) and the registration of the Security Agent (or any of its nominees) as the holder of the Charged Shares for the purposes of this Deed to be given effect to without further approvals in accordance with the terms and conditions of this Deed.

7 7 Communications

Topco shall promptly deliver to the Security Agent a copy of each circular, notice, report, set of accounts and other document received by it (or its nominee) in connection with any of the Charged Shares or in connection with or from the issuer of any of the Charged Shares

7 8 Related Rights

Without limiting Clause 7 7 (*Communications*), Topco shall, following receipt by it (or any of its nominees) of notification of any declaration, payment, allotment, offer, issue or accrual of, or any entitlement to, any Related Rights, promptly provide the Security Agent with full particulars of such Related Rights and, if requested by the Security Agent, acquire (by payment or otherwise) any Related Rights if failure to do so would, in the opinion of the Security Agent, prejudice the value of the Charged Shares, the Charge, or the ability of the Security Agent to exercise any of the rights, powers or remedies conferred on it by or in connection with this Deed

7 9 Information

Topco shall promptly provide to the Security Agent all information relating to the Charged Shares as the Security Agent may from time to time require.

8 GENERAL UNDERTAKINGS

The undertakings of Topco in this Clause 8 (*General Undertakings*) remain in force from the date of, and during the subsistence of, this Deed.

8.1 Comply with Finance Documents

Topco shall comply with its undertakings as set out in the Finance Documents

8.2 Negative Pledge

Topco shall not create or permit to subsist any Security or Quasi-Security over any of the Charged Shares (other than the Charge and the Security created or purported to be created by or pursuant to the Debenture)

8.3 No Disposals

(a) Topco shall not enter into a single transaction or a series of transactions (whether related or not, and whether voluntary or involuntary) to sell, lease, lend, assign, transfer or otherwise dispose of, or to give any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire, all or any part of the Charged Shares or any of its rights, remedies, title and interest in and to, or any of its benefits accrued or to accrue under, the Charged Shares, or otherwise deal with all or any part of the Charged Shares in any way contrary to the interests of the Security Agent.

(b) Paragraph (a) above does not apply to

- (i) any transfer of the Charged Shares which is required by the Security Agent pursuant to and in accordance with the terms of this Deed, or
- (ii) any disposition of cash dividends and other cash income arising from the Charged Shares which is expressly permitted under Clause 7.3 (*Dividends*)

8.4 No Amendment of Constitution Documents of Company

Topco shall not request, cause, permit or agree to any amendment to the constitutional documents of the Company, except to the extent expressly permitted under Clause 4.3 (*Amendments to Constitutional Documents*) or with the prior written consent of the Security Agent

8.5 Not Prejudice Security

Topco shall not do or omit to do, or cause or permit to be done or omitted, anything which could in any way depreciate, jeopardise or otherwise prejudice the value of any of the Charged Shares, the Charge or the ability of the Security Agent to exercise any of the rights, powers and remedies conferred on it by or in connection with this Deed

8.6 Notification

Topco shall promptly notify the Security Agent upon becoming aware of

- (a) the occurrence of any event or circumstance which may have a material adverse effect on the value of any of the Charged Shares, the Charge or the ability of the Security Agent to exercise

any of the rights, powers and remedies conferred on it by or in connection with this Deed or which may be in any way contrary to the interests of the Security Agent under this Deed, and

- (b) any claim, demand, litigation, arbitration, administrative or other proceedings which are current, threatened or pending against Topco in respect of any of the Charged Shares, and which might, if adversely determined, have a Material Adverse Effect.

8 7 Authorisations

Topco shall promptly (and in any event within the time period prescribed by applicable law)

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect, and
- (b) supply certified copies to the Security Agent of,

any authorisation required to enable it to enter into and perform its obligations under this Deed, to ensure the legality, validity, enforceability or admissibility in evidence of this Deed in its jurisdiction of incorporation and in Singapore, to create and perfect the Charge and to ensure that the Charge is and remains in full force and effect with the priority and ranking it is expressed to have under this Deed

8 8 Stamp Duty

Topco shall promptly (and in any event within the time period prescribed by applicable law) pay (or procure the payment of) all stamp duty and other similar taxes payable under Singapore law and the laws of all other applicable jurisdiction in connection with the execution, delivery or performance of this Deed or to ensure the legality, validity, enforceability or admissibility in evidence of this Deed. Topco shall promptly deliver to the Security Agent a receipt or other evidence reasonably satisfactory to the Security Agent that all such appropriate payment has been made

8 9 Transaction Security

Topco shall ensure that the Security created by or purported to be created by or pursuant to this Deed remains in full force and effect with the ranking and priority it is expressed to have

8 10 Registration as Foreign Company

If, at any time after the date of this Deed, Topco applies to have itself registered as a foreign company under Division 2 of Part XI of the Companies Act, Topco shall

- (a) immediately notify the Security Agent and provide the Security Agent with a copy of the registration certificate, and
- (b) promptly (and in any case within thirty days after the date of such registration) take all steps to comply with the requirements under Section 133 of the Companies Act in respect of this Deed and the Charge

9 POWER TO REMEDY

- (a) If Topco fails to comply with any of the undertakings set out in Clause 7 (*Charged Shares*) to Clause 8 (*General Undertakings*) (inclusive), the Security Agent and any of its nominees may (but shall not be obliged to do so), and Topco shall permit (and hereby irrevocably and unconditionally authorises) the Security Agent and any of its nominees to, take such action on behalf of Topco as may, in the opinion of the Security Agent, be required to remedy such failure
- (b) Topco shall, promptly on demand, indemnify the Security Agent against any cost, expense, loss or liability incurred by or on behalf of the Security Agent (or any of its nominees) as a result of, or in connection with, the exercise or purported exercise of any of its rights and powers under paragraph (a) above
- (c) The exercise by the Security Agent (or any of its nominees) of any of its rights or powers under this Clause 9 (*Power to Remedy*) shall not make it liable to account as a mortgagee in possession

10 ENFORCEMENT

10.1 Enforceability of Security

On and at any time after the occurrence of an Event of Default that is continuing or if Topco requests the Security Agent to exercise any of its powers under this Deed, the Charge shall be immediately enforceable and the Security Agent may, without notice to Topco or prior authorisation from any court, in its absolute discretion

