



Registration of a Charge

Company name: **CORPORATE CITIZENSHIP LIMITED**

Company number: **03313879**



X6HNUTT6

Received for Electronic Filing: **23/10/2017**

Details of Charge

Date of creation: **10/10/2017**

Charge code: **0331 3879 0006**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED, AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES.**

Brief description: **ALL CURRENT AND FUTURE PROPERTY AND INTELLECTUAL PROPERTY OWNED BY THE CHARGOR, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE") BUT EXCLUDING ANY EXCLUDED ASSETS (AS DEFINED IN THE DEBENTURE). FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ERICA HUGHES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3313879

Charge code: 0331 3879 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th October 2017 and created by CORPORATE CITIZENSHIP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd October 2017 .

Given at Companies House, Cardiff on 24th October 2017

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

EXECUTION VERSION

DATED

10 October

2017

CORPORATE CITIZENSHIP LIMITED
(as English Chargor)

- and -

CORPORATE CITIZENSHIP SOUTHEAST ASIA PTE. LTD.
(as Singapore Chargor)

- and -

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(as Security Agent)

SUPPLEMENTAL DEBENTURE

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me

Name: ERICA HUGHES

Title: Solicitor

Date: 18-10-2017

Hogan
Lovells
Lee & Lee

MCMYNALE/SANDHUKA/224286
1R4537/001420

Hogan Lovells Lee & Lee
50 Collyer Quay, #10-01 OUE Bayfront, Singapore 049321

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BETWEEN:

- (1) **Corporate Citizenship Limited**, a company incorporated in England and Wales with company registration number 3313879 and having a registered address at P.O. Box 70693, Southside, 105 Victoria Street, London SW1P 9ZP (the "**English Chargor**");
- (2) **Corporate Citizenship Southeast Asia Pte. Ltd.**, a company incorporated in Singapore with company registration number 201334038Z and having a registered address at 80 Robinson Road, #02-00, Singapore 068898 (the "**Singapore Chargor**"); and
- (3) **HSBC Corporate Trustee Company (UK) Limited**, as security trustee for itself and the other Secured Parties (the "**Security Agent**").

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

"Acceleration Event" has the meaning given to such term in the Intercreditor Agreement;

"Accounts" means the accounts set out in Schedule 4 (*Bank Accounts*) and any other accounts opened or maintained by the Singapore Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, renumbering, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby, and **"Account"** means any of them;

"Account Notice" means a notice substantially in the form set out in Part C of Schedule 6 (*Forms of Notices*);

"Acts" means the Property Act and the Companies Act;

"Agreed Security Principles" means the Agreed Security Principles set out in schedule 12 to the Senior Facilities Agreement;

"Assigned Agreements" means the Hedging Agreements and any other agreement designated as an Assigned Agreement by the Parent and the Security Agent (acting on the instructions of the Majority Lenders);

"Charged Property" means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and shall, for the avoidance of doubt, include the Charged Shares;

"Charged Shares" has the meaning given to it in Clause 3.1(b);

"Chargor" means each of the English Chargor and the Singapore Chargor, and **"Chargors"** means both of them;

"Counterparty Notice" means a notice substantially in the form set out in Part A of Schedule 6 (*Forms of Notices*);

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

"Declared Default" means the occurrence of an Acceleration Event;

"Excluded Assets" means:

- (a) any Property with a value of £2,000,000 (or equivalent in other currencies) or less, as determined by the directors and managers (as applicable) of the Singapore Chargor acting reasonably;
- (b) any asset of a Chargor if the creation of Security on or over such asset would, in the reasonable opinion of legal counsel to the directors or managers (as applicable) of the relevant Chargor:
 - (i) not be within the legal capacity of the relevant Chargor;
 - (ii) conflict with the fiduciary duties of those directors or managers (as applicable);
 - (iii) contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer; or
 - (iv) result in any significant risk of legal liability for the directors or managers (as applicable) of the relevant Chargor,

provided that the relevant Chargor shall use commercially reasonable endeavours to overcome any of the obstacles described in paragraphs (i) to (iv) above to enable it to create Security on or over such asset;

