



**Registration of a Charge**

Company name: **WENTWORTH GROUP HOLDINGS LIMITED**

Company number: **02271092**



X8ZGLVG1

Received for Electronic Filing: **24/02/2020**

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**Details of Charge**

Date of creation: **17/02/2020**

Charge code: **0227 1092 0015**

Persons entitled: **THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED, HONG KONG BRANCH**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by:

**JAMES HUANG**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2271092

Charge code: 0227 1092 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th February 2020 and created by WENTWORTH GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th February 2020 .

Given at Companies House, Cardiff on 25th February 2020

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

dated 17 February 2020

between

**WENTWORTH GROUP HOLDINGS LIMITED**

as Chargor

and

**THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED, HONG KONG  
BRANCH**

as Lender

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**SHARE CHARGE (LINDGRAY)**

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**Baker  
McKenzie  
Wong & Leow.**

**Baker & McKenzie Wong & Leow**  
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**CERTIFIED  
TRUE COPY**

**James Huang**  
Advocate & Solicitor  
Singapore

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THIS Deed is made on 17 February 2020.

**BY**

- (1) **WENTWORTH GROUP HOLDINGS LIMITED**, a company incorporated under the laws of England and Wales with registered number 2271092 and with its registered office at 31 Hill Street, London, W1J 5LS, United Kingdom (the "**Chargor**");

**IN FAVOUR OF**

- (2) **THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED, HONG KONG BRANCH**, as lender under the Facility Agreement (as defined below) (the "**Lender**").

**WHEREAS:**

- (A) Pursuant to a facility agreement dated on or about the date of this Deed (the "**Facility Agreement**") and made between Reignwood International Investment (Group) Company Limited (華彬國際投資(集團)有限公司) as borrower (the "**Borrower**") and the Lender, the Lender agreed to make available to the Borrower a term loan facility of up to fifty million US Dollars (US\$50,000,000) upon the terms set out in the Facility Agreement (the "**Facility**").
- (B) It is a condition precedent to the Lender making the Facility available to the Borrower that the Chargor enters into this Deed.

**IT IS AGREED as follows:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition:

"**Additional Shares**" means any shares in the Company which are acquired or subscribed for by the Chargor after the date of this Deed.

"**Collateral Rights**" means all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law.

"**Company**" means Lindgray (Wentworth) Limited, a company incorporated in England and Wales with registered number 1001050 and having its registered office at 31 Hill Street, London, W1J 5LS, United Kingdom.

"**Delegate**" means any person appointed pursuant to Clause 12.2 (*Delegation*) and any person appointed as an attorney of the Lender and/or any Receiver.

"**Derivative Rights**" means:

- (a) all dividends, interest, distributions and other income paid or payable on or in respect of any Shares;
- (b) all stocks, shares, securities or other property derived from any Shares;
- (c) all other allotments, accretions, rights, benefits and advantages of any kind accruing, offered or otherwise derived from or incidental to any Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, exchange or otherwise); and

(d) all other Related Rights in respect of any Shares.

**"Existing Mortgage of Shares"** shall have the meaning given to that term in Clause 3 (*Grant of Security*).

**"Original Shares"** means the shares specified in Schedule 1 (*Details of Shares*).

**"Receiver"** means a receiver or receiver and manager appointed under this Deed.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any agreement for sale in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, covenants for title, negotiable and non-negotiable instruments, guarantees, indemnities, security, liens, reservation of proprietary rights, rights of tracing or remedies in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset;

and shall include, without limitation, all rights relating to any Shares which are deposited with or registered in the name of any trustee, fiduciary, depository, custodian, nominee, clearing house or system, investment manager, charge or other similar person or their nominee on behalf of the Chargor (in each case whether or not a fungible basis) (including all rights and claims against such person).

**"Secured Obligations"** means all monies, obligations and liabilities of any kind now or at any time in the future due, owing, incurred or payable by the Obligors to the Lender under or pursuant to the Finance Documents (or any of them) (including this Deed) in any currency or currencies whether present or future, actual or contingent, whether incurred solely or jointly with any other person, whether as principal or surety and whether on account of principal, interest, fees, expenses, indemnity payments, losses, damages or otherwise.

**"Secured Property"** means all the assets and undertaking of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Lender by or pursuant to this Deed (and references to the Secured Property shall include references to any part of it).

**"Shares"** means:

- (a) the Original Shares; and
- (b) the Additional Shares.

## 1.2 Interpretation

(a) In this Deed:

- (i) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and Definitions*) of the Facility Agreement shall apply to the construction of this Deed; and
- (ii) unless a contrary indication appears, any reference to the **"Chargor"** or the **"Lender"** shall be construed so as to include its successors, permitted assigns and permitted transferees.

- (b) Clause and Schedule headings are for ease of reference only.
- (c) The security created by or pursuant to this Deed, and the rights of the Lender under this Deed, shall be enforceable notwithstanding any change in the constitution of the Lender or its absorption into, or amalgamation with, any other person or the acquisition of all or any part of its undertaking by any other person.