- (a) enforce all or any part of the Charge (at the times, in the manner and on the terms it thinks fit),
- (b) take possession of and hold, sell or otherwise dispose of all or any part of the Charged Shares (at the times, in the manner and on the terms it thinks fit), and
- (c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the CLPA on mortgagees, mortgagees in possession and receivers (as varied or extended by this Deed, and without the restrictions in Section 25 of the CLPA), by this Deed on any Receiver or the Security Agent, and otherwise by law on mortgagees, mortgagees in possession and administrative or other receivers

10.2 Power of Sale

The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees by Section 24 of the CLPA as varied and extended by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed and may be exercised by the Security Agent free from the restrictions imposed by Section 25 of the CLPA and any other statutory provisions relating to the exercise of any power of sale

10 3 Redemption of Prior Security

- (a) At any time after the Charge has become enforceable, the Security Agent or any Receiver may
 - (i) redeem any prior Security over all or any part of the Charged Shares,
 - (ii) procure the transfer of any such Security to itself, and/or
 - (iii) settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on Topco)
- (b) Topco shall pay to the Security Agent on demand all principal monies, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer in respect of the Charged Shares

10 4 Discretion

Any liberty or power which may be exercised, or any determination which may be made, under this Deed by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

11 APPOINTMENT AND RIGHTS OF RECEIVERS

11 1 Appointment and Removal of Receivers

At any time after the Charge has become enforceable (whether or not the Security Agent has taken possession of the Charged Shares) or if Topco requests the Security Agent to do so, the Security Agent may, by deed or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, without any prior notice or notice

- (a) appoint one or more persons to be a Receiver in respect of the Charged Shares,
- (b) remove (subject to the provisions of the Companies Act and so far as the Security Agent is lawfully able) any Receiver so appointed, and
- (c) appoint any other person (or persons) as an additional or replacement Receiver (or Receivers)

Each Receiver shall be entitled to act individually or together with any other person appointed or substituted as Receiver (except to the extent that the Security Agent may specify to the contrary in the instrument of appointment)

11 2 Scope of Appointment

Any Receiver may be appointed Receiver of all of the Charged Shares or Receiver of a part of the Charged Shares specified in the instrument appointing him and different Receivers may be appointed in respect of different parts of the Charged Shares. If a Receiver is appointed in respect of a part of the Charged Shares, the powers and rights conferred on a Receiver as set out in Schedule 1 (*Powers of*

Receiver) shall have effect as though every reference in that Schedule to the Charged Shares were a reference to the part of the Charged Shares so specified or to any part of those assets

11.3 **Rights and Powers of Receivers**

Each Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any insolvency, bankruptcy or Winding-up of Topco) have and be entitled to exercise, in relation to the Charged Shares (or any assets of Topco which, when got in, would be part of the Charged Shares) in respect of which he was appointed (in the name of or on behalf of Topco or in his own name and, in each case, at the cost of Topco)

- (a) all the rights and powers conferred by the Acts on mortgagees, mortgagees in possession and receivers duly appointed under the Acts (as varied and extended by this Deed),
- (b) all the rights and powers set out in Schedule 1 (*Powers of Receiver*) and all other rights and powers of an absolute owner and power to do or omit to do anything which Topco itself could do or omit to do, and
- (c) the power to do all things (including bringing or defending proceedings in the name or on behalf of Topco) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in it,
 - (ii) the exercise of any of the rights, powers and remedies of the Security Agent provided by or in connection with this Deed (including realisation of all or any part of the Charged Shares), or
 - (iii) bringing to his hands any assets of Topco forming part of, or which when got in would be, Charged Shares

The Receiver shall in the exercise of the Receiver's powers, authorities and discretions conform to the directions and regulations from time to time given or made by the Security Agent

11.4 **Agent of Topco**

Each Receiver shall be the agent of Topco for all purposes. Topco shall be solely responsible for each Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by each Receiver

11.5 **Remuneration**

The Security Agent may determine the remuneration of each Receiver from time to time (without being limited to the maximum rate specified in Section 29(6) of the CLPA) and may direct payment of that remuneration out of monies such Receiver receives as receiver. Topco shall be solely liable for the remuneration and all other costs, charges, expenses, losses and liabilities of each Receiver

11 6 Statutory Powers of Appointment

The powers of appointment of a Receiver conferred on the Security Agent by this Deed shall be in addition to and not to the prejudice of all statutory and other powers of appointment conferred by the Acts or any other laws or regulations (as varied and extended by this Deed), and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Shares

12 SECURITY AGENT'S RIGHTS

12 1 Same Rights as Receiver

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may, at any time after the Charge becomes enforceable, be exercised by the Security Agent, without prior notice or notice to Topco in relation to any of the Charged Shares, irrespective of whether or not it has taken possession of all or any of the Charged Shares and without first appointing a Receiver or notwithstanding the appointment of a Receiver

12 2 Delegation

- (a) The Security Agent may at any time and from time to time delegate in any manner (including by power of attorney) to any person or persons or fluctuating body of persons, all rights, powers, authorities and discretions which are for the time being exercisable by the Security Agent under this Deed in relation to the Charged Shares and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Agent may think fit. Any such delegation made shall not preclude the subsequent exercise of those rights, powers, authorities or discretions by the Security Agent, any revocation of such delegation or any subsequent delegation of any such rights, powers, authorities and discretions
- (b) Provided that the Security Agent exercises reasonable care in the selection of such delegate appointed under paragraph (a) above, the Security Agent shall not be bound to supervise the performance or acts of any such delegate, and the Security Agent shall not be in any way responsible to Topco or any other person for any cost, expense, loss or liability arising from any act, negligence, misconduct, omission or default on the part of any such delegate

13 EXTENSION AND VARIATION OF STATUTORY POWERS

13 1 Section 25 of the CLPA

Section 25 of the CLPA shall not apply to this Deed

13 2 Consolidation

The restrictions contained in Section 21 of the CLPA shall not apply to this Deed, and the Security Agent and each Receiver shall be (to the fullest extent permitted by law and otherwise subject to the other provisions of this Deed) entitled to consolidate the Charge with any other Security, whether in existence at the date of this Deed or at any time in the future