- (c) any asset which a Chargor is prohibited from creating Security on or over by reason of any third party arrangements which are not prohibited by the Senior Facilities Agreement which prevent those assets from being charged, provided that:
 - (i) such asset shall be an Excluded Asset only for so long as such prohibition is in existence or until the necessary consent has been received from the relevant third party; and
 - (ii) the relevant Chargor shall use reasonable endeavours (not involving the payment of any money other than the reimbursement of reasonable legal fees) to obtain any necessary consent from the third party where the relevant asset is material and the Parent determines that such action will not place commercial relationships with third parties in jeopardy; and
- (d) any immaterial asset of a Chargor included in a class of assets to be secured by that Chargor pursuant to this Debenture where the cost of granting security over the immaterial assets in that class of assets is disproportionate to the benefit of such security;

"Existing Debenture" means the debenture dated 21 December 2015 between the Chargors as chargors and the Security Agent as chargee;

"Insurance Notice" means a notice substantially in the form set out in Part B of Schedule 6 (*Forms of Notices*);

"Insurance Policies" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, the Singapore Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified

in Schedule 5 (*Insurance Policies*), but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Intellectual Property" means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 3 (*Intellectual Property*);

"Investment" means any stock, share, debenture, loan stock, securities, bonds, certificates of deposit, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 2 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system);

"Land Registry" means the Singapore Land Authority;

"Other Debts" means all book debts and other debts and monetary claims (other than Trading Receivables) owing to the Singapore Chargor and any proceeds of such debts and claims;

"Parties" means each of the parties to this Debenture from time to time;

"Property" means all freehold and leasehold property from time to time owned by the Singapore Chargor or in which the Singapore Chargor is otherwise interested and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to the Singapore Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property,

including, but not limited to the property, if any, specified in Schedule 1 (*Properties*);

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

"Quasi-Security" means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;

- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

"Receiver" means a judicial manager, receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

"Related Rights" means all dividends, distributions and other income paid or payable on a Share or an Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"S\$" means the lawful currency of the Republic of Singapore;

"Secured Obligations" means all the Liabilities (as defined in the Intercreditor Agreement) and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (but in the case of each Chargor, subject to any limitations applicable to that Chargor in clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement or any other Finance Document);

"Secured Parties" means the Finance Parties and any Receiver;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Senior Facilities Agreement" means the senior facilities agreement originally dated 30 September 2015 and originally made between Bell Finco Limited (now known as Chime Group Limited) as parent, Bell Bidder Limited (now known as Chime Finance Limited) as company, the party listed therein as original borrower, the parties listed therein as original guarantors, the financial institutions listed therein as lenders, Barclays Bank PLC, BNP Paribas Fortis S.A., N.V., HSBC Bank plc, ING Bank N.V., London Branch, Mizuho Bank, Ltd, Natixis, RBC Europe Limited and The Royal Bank of Scotland plc as agent for National Westminster Bank plc as mandated lead arrangers and bookrunners, HSBC Bank plc as agent and the Security Agent as security agent, as amended on 10 October 2016 and as further amended and restated on or about 4 August 2017;

"Shares" means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 2 (*Shares and Investments*); and

"Trading Receivables" means all book and other debts arising in the ordinary course of trading.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract,

deed or franchise (in each case whether oral or written);

- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but, if not having the force of law, being of a type which it is customary for person in the position of the relevant person to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other similar authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them (including, without limitation, any Additional Facility and/or any increase of a Facility made pursuant to clause 2.2 (*Increase*) of the Senior Facilities Agreement) or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only

and are to be ignored in construing this Debenture.

- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this Debenture.

1.5 Present and future assets

- (a) A reference in this Debenture to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 Excluded Assets

- (a) Subject to paragraph (b) below, Excluded Assets shall not be subject to the Security created by or pursuant to this Debenture.
- (b) Any asset of a Chargor which is excluded from the Security created by or pursuant to this Debenture pursuant to paragraph (a) above shall, upon ceasing to be an Excluded Asset, become subject to the Security created by this Debenture.

