

MR01

Particulars of a charge



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

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

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

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

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



You must enclose a certified copy of the instrument with this form. The copy must be
scanned and placed on the public record. **Do not send the original**



L61WLCEG

LD6

10/03/2017

#106

COMPANIES HOUSE

FRIDAY

1 Company details

Company number 0 5 9 0 3 7 0 7

Company name in full Jane Street Europe Limited

2 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 3 m 0 m 3 y 2 y 0 y 1 y 7

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

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

Name ABN AMRO CLEARING BANK N.V. (and its successors in
title and permitted transferees)

Name

Name

Name

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

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

MR01

Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space.

5 Other charge or fixed security

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

☒ Yes

☐ No

6 Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7 Negative Pledge

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

☒ Yes

☐ No

8 Trustee statement ①

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

☐

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

9 Signature

Please sign the form here

Signature

Signature

X

Linklaters LLP

X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Robin Bachmann

Company name Linklaters LLP

Address One Silk Street

Please return

via

CH London Courier

Post town London

Country/Region

Postcode

E C 2 Y 8 H Q

Country United Kingdom

DX 10 CDE

Telephone 02074565657



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

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



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5903707

Charge code: 0590 3707 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd March 2017 and created by JANE STREET EUROPE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2017.

Given at Companies House, Cardiff on 15th March 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy is a correct copy of the original instrument.



ABN AMRO CLEARING

Linklaters LLP
10 March 2017

Dated 3 MAR 2017

ABN AMRO CLEARING BANK N.V. (1)

and

Jane Street Europe Limited (2)

SINGAPORE COLLATERAL AGREEMENT

Contents

Clause	Page
Preamble.....	3
1 Definitions and interpretation.....	4
2 Payment of Secured Obligations.....	9
3 Creation of Security	9
4 Voting Rights and Dividends	12
5 Representations, Warranties and Covenants.....	13
6 When the Security Created by Part C of this Collateral Agreement Becomes Enforceable ..	20
7 Enforcement of Security	21
8 Singapore Receiver	24
9 Powers of Singapore Receiver.....	25
10 Application of Proceeds.....	26
11 Expenses and Indemnity	27
12 Further Assurances	27
13 Delegation and Power of Attorney.....	28
14 Miscellaneous	28
15 Savings Provisions	29
16 Release ..	31
17 Limitation of liability.....	32
18 Notices, Determinations and Certificate	32
19 Governing Law and Jurisdiction	33
20 Assignment.....	34

21	Severability	35
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This Collateral Agreement is made on

BETWEEN

- (1) **ABN AMRO Clearing Bank N.V.**, a company incorporated under the laws of the Netherlands, having its registered office in Amsterdam, the Netherlands (hereinafter referred to as "**AACB**"), and
- (2) **Jane Street Europe Limited** a company incorporated under the laws of England and Wales, having its registered office in Floor 30, 20 Fenchurch Street, London, EC3M 3BY (hereinafter referred to as the "**Client**" and collectively with AACB as the "**Parties**"),

Preamble

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

This Collateral Agreement may be executed in counterparts

SINGAPORE COLLATERAL

1 Definitions and interpretation

1.1 Definitions

1 1.1 In Part C of this Collateral Agreement

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

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

in each case, directly or indirectly, for the benefit of the Client and including, without limitation, all Related Rights.