13 3 Wide Construction of Enforcement Powers

The powers of the Security Agent and the Receivers under this Deed shall be construed in the widest possible sense and all parties hereto intend that the Security Agent and the Receivers shall have as wide and flexible a range of powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law

13 4 Statutory Protections

The Security Agent and every Receiver shall be entitled to all privileges and immunities conferred by the Acts (as varied and extended by this Deed) on mortgagees, mortgagees in possession and receivers duly appointed under the Acts

13 5 Full Benefit of Statutory Powers

The rights, powers and protections conferred on the Security Agent and each Receiver by this Deed shall be in addition to and not in substitution for the rights, powers and protections conferred on mortgagees, mortgagees in possession and administrative or other receivers duly appointed under the Acts or any other applicable law, which shall apply to the Charge except insofar as they are expressly or impliedly excluded (and as otherwise varied and extended by this Deed). Where there is any ambiguity or conflict between the rights, powers or protections contained in the Acts or conferred by law and those conferred by or pursuant to any Finance Document or where the rights, powers or protections in any Finance Document are more extensive or less restrictive than those provided by the Acts or such other applicable law, the terms of that Finance Document shall prevail

14 ORDER OF DISTRIBUTIONS

14 1 Application of Proceeds

All amounts from time to time received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be held by the Security Agent on trust for application in the following order of priority

- (a) firstly, in paying all taxes, duties, rates and outgoings affecting the Charged Shares,
- (b) secondly, in paying all costs, charges and expenses of and incidental to the appointment of each Receiver and Delegate and the exercise of each of their powers and all outgoings paid by each of them,
- (c) thirdly, in paying the remuneration of each Receiver and Delegate (as agreed between each of them and the Security Agent),
- (d) fourthly, in or towards discharge of the Secured Obligations in such order and manner as provided for in the Intercreditor Agreement, and
- (e) finally, in paying any surplus to Topco or any other person entitled to it.

14.2 No Restriction

Clause 14.1 (*Application of Proceeds*) does not in any way limit the rights of the Security Agent under Clause 18.4 (*Appropriations*) and shall override any appropriation made by Topco

14.3 Suspense Account

The Security Agent may (in its discretion) place all or any part of the amounts paid to the Security Agent under this Deed or received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed in one or more suspense accounts for so long as the Security Agent shall think fit, pending the application of those amounts towards payment and discharge of the Secured Obligations

14.4 Prospective Liabilities

At any time after the Charge has become enforceable, the Security Agent may (in its discretion) hold any amount of the sums from time to time received or recovered by the Security Agent (or any Receiver or Delegate) pursuant to the terms of this Deed in one or more suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit, by way of reserve or otherwise, for later application in accordance with this Deed and the Facility Agreement in respect of

- (a) any costs and expenses which will or may be incurred by any Secured Party, any Receiver or any Delegate in connection with this Deed,
- (b) any amount which will or may become payable by any Obligor to any Secured Party or any Receiver or any Delegate under the Finance Documents, and/or
- (c) any other liability of any Obligor which will or may arise under or in connection with any Finance Document,

that, in each case, the Security Agent (in its discretion) considers might become due, payable or owing at any time in the future

14.5 Continuation of Accounts

At any time after

- (a) any Secured Party receives notice (whether actual or constructive) of
 - (i) any subsequent Security or other interest affecting all or any of the Charged Shares,
 - (ii) any assignment, transfer or other disposal of all or any of the Charged Shares which is prohibited by the terms of this Deed or any other Finance Document, or
 - (iii) any other matter which may cause the Charge to cease to be a continuing Security, or

- (b) the presentation of an application or the passing of a resolution in relation to the bankruptcy or Winding-up of Topco,

the Security Agent may open a new account in the name of Topco with the Security Agent (whether or not it permits any existing account to continue) If the Security Agent does not open such a new account, it shall nevertheless be treated as if it had done so at the time such event occurs and, as from that time, all payments made by or on behalf of Topco to the Security Agent shall be treated as having been credited to a new account of Topco and not as having been applied in reduction or discharge of the Secured Obligations

15 PROTECTION OF THIRD PARTIES

15.1 No Duty to Enquire

- (a) No purchaser or other person dealing with the Security Agent or any Receiver or Delegate shall be concerned to enquire
 - (i) whether the powers or rights conferred by or in connection with this Deed or any other Finance Document have arisen or are exercisable,
 - (ii) whether any consents, regulations, restrictions or directions relating to such powers or rights have been obtained or complied with,
 - (iii) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers or rights (including whether or not any delegation shall have lapsed for any reason or been revoked), or
 - (iv) as to the application of any money borrowed or raised or whether any amount remains to be secured by this Deed.
- (b) All the protection afforded to purchasers contained in the CLPA or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent or any Receiver or Delegate

15.2 Protection to Purchasers

Upon any sale or disposal of the Charged Shares or any part thereof which the Security Agent or any Receiver or Delegate shall make or purport to make under the provisions of this Deed, a statement in writing from the Security Agent or such Receiver or Delegate that the Charge 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 Charged Shares may be transferred and such purchaser or other person will take the same free of any rights of Topco Topco undertakes to indemnify the Security Agent and each Receiver and Delegate against any claim which may be made against the Security Agent or such Receiver or Delegate (as the case may be) by such purchaser or any other person by reason of any defect in its title to the Charged Shares

15.3 Good Discharge

The receipt of the Security Agent or any Receiver or Delegate shall be an absolute and conclusive discharge to any purchaser of the Charged Shares and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or such Receiver or Delegate (as the case may be) or to enquire whether the Secured Obligations have become due or payable and, in making any sale or disposal of any of the Charged Shares, the Security Agent and each Receiver and Delegate may do so for such consideration, in such manner and on such terms as it thinks fit.