1.7 Miscellaneous

- (a) The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (b) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.8 Senior Facilities Agreement

Nothing in this Debenture will restrict any transaction that is permitted under the Senior Facilities Agreement. To the extent there is any conflict between the terms of the Senior Facilities Agreement and this Debenture, the terms of the Senior Facilities Agreement shall prevail.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the Finance Documents.

3. CHARGING PROVISIONS

3.1 Specific Security

- (a) Subject to Clause 1.6 (*Excluded Assets*), the Singapore Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the

Security Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest:

- (i) by way of second ranking legal mortgage all Property now belonging to or vested in it; and
- (ii) by way of second ranking fixed charge:
 - (1) all other interests (not effectively charged under paragraph (i) above) in any Property and the benefit of all other agreements relating to land;
 - (2) all of its rights, title and interest in the Intellectual Property;
 - (3) all Investments, Shares and corresponding Related Rights;
 - (4) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (5) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (6) all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those accounts;
 - (7) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
 - (8) its goodwill and uncalled capital; and
 - (9) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements.
- (b) Subject to Clause 1.6 (*Excluded Assets*), the English Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee, and by way of second ranking fixed charge, all its Shares in the Singapore Chargor and corresponding Related Rights, both present and future from time to time owned by it or in which it has an interest (the "**Charged Shares**").

3.2 Security Assignment

Subject to Clause 1.6 (*Excluded Assets*) and the assignments created pursuant to the Existing Debenture, as further continuing security for the payment of the Secured Obligations, the Singapore Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in:

- (a) the Insurance Policies; and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the Singapore Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.3 Floating Charge

As further continuing security for the payment of the Secured Obligations, the Singapore Chargor charges with full title guarantee in favour of the Security Agent by way of second ranking floating charge all its present and future assets, undertakings and rights.

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to the Singapore Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) a Declared Default has occurred; or
 - (ii) the Security Agent (acting reasonably) is of the view that those assets specified in that notice and charged under the floating charge created under this Debenture are in danger of being seized or sold under any form of distress, attachment, execution or other legal process; or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, validity or enforceability of the Security created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the Singapore Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the members of the Singapore Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) the Singapore Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iii) any third party levies or attempts to levy any distress, attachment, execution or other legal process against any such asset (other than in respect of (A) any action or proceeding which is being contested in good faith and is discharged, stayed or dismissed within 20 Business Days of commencement or (B) any step or procedure contemplated by paragraph (b) of the definition of "**Permitted Transaction**");
 - (iv) any person (entitled to do so) gives notice of its intention to appoint a judicial manager to the Singapore Chargor or files such a notice with the court (other than in respect of (A) any action or proceeding which is being contested in good faith and is discharged, stayed or dismissed within twenty (20) Business Days of commencement or (B) any step or procedure contemplated by paragraph (b) of the definition of "**Permitted Transaction**"); or
 - (v) any other floating charge created by the Singapore Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, the

Singapore Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

3.5 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1(a) and from the operation of Clause 4 (*Further Assurance*):
 - (i) any leasehold property held by the Singapore Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) the Singapore Chargor from assigning its rights or creating any charge or other Security over its leasehold interest; and
 - (ii) any Intellectual Property in which the Singapore Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) the Singapore Chargor from assigning its rights or creating any charge or other Security over its interest in that Intellectual Property,

in each case until the relevant condition or waiver has been satisfied or obtained.

- (b) For all leasehold property or Intellectual Property referred to in paragraph (a) above, the Singapore Chargor undertakes, subject to the Agreed Security Principles, to apply for the relevant consent or waiver of prohibition or condition within fourteen (14) days of the date of this Debenture and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Subject to Clause 1.6 (*Excluded Assets*), immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Security Agent under Clause 3.1(a). If required by the Security Agent in accordance with the Agreed Security Principles, at any time following receipt of that waiver or consent, the Singapore Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

3.6 Supplemental Security

The Parties agree that the Security created by this Debenture shall have a second priority only to the Existing Debenture. It is expressly agreed by the Parties that, to the extent that the Existing Debenture is discharged, this Debenture shall take effect as first priority security in all respects.