### 1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any third party who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate or any person described in Clause 13.1 (*Liability of Lender, Receiver and Delegate*) may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

## 2. PAYMENT OF SECURED OBLIGATIONS

### 2.1 Covenant to Pay

The Chargor hereby covenants with the Lender that it shall pay the Secured Obligations arising from its payment obligations under the Finance Documents to which it is a party as and when the same falls due for payment in accordance with the terms of the Finance Documents (including this Deed) to which the Chargor is a party to or, if they do not specify a time for payment, immediately on demand by the Lender, provided that neither this covenant nor the security created by or pursuant to this Deed shall extend to or include any obligation or sum which would, but for this provision, cause such covenant or security to be unlawful or prohibited by any applicable law.

### 2.2 Interest on Demand

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on such sum) calculated on a daily basis at the rate determined in accordance with the provisions of clause 8.3 (*Default Interest*) of the Facility Agreement. Any interest accruing under this Clause 2.2 shall be immediately payable by the Chargor on demand by the Lender.

## 3. GRANT OF SECURITY

- (a) In consideration of the Lender making or continuing to make available the Facility to the Borrower pursuant to the Finance Documents, subject to paragraph (b) below, the Chargor hereby charges by way of a first fixed charge in favour of the Lender as security for the payment and discharge of the Secured Obligations, all of the Shares and all Derivative Rights.
- (b) The Chargor and the Lender acknowledge that the Chargor has mortgaged by way of first ranking mortgage all of its right, title and interest from time to time in and to the Shares and all Derivative Rights to the Lender pursuant to the mortgage of shares dated 21 September 2018 entered into between the Chargor and the Lender (the "**Existing Mortgage of Shares**").



#### **4. DEPOSIT OF DOCUMENTS**

- (a) Subject to paragraph (b) below, for the purpose of enabling the Lender to exercise its rights under this Deed, the Chargor undertake that:
- (i) on the date of this Deed, to deposit or procure that there be deposited with the Lender:
    - (A) all share certificates and other documents of title representing or evidencing ownership of the Original Shares;
    - (B) share transfer forms (executed in blank by or on behalf of the Chargor and left undated) in respect of such Original Shares;
    - (C) by no later than the date falling five (5) Business Days from the first Utilisation Date, signed but undated letters of resignation and letters of authorisation from the directors of the Company (or as the case may be, any new director appointed by the Company), in each case in the forms set out in Schedule 3; and
    - (D) such other documents as the Lender may require (in such form and executed as the Lender may require) for the purpose of perfecting or protecting its security over such Original Shares or for registering such Original Shares in the name of the Lender (or any of its nominees); and
  - (ii) promptly following the accrual or issue to, or the acquisition or receipt by, it or any of its nominees of any Additional Shares or any Derivative Rights in the form of shares, stock or other securities, deliver to the Lender or its nominee, or procure such delivery of, all stock or share certificates or other documents of, or evidencing, title or the right to title relating to such Additional Shares or Derivative Rights, together with share transfer forms or other instruments of transfer duly completed to the Lender's satisfaction in respect of such Additional Shares or Derivative Rights and such other documents as the Lender may require (in such form and executed as the Lender may require) for the purpose of perfecting or protecting its security over such Additional Shares or Derivative Rights or for registering any such Additional Shares or Derivative Rights in the name of the Lender or its nominee.
- (b) Paragraph (a) above is subject to any of the aforementioned documents having already been deposited with or delivered to the Lender pursuant to the Existing Mortgage of Shares, in which case the Chargor shall have no further obligations under paragraph (a).

#### **5. FURTHER ASSURANCE**

##### **5.1 General Further Assurance**

The Chargor shall promptly and at its own expense execute all such documents (including assignments, transfers, conveyances, mortgages or assurances (whether in favour of the Lender or any of its nominees)) and do all such acts and things (including making any filings or registrations and/or giving any notices, orders, directions or instructions), subject to the Existing Mortgage of Shares as the Lender may require (and in such form and substance as the Lender may require):

- (a) to perfect or protect the security created (or intended to be created) by the Chargor by or pursuant to this Deed (including, without limitation, the execution by the Chargor of a mortgage, charge or other document over all or any of the assets constituting (or intended to constitute) Secured Property) and/or to perfect or protect the priority of such security;
- (b) after the occurrence of an Event of Default, to facilitate the realisation of the Secured Property; and/or
- (c) to exercise the Collateral Rights.

## **5.2 Necessary Action**

The Chargor shall (and shall procure that the Company will) take all such action as is available to it (including making all filings and registrations and/or giving any notices, orders, directions or instructions) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Deed and/or the priority of any such security.

## **5.3 Implied Covenants for Title**

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

# **6. REPRESENTATIONS AND WARRANTIES**

## **6.1 Representations and Warranties**

The Chargor makes the representations and warranties set out in this Clause 6 to the Lender on the date of this Deed.

## **6.2 Creation of Security**

This Deed creates the security which it purports to create over the Secured Property and such security has the ranking and priority it is expressed to have and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

## **6.3 Ownership of Secured Property**

- (a) In respect of the Secured Property, it is the absolute legal and beneficial owner of, and has good title to, the Secured Property over which it purports to create security by or pursuant to this Deed, free from any Security (except in favour of the Lender by or pursuant to this Deed and the Existing Mortgage of Shares).
- (b) It has not agreed to create any Security over any of the Secured Property (except in favour of the Lender by or pursuant to this Deed and the Existing Mortgage of Shares).

## **6.4 Accuracy of Particulars of Secured Property**

The particulars of the Secured Property set out in Schedule 1 (*Details of Shares*) are accurate and complete.