16 LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES

16.1 Exclusion of Liability

- (a) Without limiting paragraph (b) below, the Security Agent (and each Receiver and Delegate) shall not be liable for any cost, expense, loss or liability incurred by Topco or any other person as a consequence of
- (i) the Security Agent (or such Receiver or Delegate) taking any action permitted by this Deed,
 - (ii) the Security Agent (or such Receiver or Delegate) taking possession of or realising all or any part of the Charged Shares,
 - (iii) the exercise, or the attempted or purported exercise, by the Security Agent (or such Receiver or Delegate) of any of its respective rights, powers and remedies provided by or in connection with this Deed,
 - (iv) any neglect, default, error of judgment or omission in connection with the Charged Shares, or
 - (v) any other act, negligence, misconduct, omission or default of the Security Agent (or such Receiver or Delegate) in relation to the Charged Shares or in connection with the Finance Documents,

unless directly caused by its fraud, gross negligence or wilful misconduct.

- (b) No party hereto (other than the Security Agent or, as the case may be, such Receiver or Delegate) may take any proceedings against any officer, employee, agent or attorney of the Security Agent (or a Receiver or Delegate) in respect of any claim it might have against the Security Agent (or such Receiver or Delegate) or in respect of any act or omission of any kind by that officer, employee, agent or attorney in relation to the Charged Shares or any Finance Document.

16.2 No Liability as Mortgagee in Possession

Without limiting the other provisions of this Clause 16 (*Liability of Security Agent, Receivers and Delegates*), the Security Agent and each Receiver and Delegate shall not be liable as a mortgagee in

possession by reason of its entry into or taking possession of all or any part of the Charged Shares or any other act done by it or on its behalf pursuant to this Deed. If and whenever the Security Agent or any Receiver or Delegate enters into or takes possession of all or any part of the Charged Shares, it shall be entitled at any time at its discretion to go out of such possession.

16.3 Topco 's Liability

Notwithstanding the assignment or charge of any benefit created in favour of the Security Agent under this Deed

- (a) Topco shall remain fully liable to perform all the obligations assumed by it in relation to the Charged Shares, and the Security Agent (and each Receiver and Delegate) shall not be under any obligation of any kind whatsoever in respect of the Charged Shares or under any liability whatsoever in the event of any failure by Topco to perform its obligations in respect of the Charged Shares, and
- (b) the Security Agent (and each Receiver and Delegate) shall be under no duty to make any enquiry as to the nature or sufficiency of any payment received by it or Topco, or to make any claim or take any other action for the purposes of collecting any monies or enforcing any rights or interests of Topco in respect of the Charged Shares

16.4 Other Protections and Indemnities

Notwithstanding any other provision of this Deed, all protections, exclusions of liability and indemnities in favour of the Security Agent (and each Receiver and Delegate) contained in the Facility Agreement and the other Finance Documents shall apply to the Security Agent (and each Receiver and Delegate) and be in addition and without prejudice to any exclusions of liability, protections and indemnities in favour of the Security Agent (and each Receiver and Delegate) under this Deed and shall be incorporated *mutatis mutandis* by reference into this Deed

17 POWER OF ATTORNEY

17.1 Appointment

Topco by way of security irrevocably appoints the Security Agent and every Receiver and Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise and as its act and deed, at such time and in such manner as the attorney thinks fit, to execute, seal, deliver and perfect all documents and do all acts and things which the attorney may consider to be required for

- (a) carrying out any act or thing which Topco is obliged to do (but has not done) under this Deed (including the execution and delivery of charges over, transfers, conveyances, mortgages, assignments and assurances of, and other instruments, documents and agreements relating to, any of the Charged Shares, the giving of any notices, orders, directions or instructions in connection with any of the Charged Shares, and/or the making of any filings or registrations in connection with any of the Charged Shares), and/or

- (b) enabling the Security Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities, discretions and remedies conferred on it by or in connection with this Deed (including the exercise of any right of a legal or beneficial owner of the Charged Shares)

17.2 Ratification

Topco ratifies and confirms and agrees to ratify and confirm all acts and things done, and all documents executed, by any attorney in the exercise or purported exercise of the power of attorney granted by it in Clause 17.1 (*Appointment*)

18 SAVING PROVISIONS

18.1 Continuing Security

The Charge is a continuing Security and will extend to the ultimate balance of sums payable in respect of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

18.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any Security or Quasi-Security for those obligations or otherwise) is made by the Security Agent in whole or in part on the basis of any payment, Security, Quasi-Security or other disposition which is avoided, reduced and/or must be restored in insolvency, bankruptcy, Winding-up or otherwise, without limitation, or as a result of a breach of fiduciary or statutory duty or other similar event or for any other reason, then

- (a) the liability of Topco and the Charge will continue and be reinstated (as relevant), and
- (b) the Security Agent shall be entitled to recover the value or amount of that payment, Security, Quasi-Security or other disposition from the Obligors,

as if such payment, Security, Quasi-Security or other disposition and such discharge, release or arrangement had not occurred.

The Security Agent may concede or compromise any claim that any payment, Security, Quasi-Security or other disposition, or any discharge, release or arrangement, is liable to be avoided, reduced or restored

18.3 Immediate Recourse

Topco waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or Quasi-Security or to claim payment from any other person before enforcing the Charge or claiming from Topco under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

18.4 Appropriations

Until all the Secured Obligations have been fully and irrevocably paid or discharged and no Commitment is in force and none of the Secured Parties is otherwise under any further commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any of the Obligor pursuant to the Finance Documents, the Security Agent may

- (a) refrain from applying or enforcing any other monies, Security or Quasi-Security or rights held or received by it 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) in accordance with the terms of this Deed and the Facility Agreement, and Topco shall not be entitled to the benefit of the same, and
- (b) hold in a suspense account any monies received from Topco or on account of Topco's liability under this Deed

18.5 Waiver of Defences

Neither the obligations of Topco under this Deed nor the Charge nor any of the rights, powers or remedies of the Security Agent provided by or in connection with this Deed will be affected by an act, omission, matter or thing which, but for this Clause 18.5 (*Waiver of Defences*), would reduce, release or prejudice any of its obligations under any of its obligations under any Finance Document or the Charge or any of the rights, powers or remedies of the Security Agent provided by or in connection with this Deed (without limitation and whether or not known to any Secured Party), including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any Obligor or any other member of the Group or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other member of the Group,
- (c) any other person that was intended to grant any Security not doing so or failing to be effectually bound,
- (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or Security or Quasi-Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security or Quasi-Security,
- (e) any death, mental or other incapacity or lack of power, authority or legal personality of or dissolution or change in the members' or status or constitution of an Obligor or any other person,
- (f) any amendment, novation, supplement, extension, restatement or replacement (in each case, however fundamental and whether or not more onerous) of any Finance Document or any other document or Security or Quasi-Security, including any change in the purpose of, any

extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or in relation to any Security or Quasi-Security,

- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or Quasi-Security,
- (h) any insolvency, bankruptcy, Winding-up or similar proceedings,
- (i) this Deed or any other Finance Document not being executed by or being binding upon any other party, or
- (j) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under any Finance Document resulting from any insolvency, bankruptcy, Winding-up or similar proceedings or from any law, regulation or order

The Security Agent shall not be concerned to establish or investigate the powers or authorities of any Obligor or its officers or agents, and monies obtained or Secured Obligations incurred by any Obligor in the purported exercise of such powers or authorities shall be deemed to form part of the Secured Obligations, and "Secured Obligations" shall be construed accordingly

18.6 Deferral of Topco's Rights

Until all the Secured Obligations have been fully and irrevocably paid or discharged and no Commitment is in force and none of the Secured Parties is otherwise under any further commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any of the Obligors pursuant to the Finance Documents and unless the Security Agent otherwise directs, Topco will not exercise or otherwise enjoy the benefit of any right which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable or any liability arising under this Deed

- (a) to be indemnified by any Obligor or other person,
- (b) to claim any contribution from any guarantor of or other provider of Security or Quasi-Security for the obligations of any Obligor or other person under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any guarantee or other Security or Quasi-Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which Topco has given a guarantee, undertaking or indemnity,
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party

If Topco shall receive any benefit, payment or distribution in relation to any such right, it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all Secured Obligations to be paid in full) on trust for the Security Agent, and shall promptly pay or transfer the same to the Security Agent (or as the Security Agent may direct) for application in accordance with the terms of this Deed

18.7 Additional Security

The Charge and all rights, powers and remedies of the Security Agent provided by or in connection with this Deed are in addition to and are not in any way prejudiced by any guarantee or other Security or Quasi-Security or any other right, power or remedy now or subsequently held by or available to the Security Agent or any other Secured Party

18.8 Separate and Independent Security

The Security created by Topco by or in connection with this Deed is separate from and independent of any other Security created or intended to be created by any other Obligor by or in connection with any Finance Document.

19 DISCHARGE OF SECURITY

19.1 Final Redemption

Subject to Clause 19.2 (*Retention of Security*), if the Security Agent is satisfied that all the Secured Obligations have been fully and irrevocably paid or discharged and no Commitment is in force and none of the Secured Parties is otherwise under any further commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any of the Obligors pursuant to the Finance Documents, the Security Agent shall, at the request and cost of Topco, release, reassign or discharge (as appropriate) the Charged Shares from the Charge, subject to Clause 18.2 (*Reinstatement*) and without recourse to, or any representation or warranty by, the Security Agent (or any Receiver or Delegate)

19.2 Retention of Security

If the Security Agent considers that any amount paid or credited to it under any Finance Document is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, Winding-up or similar laws or otherwise, that amount shall not be considered to have been paid for the purpose of determining whether all the Secured Obligations have been irrevocably paid and discharged

20 EXPENSES AND TAXES

20.1 Enforcement and Other Costs

Topco shall, within three Business Days of demand, pay or reimburse to the Security Agent and each Receiver and Delegate the amount of all costs, expenses, losses and liabilities (including legal fees) incurred by the Security Agent or any Receiver or Delegate in connection with

- (a) the administration, taking, holding, perfection, protection or preservation of the Charge or any of the Charged Shares or any of the rights, powers or remedies of the Security Agent or any Receiver or Delegate under or in connection with this Deed or the Charge,
- (b) the enforcement or realisation (or the attempted enforcement or realisation) of the Charge or the exercise (or the attempted exercise) of any of the rights, powers or remedies of the Security Agent or any Receiver or Delegate under or in connection with this Deed or the Charge, or any consideration by it as to whether to enforce, realise or exercise the same, or the defending of any claims against the Security Agent or any Receiver or Delegate in relation to this Deed or the Charge, or any proceedings instituted by or against the Security Agent or any Receiver or Delegate as a consequence of taking or holding the Charge or any of the Charged Shares or of enforcing any rights, powers or remedies in respect thereof, or
- (c) the release of this Deed or any other document referred to in this Deed, or the release, re-assignment or discharge of the Charge or any of the Charged Shares

20.2 Stamp Taxes

Topco shall

- (a) pay all stamp duty, registration fees, notarial fees and other similar taxes and fees payable in respect of this Deed, the Charge, the enforcement or realisation of the Charge or any judgment given in connection with this Deed or the Charge, and
- (b) within three Business Days of demand, indemnify the Security Agent and each Receiver and Delegate against any cost, expense, loss or liability which the Security Agent or such Receiver or Delegate incurs as a result of any failure to pay or delay in paying, or otherwise in relation to, any such taxes or fees

20.3 Indirect Tax

- (a) All amounts set out or expressed in this Deed to be payable by Topco to the Security Agent (or any Receiver or Delegate) shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by the Security Agent (or such Receiver or Delegate) to Topco in connection with this Deed, Topco shall pay to the Security Agent (or such Receiver or Delegate) (in addition to and at the same time as paying the consideration for such supply) an amount equal to the amount of the Indirect Tax.
- (b) Where this Deed requires Topco to reimburse the Security Agent (or any Receiver or Delegate) for any costs or expenses, Topco shall also at the same time pay and indemnify the Security Agent (or such Receiver or Delegate) against all Indirect Tax incurred by the Security Agent (or such Receiver or Delegate) in respect of such costs or expenses.