4. FURTHER ASSURANCE

4.1 General

- (a) The covenants set out in section 7(1)(c) of the Property Act relating to further assurance shall extend to include the obligations set out in paragraphs (b) and (c) below.
- (b) Subject to the Agreed Security Principles and to the terms of this Debenture, each Chargor shall promptly (and at its own expense) do all such acts (including

payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):

- (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Subject to the Agreed Security Principles and to the terms of this Debenture, each Chargor shall take all such action as is available to it (including making all filings and registrations) 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 Security Agent or the Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, assign, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted under the Finance Documents or with the prior written consent of the Security Agent.

6. PRIORITY

Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Floating Charge*).

7. REPRESENTATIONS AND WARRANTIES

7.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 7 on the date of this Debenture.

7.2 Shares

It is the legal and beneficial owner of the Shares identified against its name in Schedule 2 (*Shares and Investments*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

8. PROTECTION OF SECURITY

8.1 Title Documents

- (a) Subject to the rights of any prior mortgagee and to paragraph (b) below, each Chargor will promptly deposit with the Security Agent (or as it shall direct):
 - (i) all deeds and documents of title relating to all real property in Singapore mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;
 - (ii) all stocks and share certificates and other documents of title relating to the Shares in subsidiaries incorporated under the laws of Singapore and Investments charged under this Debenture together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
 - (iii) following a Declared Default, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) Any obligation under paragraph (a) above to deliver stock and share certificates and other documents of title relating to Shares promptly will take into account the fact that such documents may have to be stamped following a Permitted Acquisition (including the Acquisition), and "**promptly**" shall mean promptly after such documents are returned to the relevant Chargor.
- (c) The Security Agent may retain any document delivered to it under this Clause 8.1 or otherwise until the security created under this Debenture is released (or the asset to which such document relates is the subject of a Permitted Disposal) and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (d) Any document required to be delivered to the Security Agent under paragraph (a) above which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

8.2 Receivables and Accounts

- (a) After the occurrence of a Declared Default, the Singapore Chargor shall:

- (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent; and
 - (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent.
- (b) Where an Account in Singapore charged to the Security Agent under this Debenture is not maintained with the Security Agent the Singapore Chargor shall:
 - (i) serve an Account Notice on the bank with whom the Account is maintained within five (5) Business Days of the Security created under this Debenture being granted; and
 - (ii) use reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within twenty (20) Business Days of service of such Account Notice on the relevant bank, provided that the Singapore Chargor's obligation under this sub-paragraph (b)(ii) shall cease upon the expiration of such period,

provided that if the service of an Account Notice under paragraph (b)(i) above in respect of any Account would prevent the Singapore Chargor from using that Account in the course of its business, no Account Notice will be required to be served in respect of that Account unless a Declared Default occurs.
- (c) The Singapore Chargor may not withdraw all or any monies from time to time standing to the credit of any Account if a Declared Default has occurred.
- (d) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Singapore Chargor in respect of the Accounts, unless and until a Declared Default has occurred or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen in respect of that asset.

8.3 Insurance Policies and Assigned Agreements

- (a) The Singapore Chargor will:
 - (i) within five (5) Business Days following execution of this Debenture (or in respect of any Insurance Policy or any Assigned Agreement designated as such after the date of execution of this Debenture, promptly after the date of such designation) give notice to the other party to each Insurance Policy or Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice; and
 - (ii) use reasonable endeavours (not involving the payment of money or incurrance of any external expense) to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an

acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within twenty (20) Business Days of service of such Notice on the relevant counterparty or insurer, provided that the Singapore Chargor's obligation under this sub-paragraph (a)(ii) shall cease upon the expiration of such period.

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until a Declared Default has occurred.