## **6.5 No Claims in respect of Secured Property**

Subject to the Existing Mortgage of Shares, none of the Secured Property 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 the Secured Property or upon the ownership, enforceability, enjoyment or utilisation of the Secured Property by it.

#### **6.6 Shares**

- (a) The Shares constitute ninety seven point zero six eight four per cent. (97.0684%) of the issued share capital of the Company.
- (b) Subject to the Existing Mortgage of Shares, all of the Shares are validly issued, fully paid and free from any restriction on transfer or rights of pre-emption.
- (c) The constitutional documents of the Company do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by this Deed.
- (d) There are no agreements in force or corporate resolutions passed which call for the issue or allotment of, or grant any person any right (whether conditional or unconditional) to call for the issue or allotment of, any share of the Company (including any option or right of pre-emption or conversion).
- (e) Subject to the Existing Mortgage of Shares, no person has or is entitled to any option or other right (whether conditional or unconditional) to purchase or otherwise acquire the Shares.
- (f) There are no duplicate copies of any of the certificates relating to the Shares.

#### **6.7 Repetition**

The representations and warranties set out in this Clause 6 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on:

- (a) the date of each Utilisation Request;
- (b) each Utilisation Date; and
- (c) the first day of each Interest Period.

### **7. GENERAL UNDERTAKINGS**

#### **7.1 Duration of Undertakings**

The undertakings in this Clause 7 and in Clause 8 (*Operation of the Security*) shall commence on the date of this Deed and continue throughout the subsistence of this Deed for so long as any Secured Obligations has not been unconditionally and irrevocably paid in full.

#### **7.2 Negative Pledge**

Except with the prior written consent of the Lender, the Chargor shall not create or permit to subsist any Security over all or any part of the Secured Property (except in favour of the Lender by or pursuant to this Deed and the Existing Mortgage of Shares) or do anything else prohibited by clause 20.10 (*Negative Pledge*) of the Facility Agreement.

#### **7.3 Disposals**

Subject to the Existing Mortgage of Shares, it shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the

same time or over a period of time, to dispose of the Secured Property or agree to do so or do anything else prohibited by clause 20.11 (*Disposals*) of the Facility Agreement.

**7.4 No Prejudice to Security**

Subject to the Existing Mortgage of Shares, it shall not do, or omit to be done, or cause or permit to be done, or omitted to be done, anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security created or expressed to be created by this Deed or the Collateral Rights.

**8. OPERATION OF THE SECURITY**

**8.1 Shares: Before an Event of Default**

Subject to the Existing Mortgage of Shares and prior to the occurrence of an Event of Default, the Chargor may exercise all voting and other rights and powers attached to or conferred by the Shares and be entitled to receive all dividends, interest and other moneys arising from the Shares, provided that it shall not do so:

- (a) for any purpose which is inconsistent with any of the Finance Documents; or
- (b) in any manner which:
  - (i) would facilitate, or otherwise permit or agree to, any variation of the rights attached to the Shares; or
  - (ii) would, in the opinion of the Lender, prejudice the value of the security created by or pursuant to this Deed or the ability of the Lender to exercise any of the Collateral Rights; or
  - (iii) 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 Shares.

**8.2 Shares: After an Event of Default**

- (a) Subject to the Existing Mortgage of Shares and at any time after the occurrence of an Event of Default, the Lender may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
  - (i) transfer the Shares into the name of the Lender (or its nominee) as it shall require;
  - (ii) exercise (or direct the exercise of) or refrain from exercising (or directing the exercise of) any and all voting and other rights attached to or conferred by the Shares; and/or
  - (iii) exercise (or direct the exercise of) or refrain from exercising (or directing the exercise of) any and all rights and powers conferred on or exercisable by the legal or beneficial owner of the Shares in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Secured Property.
- (b) Subject to the Existing Mortgage of Shares and for the purposes of paragraph (a) above, the Chargor shall comply (and shall procure that each of its nominees comply) with any directions of the Lender or any Delegate concerning the exercise of:

- (i) any voting and other rights and powers attached to or conferred by the Shares; and/or
- (ii) any rights and powers conferred on or exercisable by it as the legal or beneficial owner of the Shares,

and shall promptly execute and/or deliver to the Lender or any Delegate such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights and/or powers.

### **8.3 Dividends**

Upon the occurrence of an Event of Default, subject to the Existing Mortgage of Shares, any dividends, interest, distributions and other income which may be received by the Chargor (or any of its nominees) arising from the Shares shall be promptly paid over to the Lender to be applied and pending such payment shall be held in trust for the Lender.

### **8.4 Payment of Calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of the Shares and, in any case of default in such payment, the Lender may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of such demand until the date of payment at the rate and in accordance with Clause 2.2 (*Interest on Demand*).

### **8.5 Communications**

The Chargor shall promptly deliver to the Lender a copy of each circular, notice, report, set of accounts or other document received by it (or any of its nominees) in connection with the Shares.

### **8.6 Derivative Rights**

Without limiting Clause 8.5 (*Communications*), the Chargor shall, following receipt by it (or any of its nominees) of notification of any payment, declaration, offer, issue or accrual of, or any entitlement to, any Derivative Rights, promptly provide the Lender with full particulars of such Derivative Rights and, if requested by the Lender, acquire (by payment or otherwise) any Derivative Rights if failure to do so would, in the opinion of the Lender, prejudice the value of the security created by or pursuant to this Deed or the ability of the Lender to exercise any of the Collateral Rights.