21 OTHER INDEMNITIES

21 1 General Indemnity

Topco shall, promptly on demand, indemnify the Security Agent and each other Secured Party (and each Receiver and Delegate) against any cost, expense, loss or liability incurred, and any action, proceeding, claim or demand suffered, by any of them or by any of their respective officers, employees, agents and attorneys as a result of

- (a) any breach by Topco of the provisions of this Deed,
- (b) any failure of Topco to perform any of its obligations to any person in respect of any of the Charged Shares, or
- (c) the exercise or purported exercise of any of the rights, powers, authorities, discretions and remedies vested in the Security Agent (or any Receiver or Delegate) under or pursuant to this Deed or by law, or otherwise in connection with this Deed, any of the Charged Shares or the Charge (other than, in each case, as a result of its fraud, wilful misconduct or gross negligence)

21 2 Indemnities Separate

Each indemnity in this Deed shall

- (a) constitute a separate and independent obligation from the other obligations in this Deed or any other Finance Document,
- (b) give rise to a separate and independent cause of action,
- (c) apply irrespective of any indulgence granted by any Secured Party,
- (d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any Secured Obligation or any other judgment or order; and
- (e) apply whether or not any claim under it relates to any matter disclosed by Topco or any other person or otherwise known to any Secured Party

22 PAYMENTS

22 1 Payments

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

22.2 No Tax Deductions

- (a) All payments to be made by Topco to the Security Agent (or any Receiver or Delegate) under this Deed shall be made free and clear of and without any Tax Deduction unless Topco is required by law to make a Tax Deduction, in which case the sum payable by Topco (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that the Security Agent (or such Receiver or Delegate) receives a sum (net of any deduction or withholding) equal to the sum which it would have received had no such Tax Deduction been made or required to be made
- (b) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, Topco shall deliver to the Security Agent (or such Receiver or Delegate) a receipt or other evidence reasonably satisfactory to the Security Agent (or such Receiver or Delegate) that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority

22.3 No Set-Off on Payments

All payments to be made by Topco under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

22.4 Default Interest

If Topco fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on such unpaid amounts from the due date to the date of actual payment (both before and after judgment) at the rate determined in accordance with, and otherwise in the manner set out in, clause 12.3 (*Default interest*) of the Facility Agreement, and any interest accruing under this Clause shall be immediately payable by Topco on demand by the Security Agent

22.5 Demands

Any demand for payment made by the Security Agent shall be effective as a demand for the purposes of the Finance Documents, from the date on which it is given, even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them

23 MISCELLANEOUS

23.1 Determinations

Any certification or determination by the Security Agent (or any Receiver or Delegate) of a rate or amount or other matter under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

23.2 Set-Off

The rights of the Security Agent under this Deed are in addition to, and are without prejudice to, any right of set-off of the Security Agent or the other Secured Parties under the Finance Documents or which the Secured Parties may otherwise have against Topco

23 3 Amendments and Waivers

Any amendment or waiver of any term of this Deed shall only be effective if made in writing and signed by or on behalf of Topco and the Security Agent. Any waiver of any term of this Deed may be given subject to such conditions as the Security Agent may deem fit, and shall only be effective in the instance and for the purpose for which it is given

23 4 Exercise of Rights

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver of any such right or remedy. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

23 5 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction will in any way be affected or impaired, and if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of such Security.

24 ASSIGNMENTS AND TRANSFERS

24 1 Benefit and Burden

This Deed shall be binding upon and enure to the benefit of each party hereto and its successors in title, permitted assigns and permitted transferees.

24 2 Topco

Topco may not assign or transfer any of its rights, benefits or obligations under this Deed, except with the prior written consent of the Security Agent.

24 3 The Security Agent

- (a) The Security Agent may assign and transfer all of its rights, benefits and obligations under this Deed and to the Charged Shares to a successor Security Agent appointed in accordance with the Facility Agreement. When such assignment and transfer takes effect, the successor Security Agent shall be for all purposes acting as security agent of the Secured Parties in accordance with the terms of the Facility Agreement and this Deed, and the successor Security Agent shall be, and be treated as, a party hereto for all purposes of this Deed and shall be entitled to the full benefit of this Deed to the same extent as if it were an original party hereto in respect of the rights and obligations assigned and transferred to it.

- (b) Topco agrees and acknowledges that an assignment and transfer by the Security Agent of its rights, benefits and obligations under this Deed does not require the consent of Topco
- (c) Topco agrees to execute all documents and take all action that may be required by the Security Agent in respect of an assignment and transfer (or a proposed assignment and transfer) of the rights, benefits and obligations of the Security Agent under this Deed

24 4 **Change in Status**

This Deed shall remain binding on Topco, notwithstanding any change in the name or constitution of the Security Agent, any other Secured Party, Topco, the Company or any other person, or its respective amalgamation, merger, consolidation, absorption in, reconstruction with or into, or the acquisition of all or part of its respective undertakings and assets by, any other person, to the intent that this Deed and all of Topco's obligations hereunder shall remain valid and effective for all purposes and in all respects in favour of any assignee, transferee or successor in title of the Security Agent in the same manner as if such assignee, transferee or successor in title had been named as a party to this Deed instead of, or in addition to, the Security Agent and in respect of the obligations and liabilities of any successor entity to Topco in the same manner as if such successor entity had been named in this Deed instead of, or in addition to, Topco

25 **NOTICES**

Any communication to be made under or in connection with this Deed shall be made in accordance with clause 35 (*Notices*) of the Facility Agreement

26 **COUNTERPARTS**

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

27 **GOVERNING LAW**

This Deed and all the rights and obligations of the parties hereunder are governed by and construed in accordance with Singapore law

28 **ENFORCEMENT**

28 1 **Jurisdiction**

- (a) The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including any dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**")
- (b) The parties hereto agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no party hereto will argue to the contrary
- (c) This Clause 28 1 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any

other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

28.2 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, Topco
 - (i) irrevocably appoints McLaren Automotive Asia Pte Ltd of 8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981, Singapore as its agent for service of process in relation to any proceedings before the Singapore courts in connection with this Deed, and
 - (ii) agrees that failure by a process agent to notify Topco of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process pursuant to this Clause 28.2 (*Service of Process*) is unable for any reason to act as agent for service of process, Topco must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

28.3 Consent to Relief

Topco irrevocably and generally consents, in respect of any proceedings anywhere arising out of or in connection with this Deed, to the giving of any relief or the issue of any process in connection with such proceedings, including the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in such proceedings.

28.4 Waiver of Immunity

Topco irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from

- (a) suit or any other proceedings or legal process,
- (b) jurisdiction of any court,
- (c) relief by way of injunction or order for specific performance or recovery of property,
- (d) attachment of its assets (whether before or after judgment), and
- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction,

and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any proceedings.