8.4 The Land Registry

- (a) In relation to all real property situated in Singapore and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) the Security Agent shall be entitled to apply to the land registrar on the prescribed Land Registry forms (and accompanied by the appropriate Land Registry fees at the cost of the Singapore Chargor) to enter a caveat notifying its interest in that property on the register of title and prohibiting the registration of any instrument affecting that property unless it has consented in writing to the registration of such instrument.
- (b) Subject to the terms of the Senior Facilities Agreement, the Finance Parties are under an obligation to make further advances to certain Borrowers (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. The Singapore Chargor shall apply to the land registrar on the prescribed Land Registry form (and accompanied by the appropriate Land Registry fee) for a notice to be entered on the register of title in relation to real property situated in Singapore and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) With regard to the applications set out in paragraphs (a) or (b) above, each Chargor:
 - (i) will use all reasonable endeavours to satisfy as soon as reasonably practicable any requisitions raised by the Land Registry in connection with the applications;
 - (ii) at the Security Agent's request, will supply it with a copy of the applications and all subsequent correspondence with the Land Registry; and
 - (iii) shall, upon receipt of the same from the Land Registry, check that all requisite entries have been correctly made, and where there are mistakes will point them out to the Land Registry and request that the title be corrected, and subsequently deliver, at its own cost, to the Security Agent and its lawyers, updated official copies of the registers of title relating to each of such properties.

If the Singapore Chargor fails to make the applications set out in paragraphs (a) or (b) above or if the Security Agent gives notice to the Singapore Chargor that it will make such applications on its behalf, the Singapore Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent

may reasonably request in connection with such applications.

- (d) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is represented and warranted by the Singapore Chargor that the security created by this Debenture does not contravene any of the provisions of the articles of association of the Singapore Chargor.

8.5 Registration of Intellectual Property

The Singapore Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in Singapore in its name (in each case, subject to the Agreed Security Principles and if charged to the Security Agent under this Debenture), to be made on the register of trade marks under section 39(1) of the Trade Marks Act, Chapter 332 of Singapore, and the Singapore Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the register of trade marks.

9. UNDERTAKINGS

9.1 General

Each Chargor undertakes to the Security Agent in the terms of this Clause 9 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

- (a) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property where failure to do so could reasonably be expected to have a Material Adverse Effect.
- (b) The Singapore Chargor will keep all real property which forms part of the Charged Property in good and substantial repair and, where applicable, in good working order where failure to do so is reasonably expected to have a Material Adverse Effect.

9.2 Real Property

- (a) The Singapore Chargor will notify the Security Agent if it intends to acquire any estate or interest in any freehold, leasehold or other real property, and will in any event notify the Security Agent promptly in writing of the acquisition by it of any such freehold, leasehold or other real property.
- (b) The Singapore Chargor will not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted by the Senior Facilities Agreement).
- (c) The Singapore Chargor will promptly give notice to the Security Agent if it receives any notice under section 18 of the Property Act or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.
- (d) This Clause 9.2 shall not apply to any Excluded Asset or to any Property outside

of Singapore.

9.3 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity, enforceability or existence of the Security created under this Debenture.
- (b) At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares and Investments shall be exercised by each Chargor as directed by the Security Agent, unless the Security Agent has notified the relevant Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of a Declared Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent for application in accordance with the Finance Documents.
- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

9.4 Shares

The English Chargor covenants that it shall (at its own expense) notify the Security Agent in writing in advance of any plan to register as a foreign company under Part XI of the Companies Act and shall ensure that details of the Security created by it pursuant to this Debenture are duly registered with the Accounting and Corporate Regulatory Authority in Singapore as soon as reasonably practicable after it is so registered under Part XI of the Companies Act.

10. IMPLIED COVENANTS FOR TITLE

The Chargors' obligations under this Debenture are in addition to any covenant for title deemed to be included in this Debenture under the Property Act, any equivalent statute or general Singapore law (other than as permitted under the Senior Facilities Agreement).

11. SECURITY AGENT'S POWER TO REMEDY

11.1 Power to Remedy

If either Chargor fails to comply with any obligation set out in Clause 0 (*Protection of Security*) or Clause 9 (*Undertakings*) and that failure is not remedied within ten (10) Business Days of the Security Agent giving notice to comply to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

12. CONTINUING SECURITY

12.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

12.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 24 of the Property Act and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after a Declared Default has occurred.

13.2 Statutory Powers

The powers conferred on mortgagees, receivers or judicial managers by the Acts (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in the Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

13.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Property Act as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

13.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 21 and 25 respectively of the Property Act shall not apply to the security constituted by this Debenture.

13.5 Powers of Leasing

Following a Declared Default, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of section 23 of the Property Act.