### **8.7 No Restrictions on Transfer**

Subject to the Existing Mortgage of Shares, the Chargor shall procure that any Shares are at all times free from any restriction on transfer (whether under any relevant constitutive documents or otherwise) by the Lender (or any of its nominees) for the purpose of perfecting or enforcing the security created or expressed to be created by or pursuant to this Deed.

## **9. ENFORCEMENT OF SECURITY**

### **9.1 Enforcement**

At any time on or after the occurrence of an Event of Default, the security created by or pursuant to this Deed shall be immediately enforceable and, subject to the Existing Mortgage of Shares, the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit);
- (b) take possession of and hold or dispose of all or any part of the Secured Property; and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or receivers.

Notwithstanding any provision in any Finance Document or in the Existing Mortgage of Shares, the Lender may choose to enforce this Deed instead of, prior to, together with or after the Existing Mortgage of Shares.

## 9.2 **Redemption of Prior Security**

- (a) At any time after the security created by or pursuant to this Deed has become enforceable or at any time after any powers conferred by any prior security over all or any part of the Secured Property shall have become exercisable, subject to the Existing Mortgage of Shares, the Lender or any Receiver or Delegate may:
  - (i) redeem any such security and any other prior security over all or any part of the Secured Property;
  - (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 the Chargor).
- (b) The Chargor shall pay to the Lender on demand all principal monies, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer.

## 9.3 **Contingencies**

If the Lender enforces the security created by or pursuant to this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Lender or any Receiver or Delegate may pay the proceeds of any recoveries made by it into an interest-bearing suspense account.

## 10. **APPOINTMENT OF RECEIVER**

### 10.1 **Appointment and Removal**

- (a) At any time after the security created by or pursuant to this Deed has become enforceable or if requested to do so by the Chargor, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to the Chargor:
  - (i) appoint one or more persons to be a Receiver in respect of the Secured Property;
  - (ii) remove any Receiver so appointed; and
  - (iii) appoint another person (or persons) as an additional or replacement Receiver (or Receivers).

- (b) Any Receiver may be appointed in respect of the whole or any part of the Secured Property specified in the instrument appointing him and different Receivers may be appointed in respect of different parts of the Secured Property. If a Receiver is appointed in respect of a part of the Secured Property, the powers and rights conferred on a Receiver as set out in Schedule 2 (*Powers of Receiver*) shall have effect as though every reference in that Schedule to the Secured Property were a reference to the part of the Secured Property specified in the instrument of appointment or to any part of that Secured Property.

## **10.2 Statutory Powers of Appointment**

The powers of appointment of a Receiver conferred on the Lender by this Deed shall be in addition to all statutory and other powers of appointment conferred by the Law of Property Act 1925 (as extended by this Deed), the Insolvency Act 1986 or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Secured Property.

## **10.3 Capacity**

Each Receiver shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver (except to the extent that the Lender may specify to the contrary in the instrument of appointment);
- (b) deemed for all purposes to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

## **10.4 Powers of Receiver**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Secured Property (and any assets of the Chargor which, when got in, would be Secured Property), and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagees and mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner (including, without limitation, all the powers set out in Schedule 2 (*Powers of Receiver*)) and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) 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 him;

- (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Secured Property); or
- (iii) bringing to his hands any assets of the Chargor forming part of the, or which when got in would be, Secured Property.

#### **10.5 Relationship with Lender**

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 security created by or pursuant to this Deed becomes enforceable, be exercised by the Lender, without prior notice to the Chargor in relation to any Secured Property, irrespective of whether or not it has taken possession of the Secured Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **11. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

#### **11.1 Extension of Powers**

The power of sale or other disposal conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

#### **11.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Lender or any Receiver of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers shall be immediately exercisable by the Lender or any Receiver without notice to the Chargor at any time after the security created by or pursuant to this Deed has become enforceable.

#### **11.3 Immunities**

The Lender shall be entitled to all the privileges and immunities conferred on mortgagees, mortgagees in possession and receivers duly appointed under the Law of Property Act 1925.

### **12. DELEGATION BY THE LENDER AND RECEIVER**

#### **12.1 Discretion**

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

#### **12.2 Delegation**

Each of the Lender and any Receiver shall have full power to delegate to any person (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including any power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise of those powers, authorities or discretions by the Lender or the Receiver, any revocation of the delegation or any subsequent delegation of any such powers, authorities and discretions. Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of, any Delegate.



**13. LIABILITY OF LENDER, RECEIVER AND DELEGATE**

**13.1 Liability of Lender, Receiver and Delegate**

None of the Lender, any Receiver or Delegate or any of their respective officers, employees, agents or attorneys shall be liable to the Chargor or any other person by reason of:

- (a) taking any action permitted by this Deed;
- (b) taking possession of or realising all or any part of the Secured Property;
- (c) any neglect, default or omission, except for any gross negligence or wilful misconduct, in connection with the Secured Property; or
- (d) the exercise, or the attempted or purported exercise, of any of the Collateral Rights.

**13.2 No Liability as Mortgagee in Possession**

Without limiting Clause 13.1 (*Liability of Lender, Receiver and Delegate*), taking possession of all or any part of the Secured Property shall not render the Lender or any Receiver or Delegate liable to account as mortgagee in possession and, if and whenever the Lender or any Receiver or Delegate takes possession of the Secured Property, it or he shall be entitled at any time at its discretion to go out of such possession.