SCHEDULE 1 POWERS OF RECEIVER

Without limiting any other provision of this Deed, each Receiver shall have or be entitled to exercise (either in the name of or on behalf of Topco or in his own name or otherwise and in such manner and upon such terms and conditions as he thinks fit, either alone or jointly with any other person) all or any of the following powers

- (a) Take Possession power to take possession of, get in and collect the Charged Shares (including power to complete any instruments of transfer, to procure the transfer and registration of the Charged Shares into his own name, the name of his nominee(s) or the name of any purchaser and, if necessary, to take possession of and collect the share certificates and/or other documents of title relating to the Charged Shares, at the cost and risk of Topco, provided that the Receiver shall not be obliged to maintain the value of the Charged Shares at any particular level or protect them from any fluctuation or change in value) and to require payment to the Receiver of all Related Rights, interests and other monies arising from the Charged Shares or accruing to the Charged Shares (whether before or after the date of his appointment), and for that purpose to take any proceedings in the name of Topco or otherwise as the Receiver thinks fit,
- (b) Deal with Charged Shares power to sell, transfer, assign, convey, exchange or otherwise dispose of or realise all or any part of the Charged Shares to any person (including a new company formed under paragraph (d) (*Formation of Companies*) of this Schedule), whether or not the Receiver has taken possession, in such manner and on such terms as the Receiver thinks fit, and
 - (i) whether by public offer or auction, tender or private contract,
 - (ii) whether for cash or property or other consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred, and whether with or without interest and/or with or without Security), the value of the consideration as shall be determined by the Receiver;
 - (iii) whether or not in conjunction with the sale of other property by the Receiver or any other person, and
 - (iv) whether with or without special provisions as to title or time or otherwise,
- (c) Options and Rights power to grant to any person an option to purchase or other rights over all or any of the Charged Shares on such terms as the Receiver thinks fit,
- (d) Formation of Companies power to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign or otherwise dispose of or realise any such investments or any part thereof or any rights attaching thereto,
- (e) Borrow Money power to borrow or raise money from any person, either unsecured or on the security of the Charged Shares (either in priority to the Charge or otherwise), on such terms as the Receiver thinks fit,

- (f) Guarantees and Indemnities power to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them,
- (g) Enforcement of Obligations power to carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of Topco forming part of the Charged Shares or obtained or incurred in the exercise of the rights, powers and remedies of the Receiver,
- (h) Claims power to settle, adjust, refer to arbitration, negotiate, compromise and arrange any claims, accounts, disputes, applications, questions and demands with or by any person who is or claims to be a creditor of Topco or relating to the Charged Shares, and to execute releases and other discharges in relation thereto,
- (i) Proceedings power to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to the Charged Shares (including for the recovery of monies due to Topco) or in any way relating to this Deed, and to execute releases and other discharges in relation thereto,
- (j) Redemption of Security power to redeem, discharge or compromise any Security over the Charged Shares (whether or not having priority to the Charge) and to settle the accounts of any person with an interest in the Charged Shares,
- (k) Voting Rights power to exercise (or refrain from exercising) any voting or other rights attached to any of the Charged Shares, in such manner and on such terms as the Receiver thinks fit,
- (l) Appointment and Removal of Directors and Company Officers power to complete and put into effect any letters of resignation, undated resolutions of the board of directors of the Company and/or any other document delivered to the Security Agent in relation to the Charged Shares pursuant to this Deed for the appointment and/or removal of the directors and officers of the Company;
- (m) Expropriation power to surrender or transfer the Charged Shares to any Governmental Agency (whether or not for fair compensation),
- (n) Spend Money power to spend such sums as the Receiver thinks fit in the exercise of any of the powers in this Schedule, and Topco shall upon demand repay to the Security Agent or the Receiver (as the case may be) all sums so spent, together with interest accrued on those sums at such rates as the Security Agent may from time to time determine from the time such sums are paid or incurred until full repayment thereof, and prior to repayment, those sums (together with such interest) shall be secured by the Charge,
- (o) Contracts power to enter into any contract or arrangement (whether in the name of Topco or otherwise) in respect of the Charged Shares, and to perform, repudiate, rescind or vary any contract or arrangement to which Topco is a party in respect of the Charged Shares, in each case on such terms as the Receiver thinks fit,
- (p) Improvements power to purchase, lease, hire or otherwise acquire any assets or rights of any description or apply (in the name of Topco) for any licence, permission or consent required under any law or regulation or take any other action which the Receiver may consider necessary or desirable for

the improvement or realisation of the Charged Shares or otherwise for the benefit of the Charged Shares, in each case without being responsible for loss or damage,

- (q) Advisors power to engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisors, surveyors, consultants or other professional advisors or experts on such terms as the Receiver thinks fit, and the Receiver shall not be responsible or liable for any cost, expense, loss or liability incurred by any person as a result of the Receiver acting in reliance on any such advice or information,
- (r) Receipts power to receive all payments and to give valid receipts for all monies and other assets which may come into the hands of the Receiver, and to execute all assurances and documents as the Receiver may consider necessary or desirable for realising any Charged Shares,
- (s) Interest in Charged Shares subject to any applicable laws and regulations, power to acquire an interest in the Charged Shares or be involved in any other transaction with Topco,
- (t) Rights of Ownership power to exercise and do (or to permit Topco or any of its nominees to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute legal and beneficial owner of the Charged Shares, and
- (u) Other Powers power to execute deeds and documents on behalf of Topco and do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the other matters or powers set out in this Schedule or to the realisation of the Charged Shares or to the exercise of any of the rights, powers and remedies conferred on the Receiver under or in connection with this Deed and all applicable statutory provisions and common law, and to use the name of Topco for all such purposes

SCHEDULE 2
DETAILS OF THE SHARES

<u>Name of Company</u>	<u>Jurisdiction of Incorporation of Company</u>	<u>Name of Registered Shareholder</u>	<u>No. of Shares</u>	<u>Share Certificate No.</u>
McLaren Automotive Asia Pte Ltd	Singapore	McLaren Automotive Limited	1	2

SCHEDULE 3
FORM OF LETTER OF RESIGNATION

To The Board of Directors and Company Secretaries
 McLaren Automotive Asia Pte Ltd

Date _____

Dear Sirs,

Resignation

I hereby tender my unconditional and irrevocable resignation as [director / company secretary] of McLaren Automotive Asia Pte Ltd (the "**Company**") with effect from the date of this letter. I confirm that I have no claims whatsoever against the Company for compensation for loss of office or for fees or arrears of pay or otherwise howsoever in respect of my appointment as [director / company secretary] of the Company.