13.6 Fixtures

Following a Declared Default, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

14. RECEIVERS

14.1 Appointment of Receiver

(a) Subject to paragraph (c) below, at any time:

- (i) after the occurrence of a Declared Default; or
- (ii) if so requested by the relevant Chargor,

the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

(b) Section 29(1) of the Property Act shall not apply to this Debenture.

14.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Acts (each of which is deemed incorporated in this Debenture), so that the powers set out in section 227G of the Companies Act shall extend to every Receiver, whether or not a judicial manager. In addition, notwithstanding any liquidation of a Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or

arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 14.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

and, in each case, may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

14.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

14.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 227J of the Companies Act in the case of a judicial manager) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

14.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

14.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

15. APPLICATION OF PROCEEDS

15.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

15.2 Insurance Proceeds

Upon request of the Security Agent following the occurrence of a Declared Default, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent and subject to the requirements of the Senior Facilities Agreement, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

15.3 Section 29 of the Property Act

Sections 29(6) and (8) of the Property Act shall not apply to a Receiver appointed under this Debenture.

15.4 Application against Secured Obligations

Subject to Clause 15.1 (*Order of Application*), any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

15.5 Suspense Account

Following a Declared Default, until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on

account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

16. PROTECTION OF SECURITY AGENT AND RECEIVER

16.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his own gross negligence or wilful default under the Finance Documents.

16.2 Possession of Charged Property

Without prejudice to Clause 16.1 (*No Liability*), if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

16.3 Primary liability of Chargors

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

16.4 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this this Debenture, would reduce, release or prejudice any of its obligations under this this Debenture (without limitation and whether or not known to it or 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 other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or

change in the members or status of an Obligor or any other person;

- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of an Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

16.5 Security Agent

The provisions set out in clause 14 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

16.6 Delegation

The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any cost, expense, loss or liability arising from any act, default, omission or misconduct on the part of any delegate.

16.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

17. POWER OF ATTORNEY

17.1 Appointment

Subject to Clause 17.2 (*Exercise of rights*), each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or

things made, done or executed by that attorney.

17.2 Exercise of rights

The rights under Clause 17.1 (*Appointment*) shall only be exercisable:

- (a) upon the occurrence of a Declared Default; or
- (b) if the relevant Chargor has failed to comply with:
 - (i) an obligation under Clause 4 (*Further Assurance*); or
 - (ii) any other obligation relating to the perfection of any Security created under this Debenture,

within ten (10) Business Days of being notified of that failure and being requested to comply.

18. PROTECTION FOR THIRD PARTIES

18.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

18.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

19. REINSTATEMENT AND RELEASE

19.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or judicial management of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

19.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on

that security or the amount of any such payment as if that settlement or discharge had not occurred.

19.3 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full (in accordance with clause 1.2(f) (*Construction*) of the Intercreditor Agreement) and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture.

20. CURRENCY CLAUSES

20.1 Conversion

Following a Declared Default, all monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

20.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

21. SET-OFF

21.1 Set-off rights

After the occurrence of a Declared Default, the Security Agent may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to a Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

21.3 No Set-off

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

22. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

23. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will promptly on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

24. CHANGES TO PARTIES

24.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Finance Documents.

24.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties in accordance with the Finance Documents and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25. MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

25.2 Counterparts

This Debenture 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 Debenture.

25.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.4 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

26. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with Singapore law.
- (b) Subject to paragraph (c) below, the Parties agree that the Singapore courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**"). The Parties agree that the Singapore courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

27. CONTRACTUAL RECOGNITION OF BAIL-IN

27.1 Definitions

For the purposes of this Clause 27, the following terms shall have the following meanings:

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means, in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Write-down and Conversion Powers" means, in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

27.2 Bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1

PROPERTIES

Lot Number	Address	Freehold or Leasehold
None		

SCHEDULE 2

SHARES AND INVESTMENTS

Shares

Name of Chargor which holds the Shares	Name of Company	Number and Class of Shares
Corporate Citizenship Limited	Corporate Citizenship Southeast Asia Pte. Ltd.	One (1) ordinary share

Investments

Name of Issuer	Number and Description of Investments
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None