**14. APPLICATION OF MONIES**

**14.1 Order of Application**

All monies received or recovered by the Lender or any Receiver or Delegate pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights to such monies and by way of variation of the provisions of the Law of Property Act 1925) be applied in such order as the Lender thinks fit. The Chargor agrees that notwithstanding the Existing Mortgage of Shares, the Lender may apply any monies received or recovered pursuant to this Deed to repay or fulfil the Secured Obligations in priority to the obligations secured by Existing Mortgage of Shares.

**14.2 Suspense Account**

The Lender and any Receiver or Delegate may place and keep (for such time as it shall think prudent) any monies received or recovered pursuant to this Deed or the powers conferred by it in a separate suspense account for so long as and in such manner as the Lender may from time to time determine (to the credit of either the Chargor or the Lender as the Lender shall think fit) and any Receiver or Delegate may retain the same for such period as he and the Lender considers expedient without having any obligation to apply the same or any part thereof in or towards discharge of the Secured Obligations.

**14.3 Surplus Monies**

If at any time after the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to the Secured Obligations have terminated, the Lender holds any surplus monies payable to the Chargor, those monies shall not carry interest and may be placed to the credit of an account in the name of the Chargor with a bank. The Lender shall thereupon be under no further liability in respect of such monies.

**14.4 Notice of Subsequent Security**

At any time after the Lender receives notice (whether actual or constructive) of:

- (a) any subsequent Security or other interest affecting all or any of the Secured Property;
- (b) any assignment, transfer or other disposal of the Secured Property which is prohibited by the terms of this Deed; or
- (c) any other matter which may cause any security created by or pursuant to this Deed to cease to be a continuing security,

it may open a new account in the name of the Chargor (whether or not it permits any existing account to continue). If the Lender does not open such a new account, it shall nevertheless be treated as if it had done so when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

## **15. PROTECTION OF PURCHASERS**

### **15.1 Protection of Purchasers**

- (a) No person dealing with the Lender or any Receiver or Delegate shall be bound to enquire:
  - (i) whether the rights conferred by or pursuant to this Deed or any other Finance Document have arisen or become exercisable;
  - (ii) whether any consents, regulations, restrictions or directions relating to such 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 rights; or
  - (iv) as to the application of any money borrowed or raised or whether any amount remains secured by this Deed.
- (b) All the protection afforded to purchasers contained in Sections 104, 107 and 109 of the Law of Property Act 1925 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender or any Receiver or Delegate.

### **15.2 Good Discharge**

The receipt of the Lender or any Receiver or Delegate shall be an absolute and conclusive discharge to any purchaser of the Secured Property and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver or Delegate and, in making any sale or disposal of any of the Secured Property or in making any acquisition, the Lender or any Receiver or Delegate may do so for such consideration, in such manner and on such terms as it thinks fit.

## **16. POWER OF ATTORNEY**

### **16.1 Appointment and Powers**

The Chargor by way of security irrevocably appoints the Lender and each and every Receiver and Delegate severally (with full power of substitution) to be its attorney and in its name, on its behalf and as its act and deed to execute, seal, deliver and perfect all documents and do all acts and things which the attorney may consider to be required or desirable for:

- (a) carrying out any act or thing which the Chargor is obliged to do (but has not done) under this Deed (including, without limitation, the execution and delivery of charges over, transfers, conveyances, mortgages, assignments and assurances of, and other instruments relating to, any of the Secured Property and/or the giving of any notices, orders, directions or instructions in connection with any of the Secured Property); and/or
- (b) enabling the Lender or any Receiver or Delegate to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Secured Property).

## 16.2 Ratification

The Chargor ratifies and agrees to ratify and confirm all 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 16.1 (*Appointment and Powers*).

## 17. EFFECTIVENESS OF SECURITY

### 17.1 Continuing Security

The security created by or pursuant to this Deed is a continuing security and will extend to the ultimate balance of sums payable by the Chargor in respect of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### 17.2 Reinstatement of Security

If any payment by the Chargor or any discharge given by the Lender (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency, administration or any similar event:

- (a) the liability of the Chargor and the security created by or pursuant to this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that payment or security from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

The Lender may concede or compromise any claim that any payment or discharge is liable to be avoided or reduced.

### 17.3 Waiver of Defences

- (a) Neither the obligations of the Chargor under this Deed, nor the security created by or pursuant to this Deed nor the Collateral Rights will be affected by an act, omission, matter or thing which, but for this Clause 17.3, would reduce, release or prejudice any of its obligations under any of the Finance Documents or any such security or Collateral Rights (without limitation and whether or not known to it or to the Lender) including:
  - (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
  - (ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
  - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over

assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (iv) any incapacity, or lack of power, authority or legal personality of or dissolution or change in the members or status, of any Obligor or any other person;
  - (v) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
  - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
  - (vii) any insolvency or similar proceedings.
- (b) The Lender shall not be concerned to establish or investigate the powers or authorities of any of the Obligors or their respective officers or agents, and monies obtained or Secured Obligations incurred by any Obligor in purported exercise of such powers or authorities (or by any person purporting to be an Obligor) shall be deemed to form part of the Secured Obligations, and "**Secured Obligations**" shall be construed accordingly.