Yours faithfully,

Name [*insert name of director/company secretary*]

SCHEDULE 4
FORM OF DIRECTOR'S LETTER OF AUTHORITY AND UNDERTAKING

To The Royal Bank of Scotland plc
 as Security Agent

Date _____

Dear Sirs,

McLaren Automotive Asia Pte. Ltd. (the "Company")
- Letter of Authority and Undertaking

- 1 I refer to the Charge Over Shares dated [] (as amended, supplemented, restated and novated from time to time, the "Charge Over Shares") and made between McLaren Automotive Limited as chargor ("Topco") and The Royal Bank of Scotland plc as security agent of the Secured Parties (in such capacity and including its successors as security agent from time to time, the "Security Agent"), pursuant to which Topco has granted security over its shares in the Company in favour of the Security Agent on the terms and conditions set out therein

- 2 Terms defined in the Charge Over Shares shall have the same meanings when used in this letter, unless otherwise defined herein

- 3 I hereby unconditionally and irrevocably authorise the Security Agent (and any of its officers, attorneys and delegates) to complete, date and put into effect
 - (a) the letter in respect of my resignation as a director of the Company signed by me and deposited with the Security Agent pursuant to the Charge Over Shares, and
 - (b) the written resolutions of the directors of the Company signed by myself and the other directors of the Company and deposited with the Security Agent pursuant to the Charge Over Shares,at any time after the Charge has become enforceable in accordance with the terms of the Charge Over Shares

- 4 I also unconditionally and irrevocably undertake, from the date of this Deed for so long as any Secured Obligation is outstanding under the Finance Documents or any Commitment is in force, to vote in favour of any resolution approving that any part of the Charged Shares be transferred to and registered in the name of the Security Agent (or any of its nominees) and, at any time after the Charge has become enforceable in accordance with the terms of the Charge Over Shares, in the name of any purchaser or other person as the Security Agent may direct.

Yours faithfully,

Name [insert name of director]

SCHEDULE 5
FORM OF COMPANY SECRETARY'S LETTER OF AUTHORITY

To The Royal Bank of Scotland plc
 as Security Agent

Date _____

Dear Sirs,

McLaren Automotive Asia Pte. Ltd. (the "Company")
- Letter of Authority

- 1 I refer to the Charge Over Shares dated [] (as amended, supplemented, restated and novated from time to time, the "**Charge Over Shares**") and made between McLaren Automotive Limited as chargor ("**Topco**") and The Royal Bank of Scotland plc as security agent of the Secured Parties (in such capacity and including its successors as security agent from time to time, the "**Security Agent**"), pursuant to which Topco has granted security over its shares in the Company in favour of the Security Agent on the terms and conditions set out therein

- 2 Terms defined in the Charge Over Shares shall have the same meanings when used in this letter, unless otherwise defined herein.

- 3 I hereby unconditionally and irrevocably authorise the Security Agent (and any of its officers, attorneys and delegates) to complete, date and put into effect the letter in respect of my resignation as a company secretary of the Company signed by me and deposited with the Security Agent pursuant to the Charge Over Shares, at any time after the Charge has become enforceable in accordance with the terms of the Charge Over Shares

Yours faithfully,

Name [insert name of company secretary]

**SCHEDULE 6
FORM OF RESOLUTIONS**

**MCLAREN AUTOMOTIVE ASIA PTE. LTD.
Company Registration No. 201112546G
(the "Company")**

**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS MADE PURSUANT TO ARTICLE
93 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

IT IS RESOLVED THAT

- 1 The following persons be appointed as additional Directors of the Company with immediate effect

- 2 The resignation of the following persons as Directors of the Company be accepted with immediate effect.

- 3 The following persons be appointed as additional Company Secretaries of the Company with immediate effect

- 4 The resignation of the following persons as Company Secretaries of the Company be accepted with immediate effect

- 5 The foregoing changes of the Directors and Company Secretaries of the Company be notified by any one Director or Company Secretary of the Company to the Accounting and Corporate Regulatory Authority of Singapore as soon as shall be practicable

- 6 Any one Director of the Company be and is hereby authorised to have and to exercise all of the powers of the board of directors of the Company in respect of all matters set out in these Resolutions and all things incidental thereto, including without limitation
 - (a) signing or (if applicable) authorising the affixing of the Common Seal of the Company in accordance with the Articles of Association of the Company onto, or otherwise executing and delivering, on behalf of the Company or otherwise, any notices, certificates, letters, agreements, contracts, deeds, forms and/or documents as may be necessary pursuant to or in connection with the matters set out in these Resolutions, and

- (b) exercising all discretion and doing all acts and things necessary, desirable or expedient to give effect to the matters set out in these Resolutions

Dated this _____ day of _____

Name []
Director

Name []
Director

Name []
Director

Name []
Director

IN WITNESS WHEREOF this Deed has been executed as a deed by the parties hereto and is delivered on the date specified above

TOPCO

EXECUTED as a DEED by)
MCLAREN AUTOMOTIVE)
LIMITED)
on being by signed by)

MICHAEL FLEWITT)

in the presence of)

Witness Signature

Name

TIMOTHY MURKANE

Address

MCLAREN TECHNOLOGY CENTRE, CHELTSEY ROAD,
WOKING, SURREY GU21 4TH

Occupation

GROUP LEGAL DIRECTOR

THE SECURITY AGENT

EXECUTED as a DEED by)
THE ROYAL BANK OF)
SCOTLAND PLC)
on being by signed by)
)
John Herbert)
)
in the presence of)

Witness

Signature

Name

John Ellis

Address

280 BISHOPSGATE LONDON EC2M 4RB

Occupation

BANK MANAGER