- (e) **"Companies Act"** means Companies Act, Chapter 50 of Singapore.
- (f) **"Conveyancing and Law of Property Act"** means Conveyancing and Law of Property Act, Chapter 61 of Singapore
- (g) **"Credit Balance"** means the debt represented by the balance for the time being and from time to time standing to the credit of and any sums which are from time to time deposited in each Custodian Account, together with all interest accruing from time to time in respect of such sums.
- (h) **"Currency of Account"** means the currency in which the relevant indebtedness is denominated or, if different, payable.
- (i) **"Custodian"** means AACB or any other custodian approved by AACB
- (j) **"Custodian Account"** means each account maintained from time to time by AACB, a Custodian or any nominee of the foregoing for holding all money received from the Client or any other person for the account of the Client under the Master Clearing Agreement at such branch of the Account Bank as AACB may from time to time approve
- (k) **"Depository"** means The Central Depository (Pte) Limited and its successors and assigns.
- (l) **"Designated Account"** means all the sub-account(s) maintained or to be maintained by the Client with AACB in respect of securities kept or maintained with the Depository and designated for the purposes of this Charge to be charged under or pursuant to Clause 3 (*Creation of Security*)
- (m) **"Dispose"** means to make or agree to make any sale, conveyance, assignment, exchange, transfer, concession, loan, lease, surrender of lease, tenancy, licence, direct or indirect reservation, waiver, compromise, release, dealing with or in or granting of any option, right of first refusal or other right or interest of whatsoever nature or any other disposition whatsoever (including, without limitation, pursuant to any compulsory

purchase order) and includes any agreement for any of the same and **"Disposals"** shall be construed accordingly.

- (n) **"Finance Document"** means the Master Clearing Agreement, Part C of this Collateral Agreement, any document entered into by the Client in connection with the Master Clearing Agreement and any other document designated as such by AACB
- (o) **"Margin Account"** means the account maintained from time to time by AACB with any entity including, without limitation, such branch of the Account Bank as AACB may from time to time approve, for holding all money or other assets to be provided to AACB as collateral under Clause 7 2.1 of the Master Clearing Agreement.
- (p) **"Margin Balance"** means the debt represented by the balance for the time being and from time to time standing to the credit of and any sums which are from time to time deposited in the Margin Account, together with all interest accruing from time to time in respect of such sums.
- (q) **"Nominee"** means any nominee as AACB may from time to time specify.
- (r) **"Singapore Receiver"** means a receiver and manager or (if AACB so specifies in the relevant appointment) a receiver, in either case, appointed under Part C of this Collateral Agreement
- (s) **"Related Rights"** means all rights, title, benefits or interest from time to time derived from all or any Singapore Client Assets including, without limitation
 - (i) all distributions, dividends and other monies derived from any Singapore Client Assets,
 - (ii) all income, rights, and benefits attaching to or arising out of any Singapore Client Assets,
 - (iii) all rights, monies or property accruing or offered at any time by way of redemption, bonus, re-issue, substitution, preference, exchange, option, conversion or otherwise of or in respect of any Singapore Client Assets or derivatives thereof or property exchanged for any Singapore Client Assets or derivatives thereof;
 - (iv) all rights, options, interest, benefits and claims of any nature whatsoever in or in respect of, any Singapore Client Assets together with all certificates of interest or participation in, temporary or interim certificates for, or receipt for, such Singapore Client Assets and any other instruments relating thereto,

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

1.2 Construction

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

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

1 2 3 The singular includes the plural and vice versa.

1.2 4 References in Part C of this Collateral Agreement to laws, statutes and/or statutory provisions shall be construed as referring to such laws, statutes and/or statutory provisions as respectively replaced, amended, extended, consolidated or re-enacted from time to time and shall include any order, regulation, instrument or other subordinate legislation made under the relevant law, statute and/or statutory provision

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

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

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

1 2.8 If AACB considers that an amount paid to it is capable of being avoided or otherwise set aside on the liquidation or other insolvency proceedings or process of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of Part C of this Collateral Agreement

1 2.9 Unless the context otherwise requires, a reference to a Singapore Charged Asset includes the proceeds of sale of that Singapore Charged Asset

1.3 Successors and Assigns

1 3.1 References to a person shall include, where the context permits, references to their respective successors, transferees and assigns, whether immediate or derivative

1.4 Third Party Rights

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

1 4.2 Notwithstanding any term of Part C of this Collateral Agreement, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of Part C of this Collateral Agreement

2 Payment of Secured Obligations

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

3 Creation of Security

3.1 General

All Security created under Part C of this Collateral Agreement.