#### **17.4 Immediate Recourse**

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any other person before enforcing the security created by or pursuant to this Deed or otherwise claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

#### **17.5 Appropriations**

Until all the Secured Obligations has been unconditionally and irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, the Lender may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by it in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account (such interest to accrue at a fair market rate) any monies received from the Chargor or on account of the Chargor's liability under this Deed.

#### **17.6 Deferral of Chargor's Rights**

Until all the Secured Obligations has been unconditionally and irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of the performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other Obligor or any other guarantor of any Obligor's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any of the Finance Documents or of any other

guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender.

**17.7 Additional Security**

The security created by or pursuant to this Deed and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by the Lender.

**18. RELEASE OF SECURITY**

**18.1 Final Redemption**

If the Lender is satisfied that all the Secured Obligations has been unconditionally and irrevocably paid in full and that all facilities which might give rise to Secured Obligations have terminated, the Lender shall, at the request and cost of the Chargor, release, reassign or discharge (as appropriate) the Secured Property from the security created by or pursuant to this Deed, subject to Clause 17.2 (*Reinstatement of Security*) and Clause 18.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Lender or any Receiver or Delegate.

**18.2 Avoidance of Payments**

If the Lender considers that any amount paid or credited to it under any Finance Document is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation, administration or similar laws, that amount shall not be considered to have been paid for the purpose of determining whether all the Secured Obligations has been unconditionally and irrevocably paid.

**18.3 Clawback**

If the Lender considers that any amount paid or credited to the Lender in respect of the Secured Obligations is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the Security constituted by this Deed will continue and that amount will not be considered to have been irrevocably paid or discharged.

**19. SET-OFF**

**19.1 Set-off**

The Lender may set off any obligations due from the Chargor under the Finance Documents against any obligation (contingent or otherwise) owed by it to the Chargor and apply any credit balance to which the Chargor is entitled on any account with it in accordance with Clause 14 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of such account). The Lender may exercise such rights, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the relevant obligation is unliquidated or unascertained, the Lender may set off the amount it estimates in good faith will be the final amount of such obligation once it becomes unliquidated or ascertained.

**19.2 Time Deposits**

Without prejudice to any right of set-off the Lender may have under any Finance Document (including this Deed) or otherwise, if any time deposit matures on any account the Chargor has with the Lender at a time when:

- (a) the security created by or pursuant to this Deed has become enforceable; and
- (b) no amount of the Secured Obligations is due and payable,

that time deposit shall automatically be renewed for any further maturity which the Lender considers appropriate.

## **20. PAYMENTS FREE OF DEDUCTION**

All payments to be made by the Chargor under this Deed shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required by law to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

## **21. EXPENSES, STAMP TAXES AND INDEMNITIES**

### **21.1 Expenses**

The Chargor shall, within three (3) Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by it or any Receiver or Delegate in connection with the enforcement, or preservation, of any of the Collateral Rights or the security created by or pursuant to this Deed or any proceedings instituted by or against the Lender or any Receiver or Delegate as a consequence of enforcing, or preserving, the Collateral Rights or taking or holding such security, and such amount shall carry interest from the date of such demand until the date of payment at the rate and in accordance with Clause 2.2 (*Interest on Demand*).

### **21.2 Stamp Taxes**

The Chargor shall pay all stamp duty, registration and other similar taxes payable in respect of this Deed, the security created by or pursuant to this Deed or any judgment given in connection with either of them and shall, within three (3) Business Days of demand, indemnify the Lender and any Receiver or Delegate against any cost, loss or liability resulting from any failure to pay or delay in paying any such taxes.

### **21.3 General Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the security created by or pursuant to this Deed, within three (3) Business Days of demand indemnify the Lender, any Receiver and any Delegate against any cost, loss or liability incurred by any of them or by any of their respective officers, employees, agents and attorneys as a result of any breach by the Chargor of the provisions of this Deed or the exercise or purported exercise of any of the rights and powers conferred on any of them by this Deed or otherwise in connection with the Secured Property or the security created by or pursuant to this Deed.

### **21.4 Currency Indemnity**

The provisions of clause 15.1 (*Currency Indemnity*) of the Facility Agreement shall apply *mutatis mutandis* to this Deed.

**21.5 Indemnities Separate**

Each indemnity in each Finance Document shall constitute a separate and independent obligation from the other obligations in that or any other Finance Document, give rise to a separate and independent cause of action, apply irrespective of any indulgence granted by the Lender, continue in full force and effect despite any judgment, order, claim, proof for a liquidated amount in respect of any of the Secured Obligations or any other judgement or order and apply whether or not any claim under it relates to any matter disclosed by the Chargor or otherwise known to the Lender.

**22. RIGHTS, WAIVERS AND DETERMINATIONS**

**22.1 Ambiguity**

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

**22.2 Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver or Delegate, any Collateral Right shall operate as a waiver, nor shall any single or partial exercise of any Collateral Right prevent any further or other exercise or the exercise of any other Collateral Right. The Collateral Rights are cumulative and not exclusive of any rights or remedies provided by law.