SCHEDULE 3

INTELLECTUAL PROPERTY

**Part A
Patent and Patent Applications**

Territory	Description	Patent Application No.	No.	/	Date of Registration/ Application
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None

**Part B
Trade Marks and Trade Mark Applications**

Territory	Trade Marks	Class No.	Registration No./ Application No.	Date of Registration/ Application
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None

**Part C
Registered Designs and Applications for Registered Designs**

Territory	Design	Patent Application No.	No.	/	Date of Registration/ Application
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None

**Part D
Copyright Works and Unregistered Designs**

Description	Date of Creation	Author
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None

**Part E
Other Intellectual Property**

None

**Part F
Intellectual Property Licences**

Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
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None

SCHEDULE 4

BANK ACCOUNTS

Name and Account Bank	Address	of	Account Number	Currency of Account
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None				
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SCHEDULE 5

INSURANCE POLICIES

Insurer	Policy Number	Type of Risk Insured
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None		
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SCHEDULE 6

FORMS OF NOTICES

Part A

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated:

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the "**Agreement**")

We notify you that, Corporate Citizenship Southeast Asia Pte. Ltd. (the "**Chargor**") has [charged in favour of]/[assigned to] [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as second ranking security for certain obligations owed by the Chargor to the Secured Parties by way of a supplemental debenture dated .

1. We further notify you that:
 - 1.1 the Chargor may nevertheless amend or terminate the Agreement without the prior written consent of the Security Agent until you receive written notice to the contrary from the Security Agent;
 - 1.2 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
 - 1.3 you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
 - 1.4 following notice from the Security Agent that the Security created under the Debenture has become enforceable following the occurrence of a Declared Default, you must hold all sums from time to time due and payable by you to the Chargor under the Agreement to the order of the Security Agent;
 - 1.5 the provisions of this notice may only be revoked with the written consent of the Security Agent;
 - 1.6 you should continue to give notices under the Agreement to the Chargor, in each case unless and until you receive written notice from the Security Agent to the contrary; and
 - 1.7 the Chargor will remain liable to perform all its obligations under the Agreement and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Agreement.
2. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- 2.1 you agree to the terms set out in this notice and to act in accordance with its provisions;
- 2.2 you have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of Security or otherwise) in the Agreement in favour of a third party; and
- 2.3 you will pay any sums payable to the Chargor or any other person under or pursuant to the Agreement as directed by or pursuant to this notice or by the Security Agent;
- 2.4 you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off or counter-claim in respect of the Agreement.

The provisions of this notice are governed by Singapore law.

Yours faithfully

.....

for and on behalf of

Corporate Citizenship Southeast Asia Pte. Ltd.

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: Corporate Citizenship Southeast Asia Pte. Ltd.

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 2.1 to 2.4 above.

.....

for and on behalf of

[insert name of Counterparty]

Dated:

Part B
Form of Insurance Notice

To: [insert name and address of insurance company]

Dated:

Dear Sirs

Re: [here identify the relevant Insurance Policy(ies)] (the "**Policies**")

We notify you that, Corporate Citizenship Southeast Asia Pte. Ltd. (the "**Chargor**") has assigned to [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Policies as second ranking security for certain obligations owed by the Chargor to the Secured Parties by way of a supplemental debenture dated .

1. We further notify you that:

- 1.1 the Chargor may nevertheless amend or terminate the Policies without the prior written consent of the Security Agent until you receive written notice to the contrary from the Security Agent;
 - 1.2 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
 - 1.3 you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
 - 1.4 the provisions of this notice may only be revoked with the written consent of the Security Agent.
2. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
- 2.1 you agree to act in accordance with the provisions of this notice;
 - 2.2 you [will note/have noted] the Security Agent's interest as second ranking chargee on each of the Policies;
 - 2.3 [after receipt of written notice in accordance with paragraph 1.2 above], you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
 - 2.4 you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
 - 2.5 you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by Singapore law.

Yours faithfully

.....

for and on behalf of

Corporate Citizenship Southeast Asia Pte. Ltd.

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: Corporate Citizenship Southeast Asia Pte. Ltd.

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 2.1 to 2.5 above.