3 1 1 is created in favour of AACB,

3.1.2 secure the payment and discharge of all the Secured Obligations, and

3 1.3 shall be continuing and will extend to the ultimate balance of all the Secured Obligations (until such time as all outstanding Secured Obligations have been unconditionally and irrevocably discharged in full) regardless of any intermediate payment or discharge in whole or in part.

3.2 Charge

3.2.1 The Client as beneficial owner hereby

- (a) charges in favour of AACB with the intent that it shall take effect by way of first fixed charge, and assigns absolutely to AACB all its rights, benefits, title and interest in and to all Singapore Client Assets,
- (b) agrees to create a statutory security interest over all and any of the CDP Scripless Securities, either by way of assignment or charge (as AACB may from time to time direct), in any form from time to time prescribed by the Companies Act and/or the Companies (Central Depository System) Regulations 1993, as amended from time to time, for effecting an assignment, a charge or otherwise (the “**Prescribed Forms**”) as the Client, any nominee, agent or attorney (as the case may be) may now or will at any time and from time to time execute in favour of AACB,
- (c) charges and/or assigns and agrees to assign absolutely in favour of AACB all of the Client's rights, benefits, title and interest in and to
 - (i) all the CDP Scripless Securities (other than the CDP Scripless Securities assigned or charged pursuant to paragraph (b) of Clause 3.2.1 above) and any other Singapore Client Asset which are at any time and from time to time held in the Designated Account,
 - (ii) all the CDP Scripless Securities (other than the CDP Scripless Securities assigned or charged pursuant to paragraph (b) of Clause 3.2.1 above) and any other Singapore Client Assets which have been transferred from the Client's sub-account to AACB's sub-account with the Custodian and are held in AACB's sub-account with the Custodian;
 - (iii) *any other Singapore Client Assets (including, without limitation, all book entry government securities and all securities held by any Clearance System or central depository on behalf of or for the Client's account or the account of the Client's nominee) which are now or at any time after the date of Part C of this Collateral Agreement from time to time transferred to any Custodian or any Nominee and/or held to the order of AACB or for AACB's benefit whether by any Nominee or any Custodian or otherwise, and*
 - (iv) *all actions, claims and rights against any central depository, depository agent, settlement system or clearing house or member of any central depository in*

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

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

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

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

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

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

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

- (a) the Security created by Part C of this Collateral Agreement has become enforceable under Clause 6.1 (*Events leading to the Security created by Part C of this Collateral Agreement becoming enforceable*), or
- (b) AACB reasonably considers the Singapore Charged Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

3.2.5 Notwithstanding anything expressed or implied in Part C of this Collateral Agreement, if the Client creates or attempts to create any Security over all or any of the Singapore Charged Assets which are the subject of a floating charge without the prior written consent of AACB or if any person levies or attempts to levy any distress, execution, sequestration or other process or does or attempts to do any diligence in execution against any of the Singapore Charged Assets which are the subject of a floating charge, the floating charge created by Clause 3.2.3 over the property or asset concerned shall thereupon automatically and immediately without notice be converted into a fixed charge.

3.2.6 The Client's rights to deal with any Singapore Charged Assets shall automatically and immediately cease upon that Singapore Charged Assets becoming or purporting to become the subject of a fixed charge under Clause 3.2.4 or 3.2.5 above

4 Voting Rights and Dividends

4.1 So long as the Security created by Part C of this Collateral Agreement has not become enforceable under Clause 6.1 (*Events leading to the Security created by Part C of this Collateral Agreement becoming enforceable*), the Client shall be entitled to

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

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

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

- 4.2 At any time after the Security created by Part C of this Collateral Agreement has become enforceable under Clause 6.1 (*Events leading to the Security created by Part C of this Collateral Agreement becoming enforceable*) and without any further consent or authority on the part of the Client, AACB may exercise at its discretion (in the name of the Client or otherwise) in respect of any of the Singapore Charged Assets any voting rights and all powers or rights which may be exercised by the person or persons in whose name or names the Singapore Charged Assets are registered or who is the holder or bearer of them
- 4.3 The Client shall, if requested by AACB, from time to time, promptly execute and deliver to AACB dividend and interest mandates in respect of the Singapore Charged Assets in form and substance satisfactory to it and take all such other actions and steps as AACB may consider necessary to enable it to exercise the benefit of any such dividend or interest mandate.