**22.3 Partial Invalidity**

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

**22.4 Determination**

Any certificate or determination by the Lender or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**22.5 Deed**

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

**22.6 Counterparts**

(a) This Deed:

- (i) 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; and

- (ii) unless the parties agree otherwise, the executed signature pages of each party to this Deed may be collated into and attached to any number of single copies of this Deed, pursuant to paragraph (b) below, as if each of them had been executed by all relevant parties in a single copy, and this has the same effect as if this Deed has been executed in the relevant number of single copies.
- (b) If the parties choose to execute the same in accordance with paragraph (a)(ii) above, they will transmit the signed signature page(s) to Baker & McKenzie Wong & Leow (or such other person authorised by the parties) (the "**Recipient**") and the Recipient shall be deemed to be authorised by each such party, upon receipt of the executed signature pages of each party, to collate and attach them into single copies of this Deed (with one executed signature page of each party being collated into and attached to one such single copy). For the avoidance of doubt, the Recipient shall have no further duties connected with its position as Recipient.

## **23. ASSIGNMENT**

### **23.1 Lender**

The Lender may assign and transfer all or any of its rights and obligations under this Deed. The Lender shall be entitled to disclose such information concerning the Chargor and this Deed as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

### **23.2 Chargor**

The Chargor shall not assign or transfer any of its rights or obligations under this Deed.

## **24. NOTICES**

### **24.1 Communications in Writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **24.2 Addresses**

The address, fax number and telex number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below, or any substitute address, fax number, telex number or department or officer as each party to this Deed may notify to the other party by not less than five (5) Business Days' notice.

### **24.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or



- (iii) if by way of telex, when despatched, but only if, at the time of transmission, the correct answerback appears at the start and at the end of the senders' copy of the notice,

and, if a particular department or officer is specified as part of its address details provided under Clause 24.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).

#### **24.4 Electronic Communication**

- (a) Any communication to be made between the parties under or in connection with this Deed may be made by electronic mail or other electronic means, if the parties:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made by one party to the other will be effective only when actually received in readable form and, in the case of any electronic communication made to the Lender only, if it is addressed in such manner as the Lender shall specify for this purpose.
- (c) A party shall notify the affected party promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (if such failure is likely to last for more than twenty-four (24) hours). Until that party has notified the other affected party that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Clause 24 (*Notices*).

#### **24.5 English Language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

#### **25. GOVERNING LAW**

This Deed and the rights and obligations of the parties to this Deed (including all non-contractual rights) shall be governed by and construed in accordance with English law.

## **26. ENFORCEMENT**

### **26.1 Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").
- (b) The Chargor and the Lender agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither the Chargor nor the Lender will argue to the contrary.
- (c) This Clause 26.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

### **26.2 Waiver of Immunity**

To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

**THIS Deed has been signed on behalf of the Lender and executed as a deed by the Chargor and is delivered on the date specified above notwithstanding that the Lender may not execute it as a deed.**

**SCHEDULE 1****DETAILS OF SHARES**

<b>Name of Company</b>	<b>Name of Chargor</b>	<b>Description of investments</b>	<b>Certificated - Yes/No</b>	<b>Document evidencing or indicating title</b>
Lindgray (Wentworth) Limited	Wentworth Group Holdings Limited	32,780 ordinary shares	Yes	Share certificate issued by Lindgray (Wentworth) Limited dated 26 September 2014

## SCHEDULE 2

### POWERS OF RECEIVER

Without limiting any other provision of this Deed, every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Secured Property (and any assets of the Chargor which, when got in, would be Secured Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor), all or any of the following powers:

1. Power to enter, take possession, assume control of, get in and collect the Secured Property and for that purpose to take any proceedings in the name of the Chargor or otherwise as the Receiver thinks fit.
2. Power to sell, transfer, assign or otherwise dispose of the Secured Property (including any fixtures which may be sold separately from any related land comprising part of the Secured Property) to any person (including a new company formed under paragraph 5 below), whether or not the Lender or Receiver has taken possession, on such terms as the Receiver thinks fit and whether:
  - (a) by public auction, private treaty or by tender;
  - (b) for cash or property or other valuable consideration or in one lot or in parcels or on terms that payment of all or any part of the purchase price is deferred (whether at interest or not and whether with or without security);
  - (c) or not in conjunction with the sale of other property by the Lender, the Receiver or any other person; and
  - (d) with or without special provisions as to title or time or otherwise.
3. Power to receive the profits of the Secured Property.
4. Power to manage and carry on any business of the Chargor.
5. 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.
6. Power to manage and use the Secured Property and to exercise and do (and permit the Chargor (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 he were the absolute beneficial owner of the Secured Property.
7. Power to enter into any contract or arrangement, and to perform, repudiate, rescind, cancel or vary any contract or arrangement to which the Chargor is a party, as the Receiver shall think expedient.
8. Power to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed under paragraph 5 above) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in

accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Secured Property).