.....

for and on behalf of

[insert name of insurance company]

Dated:

Part C
Form of Account Notice

To: [insert name and address of Account Bank] (the "**Account Bank**")

Dated:

Dear Sirs

Re: [here identify the relevant Bank Account(s)] - Security over Bank Accounts

We notify you that Corporate Citizenship Southeast Asia Pte. Ltd. (the "**Chargor**") charged to [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargor (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts as second ranking security for certain obligations owed by the Chargor to the Secured Parties by way of a supplemental debenture dated (the "**Supplemental Debenture**").

1. We irrevocably authorise and instruct you:
 - 1.1 to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide;
 - 1.2 following notice from the Security Agent that the Security created under the Supplemental Debenture has become enforceable in accordance with the terms of the Supplemental Debenture, to pay or to release any moneys standing to the credit of the Charged Accounts in accordance with any instructions which you receive from the Security Agent;
 - 1.3 following notice from the Security Agent that the Security created under the Debenture has become enforceable in accordance with the terms of the Supplemental Debenture, not to permit any withdrawal of any moneys standing to the credit of the Charged Accounts without the prior written consent of the Security Agent and thereafter to hold all such moneys to the order of the Security Agent; and
 - 1.4 following notice from the Security Agent that the Security created under the Supplemental Debenture has become enforceable in accordance with the terms of the Supplemental Debenture, to comply with the terms of any written notices or instructions relating to the Supplemental Debenture and/or the Charged Accounts and the debts represented by them which you receive from the Security Agent.
2. We also advise you that:
 - 2.1 the Chargor may not withdraw any monies from the Charged Accounts designated as "**Blocked**" in the Schedule without first having obtained the prior written consent of the Security Agent;
 - 2.2 by counter-signing this notice the Security Agent confirms that the Chargor may make withdrawals from the Charged Accounts designated as "**Not blocked**" in the Schedule until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn; and
 - 2.3 the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

3. We agree that you are not bound to enquire whether the right of any person (including the Security Agent) to withdraw any moneys from the Charged Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) being responsible for the application of any moneys received by such person (including the Security Agent). Further, we agree that you shall have no liability for having acted on any notice or instructions by any person (including the Security Agent) which on their face appear to be genuine, and which comply with the latest mandates held by you in connection with the Charged Account or relevant electronic banking system procedures in the case of an electronic instruction, and you, as account bank, shall not be deemed to be a trustee for the Chargor or the Security Agent of the Charged Account.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - 4.1 you agree to act in accordance with the provisions of this notice;
 - 4.2 you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - 4.3 you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to account netting, cash pooling and set-off arrangements; and
 - 4.4 you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts (except as permitted under paragraph 4.3 above).

The provisions of this notice are governed by Singapore law.

Schedule

Account Number	Currency of Account	Status
		[Blocked][Not blocked]

Yours faithfully

.....

for and on behalf of

Corporate Citizenship Southeast Asia Pte. Ltd.

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: Corporate Citizenship Southeast Asia Pte. Ltd.

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4.1 to 4.4 above.

.....

for and on behalf of

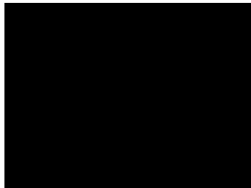
[Insert name of Account Bank]

Dated:

EXECUTION PAGE

THE ENGLISH CHARGOR

Signed as a Deed
by
authorised signatory for
Corporate Citizenship Limited
in the presence of:



)
)
)
)
)

Name :



Witness

Address :



Occupation :

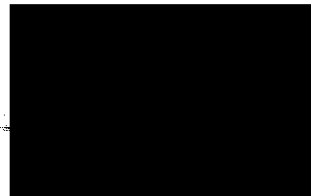


THE SINGAPORE CHARGOR

Executed as a **DEED** by

Corporate Citizenship Southeast Asia Pte. Ltd.
in the presence of:

)
)
)
)



Name :



Witness

Address :



Occupation :



THE SECURITY AGENT

Executed by

**HSBC Corporate
Company (UK) Limited**
acting by:

Trustee

)
)
)
)

Luke Ashby
Authorised Signatory