5 Representations, Warranties and Covenants

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

5.1 Nature of security

Part C of this Collateral Agreement creates the Security over the Singapore Charged Assets contemplated by Clause 3.2 (*Charge*) and is not liable to be amended or otherwise set aside on the liquidation of the Client or as a result of any other insolvency proceedings or process against the Client or its assets or otherwise.

5.2 Ownership in the Singapore Charged Assets

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

5.3 Restrictions

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

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

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

5.4 Validity of Singapore Charged Assets

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

5.5 Authority to be given to AACB

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

5.6 Payment of fees and charges

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

from time to time in respect of the Singapore Charged Assets and the Client irrevocably and unconditionally authorises AACB to debit any of its accounts to make such payments on its behalf if it fails to do so promptly.

- 5 6 2 The Client shall pay, or procure to be paid, on demand all reasonable costs and expenses as AACB and/or any Nominee(s) may from time to time prescribe in relation to any custodian, nominee or other related services and undertakes to indemnify on demand AACB and/or any Nominee(s) against all reasonable costs, expenses, liabilities, actions, suits and proceedings of any nature which may be reasonably taken, incurred or made against AACB and/or any Nominee(s) arising directly or indirectly from the provision of any such services or by reason of or in connection with anything done or omitted to be done or permitted to arise in relation thereto. Any such amount due or owing to AACB and/or any Nominee(s) are to be secured by Part C of this Collateral Agreement.

5.7 Singapore Charged Assets

For the purpose of creating and perfecting the security over the Singapore Charged Assets charged and/or assigned pursuant to Clause 3 (*Creation of Security*) above, the Client hereby undertakes to AACB that immediately after the execution and delivery of Part C of this Collateral Agreement (or, as the case may be, each future occasion on which the Client becomes beneficially entitled to any other Singapore Charged Assets, whether by subscription, purchase or otherwise), it will (unless it has already done so) deliver or cause to be delivered to AACB, contract notes and certificates for the Singapore Charged Assets together with transfers relating thereto executed in blank by the persons named therein as the registered holders thereof or certificates for Singapore Charged Assets in the name of AACB or as AACB may require, any Nominee or any Custodian, or such other documents as AACB may require

5.8 CDP Scripless Securities

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

- 5 8 1 further undertakes to AACB that:

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

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

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

5.9 Any Other Singapore Charged Assets

For the purpose of taking Security over and creating and perfecting Security over the Client's rights, benefits, title and interest in and to the CDP Scripless Securities and any other securities and AACB's rights against any Clearance System, central depository, depository agent, settlement system, clearing house or member of any central depository in connection with such CDP Scripless Securities and other securities assigned and/or charged pursuant to paragraph (b) of Clause 3.2.1 above, the Client hereby further undertakes to AACB that:

5.9.1 it shall open:

(a) the Designated Account, and

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

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

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

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

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

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

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

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

5.10 Cash Balance

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

5.11 AACB's entitlement to deal with the Singapore Charged Assets

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

- (a) taking up such right of new issues of stocks, shares, warrants, units or other securities comprised in the Singapore Charged Assets or to sell such rights or to renounce the same as AACB and/or any Nominee may in its/their absolute discretion determine, any money expended by AACB shall accrue interest at the rate set out in Clause 8.3 (*Interest*) of the Master Clearing Agreement and be payable upon demand and, until payment, shall be secured by Part C of this Collateral Agreement,
- (b) exchanging the Singapore Charged Assets in interim or temporary form for securities in definitive form;