9. Power to pull down, rebuild, repair, alter, decorate, add to, improve, develop, complete or maintain the Secured Property (including the development or redevelopment of any Secured Property) and to lease or otherwise acquire and develop or improve properties or other assets or do anything in connection with the Secured Property without being responsible for loss or damage.
10. Power to take out, maintain, renew or increase insurances in respect of the Secured Property in such amounts and on such terms as the Receiver shall think fit.
11. Power to grant to any person an option to purchase or other rights over the Secured Property upon such terms as the Receiver shall think fit.
12. Power to add or sever fixtures and fittings and sell or otherwise dispose of or deal with them separately from the premises to which they were affixed.
13. Power to raise money either unsecured or on the security of the Secured Property (either in priority to the security created by or pursuant to this Deed or otherwise).
14. Power to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them.
15. Power to surrender or transfer the Secured Property to any governmental agency (whether or not for fair compensation).
16. Power to exchange (whether or not for fair value) with any person (including a new company formed under paragraph 5 above) any Secured Property for an interest in property of any tenure and the property so acquired may be dealt with by the Receiver as if it were part of the Secured Property and, for that purpose, the Receiver may create an encumbrance over that property in favour of the Lender.
17. Power to employ managers, solicitors, officers, agents, accountants, auctioneers, consultants, workmen and employees on such terms as the Receiver shall think fit and to dismiss the same or discharge any such persons employed by the Chargor.
18. Power to receive all payments (including but not limited to book debts, other debts, receivables and other monetary claims) and give receipts for all monies and other assets which may come into the hands of the Receiver, which receipts shall exonerate any person paying or handing over such monies or other assets from all liability to see to the application thereof and from all liability to enquire whether the Secured Obligations has become due or payable or otherwise as to the propriety or regularity of the appointment of any Receiver.
19. Power to carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Chargor forming part of the Secured Property or obtained or incurred in the exercise of the rights, powers and remedies of the Receiver.
20. Power to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Property (including, without limitation, for the recovery of book debts, other debts, receivables and other monetary claims due to the Chargor) or in any way relating to this Deed, power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who claims to be a creditor

of the Chargor or relating to the Secured Property and power to execute releases or other discharges in relation thereto.

21. Power to exercise any voting and other rights attached to any shares or securities forming part of the Secured Property.
22. Power to require payment to the Receiver or to the Lender of any book debts, other debts, receivables and other monetary claims due to the Chargor, or of any credit balance on any account in the name of the Chargor with any bank or financial institution, and power to operate any such account.
23. Power to execute deeds and documents on behalf of the Chargor and do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the security created by or pursuant to this Deed or to the exercise of the Collateral Rights and to use the name of the Chargor for all the purposes aforesaid.

**SCHEDULE 3**

**PART 1**

**FORM OF LETTER OF RESIGNATION**

To:            [•] (the "Company")

I, [Name of Director], hereby tender my resignation as a Director [and [other office]] of the Company with effect from the date of this letter.

I confirm that I have no claims or rights of action against the Company whether for damages or for compensation for loss of office.

\_\_\_\_\_  
[NAME]  
Director

Date: \_\_\_\_\_

**PART 2**

**FORM OF LETTER OF AUTHORITY**

TO:           The Siam Commercial Bank Public Company Limited, Hong Kong Branch

I, [NAME OF DIRECTOR], hereby irrevocably authorise any officer or agent of The Siam Commercial Bank Public Company Limited, Hong Kong Branch at any time to date and submit the attached letter of resignation on my behalf.

Executed and delivered as a deed this \_\_\_\_\_

\_\_\_\_\_  
[NAME]  
Director

Witness signature: \_\_\_\_\_

Witness name: \_\_\_\_\_



**EXECUTION**

**The Chargor**

EXECUTED as a DEED )  
by WENTWORTH GROUP )  
HOLDINGS LIMITED )



Director

Print name: Ruayruang Woraphanit

Director/Secretary

Print name: Yi-Chun Lai

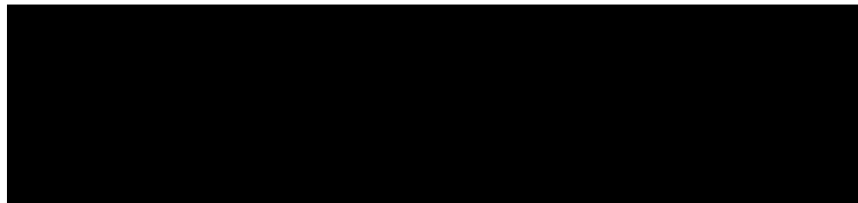
Address:

Fax No:

Tel:

Email:

Attention: Fiona Zhu



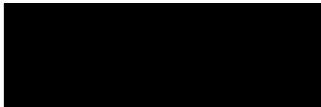
## EXECUTION

### The Chargor

EXECUTED as a DEED )  
by WENTWORTH GROUP )  
HOLDINGS LIMITED )

Director

Print name: Ruayrungruang Woraphanit



Director/Secretary

Print name: Yi-Chun Lai

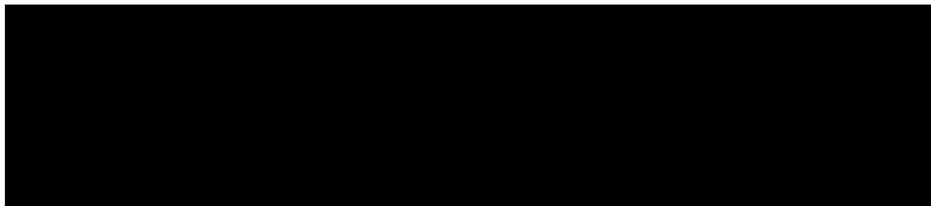
Address:

Fax No:

Tel:

Email:

Attention: Fiona Zhu



**The Lender**

**EXECUTED as a DEED**

**by THE SIAM COMMERCIAL BANK**

**PUBLIC COMPANY LIMITED,**

**HONG KONG BRANCH**

For THE SIAM COMMERCIAL BANK PUBLIC CO. LTD.

Authorized Signature(s)

THEERAPAN NUNTHAPOLPAT  
GENERAL MANAGER

Address:

Fax No:

Email:

Attention: Mr. Theerapan Nunthapolpat / Mr. Cyrus Chiu