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

5.11 2 AACB, each Custodian and each Nominee is duly authorised to exercise any rights or satisfy any claims or liabilities arising from or in respect of the holding of the Singapore Charged Assets as AACB, each Custodian or each Nominee, as the case may be, may in its discretion think fit without consulting the Client or any other person and neither AACB, any Custodian nor any Nominee shall be under any liability to account for any loss or damage occasioned by the exercise of such rights or the failure to do so, and the Client will indemnify AACB, each Custodian and each Nominee against any loss suffered, arising from or in connection with the exercise of such rights or satisfaction of any such claims or liabilities

5.12 Holding of Singapore Charged Assets

AACB may hold all or any of the Singapore Charged Assets in any of its branches or offices or with any correspondents in Singapore or elsewhere and all the Singapore Charged Assets shall be held at the expense, risk and responsibility of the Client.

5.13 Other obligations in respect of the Singapore Charged Assets

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

5.14 Top-up

The Client shall promptly upon request of AACB provide AACB with sufficient funds or Singapore Client Assets (as determined by AACB) as additional Collateral if and to the extent an Event arises under Clause 13.1 (*Events*).

5.15 Times for making representations

- 5.15.1 The representations, warranties and covenants set out in Part C of this Collateral Agreement (including in this Clause) are made on the date of Part C of this Collateral Agreement
- 5.15.2 Unless a representation or a warranty is expressed to be given at a specific date, each representation and warranty under Part C of this Collateral Agreement is deemed to be repeated each day by the Client during the Security Period with reference to the facts and circumstances then existing
- 5.15.3 All covenants and undertakings by the Client shall remain in force during the Security Period

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

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

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

- 6.1.1 AACB demands payment or discharge of any of the Secured Obligations,
- 6.1.2 the Client breaches any provision of Part C of this Collateral Agreement or any other Finance Document; or
- 6.1.3 the Client requests AACB to enforce it

6.2 Discretion

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

6.3 Section 21

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

6.4 Power of Sale

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

6.5 Statutory Powers

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

7 Enforcement of Security

7.1 Powers of AACB

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

- 7.1.1 the Client's rights (if any) to deal with the Singapore Charged Assets or any of them shall automatically and immediately cease and thereafter, any withdrawal from a Custodian Account, the Margin Account, the Designated Account or any securities account shall only be made by AACB and AACB alone shall be entitled to exercise such rights,
- 7.1.2 AACB may, without demand, notice, legal process or any other action with respect to the Client.
 - (a) take possession of, collect in, realise, Dispose of, or otherwise deal with any Singapore Charged Assets or any part thereof, at any time, in any way and at any price which AACB may deem fit, free and discharged absolutely from all trusts, claims, interest, rights of redemption and equities whatsoever which the Client may have and apply the net proceeds thereof in accordance with Clause 10 (*Application of Proceeds*),
 - (b) register the Singapore Charged Assets in the name of AACB or a Nominee and shall have the right to complete, date and put into effect any document of transfer delivered to AACB under Clause 5.7 (*Singapore Charged Assets*),

- (c) apply any dividends, interest or other payments which may be received or receivable by AACB or any Nominee(s) in respect of all or any of the Singapore Charged Assets as though they were proceeds of sale of such Singapore Charged Assets,
- (d) exercise, or cause or permit any Custodian and/or any Nominee to exercise, any powers or rights incidental to the ownership of the Singapore Charged Assets or any part thereof in such manner as it may think fit and in particular any voting and/or other rights attached to any of the Singapore Charged Assets,
- (e) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Singapore Charged Assets or any part thereof,
- (f) bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Singapore Charged Assets or any part thereof as may seem to it to be expedient,
- (g) do all such other acts and things as it may consider necessary or desirable for the realising of the Singapore Charged Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on it under or by virtue of Part C of this Collateral Agreement and to exercise in relation to the Singapore Charged Assets or any part thereof all such powers, authorities and things as it would be capable of exercising if it were the absolute beneficial owner of the same, and
- (h) appropriate and apply the Credit Balance and/or the Margin Balance, in whole or in part, in towards satisfaction of the Secured Obligations in accordance with Clause 10 (*Application of Proceeds*), and

7.1.3 the Client shall pay to AACB any outstanding Secured Obligations which are not so satisfied or discharged by the enforcement of the security hereby created

7.2 No claim against AACB for loss

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

7.3 No liability as mortgagee in possession

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

7.4 Protection of third parties

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

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

7.5 Protection to Purchasers

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

7.6 Contingencies

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

8 Singapore Receiver

8.1 Appointment of Singapore Receiver

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

(a) the Security created by Part C of this Collateral Agreement has become enforceable under Clause 6.1 (*Events leading to the Security created by Part C of this Collateral Agreement becoming enforceable*), or

(b) a Client so requests AACB in writing at any time

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

8.2 Removal

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

8.3 Remuneration

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

8.4 Agent of the Client

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

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

8.5 Relationship with AACB

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

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

9 Powers of Singapore Receiver

9.1 General

- 9.1 1 A Singapore Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred (or deemed by Part C of this Collateral Agreement to be conferred) on it by any law, provided that the Singapore Receiver appointed pursuant to paragraph (a) of Clause 8.1.1 may not exercise any right under this Clause 9 (*Powers of Singapore Receiver*) unless at the time it initiates the exercise of such rights, the Security created by Part C of this Collateral Agreement has become enforceable under Clause 6.1 (*Events leading to the Security created by Part C of this Collateral Agreement becoming enforceable*).
- 9.1.2 If there is more than one Singapore Receiver holding office at the same time, each Singapore Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Singapore Receiver under Part C of this Collateral Agreement individually and to the exclusion of any other Singapore Receiver.

9.2 Possession

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

9.3 Sale of assets

- 9 3 1 A Singapore Receiver may sell, exchange, convert into money and realise any Singapore Charged Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- 9 3 2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

9.4 Compromise

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

9.5 Legal actions

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

9.6 Receipts

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

9.7 Delegation

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

9.8 Other powers

9.8.1 A Singapore Receiver may:

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

10 Application of Proceeds

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

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

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

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

11 Expenses and Indemnity

11.1 The Client must:

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

11.1.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

12 Further Assurances

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

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

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

12.2 This includes

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

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

which, in any such case, AACB may think expedient

13 Delegation and Power of Attorney

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

14 Miscellaneous

14.1 Discharges conditional

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

14.2 New Accounts

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

14.3 Remedies Cumulative

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

14.4 Suspense Account

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

15 Savings Provisions

15.1 Continuing Security

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

15.2 Reinstatement

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

made in whole or in part on the basis of any payment, security or other thing which is avoided, reduced or must be restored, then:

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

15.3 Waiver of Defences

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

15.4 Immediate Recourse

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

person before claiming from the Client under Part C of this Collateral Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.5 Appropriations

15.5.1 Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to the Secured Obligations have terminated, AACB (or any trustee or agent on its behalf) may

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

15.6 Additional Security

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

16 Release

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

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

17 Limitation of liability

- 17.1 Clause **15** (*Limitation of liability*) of the Master Clearing Agreement applies to Part C of this Collateral Agreement as if set out herein *mutatis mutandis*
- 17.2 The Client may not take any proceedings against any affiliate, director, officer, employee, agent, adviser or representative of AACB in respect of any claim it might have against AACB, or in respect of any act or omission of any kind, except for direct damages (as opposed to special, indirect, consequential or punitive damages (including without limitation, any loss of profits, business or anticipated savings)) determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from gross negligence or wilful misconduct of that affiliate, director, officer, employee, agent, adviser or representative. Any third party referred to in this Clause **17.2** may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore
- 17.3 The Client shall indemnify AACB and its directors, officers, employees, agents, advisers or representatives against all costs, expenses and liabilities arising out of or in connection with this Collateral Agreement. Any third party referred to in this Clause **17.3** may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore

18 Notices, Determinations and Certificate

18.1 Notices

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

18.2 Certificates issued by AACB

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

18.3 Confirmation or determinations by AACB

AACB shall be entitled to rely on any confirmation or determination made or issued by itself under or in connection with any sum due and payable under the Master Clearing Agreement or

any other matter provided for in this Deed, which shall be conclusive and binding on the Client for the purposes of this Deed.

19 Governing Law and Jurisdiction

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

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

19 2 1 by the courts of Singapore; or

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

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

19 3 Without prejudice to Clause 19.2, in the event that the Client wishes to commence any Proceedings, the Client shall give 14 days prior notice in writing to AACB of the Client's intention to do so and specify in the notice the nature of the Dispute. If within 14 days of the receipt by AACB of such notice from the Client, AACB at its sole discretion and election informs the Client in writing requiring the Client to commence the Proceedings either before the courts of Singapore or by arbitration in accordance with the SIAC Rules applicable to international arbitration (and not the SIAC Domestic Arbitration Rules), the Client shall commence the Proceedings in those courts or arbitration tribunal which AACB requires the Proceedings to be commenced in.

19 4 For the avoidance of doubt, nothing in Clause 19.3 shall prevent AACB from exercising its right to elect or commence any Proceedings in the Singapore courts or by arbitration in accordance with Clause 19.2

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

- 19.6 The Client irrevocably waives any objection which he or she may at any time have to the laying of the venue of any Proceedings in any court referred to in this Clause or any claim that any such Proceedings have been brought in an inconvenient forum or any similar grounds
- 19.7 In the event that AACB elects for the Dispute to be determined by arbitration in accordance with Clause **19.2** and/or Clause **19.3**:
- 19.7.1 The tribunal shall consist of one (1) arbitrator to be appointed in accordance with the SIAC Rules
- 19.7.2 The place of arbitration shall be Singapore
- 19.7.3 The language of the arbitration shall be English.
- 19.7.4 The International Arbitration Act, Chapter 143A of Singapore shall govern the arbitration.
- 19.8 If the Client is
- 19.8.1 not incorporated in Singapore under the Companies Act; and
- 19.8.2 not a foreign company registered under Division 2 of Part XI of the Companies Act,
- the Client hereby irrevocably appoints such person, whose details are set out in the Details above, as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice or legal process arising out of or in connection with Part C of this Collateral Agreement in Singapore. If for any reason the agent named above (or its successor) no longer serves as agent of the Client for this purpose, the Client shall promptly appoint a successor agent and notify AACB thereof. The Client agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Singapore whether or not such agent gives notice thereof to the Client.

20 Assignment

- 20.1 The Client may not assign, transfer, novate or Dispose of its rights and/or obligations under Part C of this Collateral Agreement.
- 20.2 AACB may at any time assign, transfer or Dispose of all or any part of its rights and/or obligations under Part C of this Collateral Agreement to any person without the consent of the Client and the Client agrees to execute all documents and take all action that may be required by AACB in respect of any assignment or transfer, or proposed assignment or transfer. Any such assignee or transferee shall be and be treated as a party for all purposes of Part C of this Collateral Agreement and shall be entitled to the full benefit of Part C of this Collateral

Agreement to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it

21 Severability

21.1 *If a provision of Part C of this Collateral Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:*

21.1.1 the validity or enforceability in that jurisdiction of any other provision of Part C of this Collateral Agreement; or

21.1.2 the validity or enforceability in other jurisdictions of that or any other provision of Part C of this Collateral Agreement

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

EXECUTED AND DELIVERED as a DEED by

ABN AMRO CLEARING BANK N.V.

SIGNED by

[Redacted signature]

(duly authorised)

[Redacted signature]

Robert Sim

[Redacted signature]

Stephane Edizeau

[Redacted signature]

Title:

[Redacted title]

[Redacted title]

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

EXECUTED AND DELIVERED as a DEED by

JANE STREET EUROPE LIMITED

SIGNED by.

(duly authorised)

[Redacted signature]

Print name Robert A. Granieri

[Redacted signature]

for and on behalf of Jane Street Europe Limited

in the presence of:

[Redacted signature]

Witness Name:

Dominique Lawrie

Address of Witness:

[Redacted address]

Occupation of Witness

[Redacted occupation]