



Registration of a Charge

Company Name: **VIRGIN ACTIVE ASIA PACIFIC HOLDINGS LIMITED**

Company Number: **07806208**



XC7XLJSZ

Received for filing in Electronic Format on the: **17/07/2023**

Details of Charge

Date of creation: **04/07/2023**

Charge code: **0780 6208 0010**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **N/A**

Contains fixed 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 TRUE COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **MARIAM SULEIMAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7806208

Charge code: 0780 6208 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th July 2023 and created by VIRGIN ACTIVE ASIA PACIFIC HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th July 2023 .

Given at Companies House, Cardiff on 18th July 2023

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



Companies House



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

DATED

4 July

2023

VIRGIN ACTIVE ASIA PACIFIC HOLDINGS LIMITED
(as Chargor)

- and -

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

SECOND SUPPLEMENTAL SHARE CHARGE



SANDHUKA/4139-0508-4743
1R4537.001638

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

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	2
2. COVENANT TO PAY	7
3. CHARGING CLAUSE	8
4. DEPOSIT OF DOCUMENTS	8
5. FURTHER ASSURANCE	9
6. UNDERTAKINGS	10
7. ENFORCEMENT OF SECURITY	12
8. EXTENSION AND VARIATION OF THE PROPERTY ACT	12
9. APPOINTMENT OF RECEIVER OR AN ADMINISTRATOR	13
10. POWERS OF RECEIVER	14
11. DISCRETIONS AND DELEGATION	15
12. POWER OF ATTORNEY	16
13. PROTECTION OF PURCHASERS	16
14. APPLICATION OF PROCEEDS	17
15. NO LIABILITY AS MORTGAGEE IN POSSESSION	17
16. SET-OFF	18
17. DECLARATION OF TRUST	18
18. EFFECTIVENESS OF SECURITY	18
19. PAYMENTS	19
20. EXPENSES, STAMP TAXES AND INDEMNITIES	19
21. CERTIFICATES AND DETERMINATIONS	21
22. PARTIAL INVALIDITY	21
23. REMEDIES AND WAIVERS	21
24. COUNTERPARTS	21
25. ASSIGNMENT	21
26. RELEASES	21
27. CONTRACTUAL RECOGNITION OF BAIL-IN	21
28. GOVERNING LAW	22
29. ENFORCEMENT	22
 SCHEDULES	
1. THE CHARGOR	24
2. PARTICULARS OF THE ORIGINAL SHARES	25

THIS DEED is made on

4 July 2023

BETWEEN:

- (1) **Virgin Active Asia Pacific Holdings Limited**, a company incorporated under the laws of England and Wales with limited liability, with its registered office at 26 Little Trinity Lane, Mansion House, London, England, EC4V 2AR, and with company number 07806208, the administrative details of which appear at Schedule 1 (*The Chargor*) (the "**Chargor**"); and
- (2) **HSBC Corporate Trustee Company (UK) Limited** as security trustee for the Secured Parties (the "**Security Agent**").

WHEREAS:

- (A) The Chargor enters into this Deed in connection with:
 - (i) a facilities agreement originally dated 28 June 2017 (as amended by an amendment and waiver letter dated 12 June 2020, an Additional Facility Notice dated 15 June 2020, an amendment letter dated 3 March 2021, an amendment letter dated 10 March 2021, an amendment and restatement deed dated 13 May 2021, an Additional Facility Notice dated 16 June 2021 and an amendment letter dated 3 March 2022) and made between (i) Virgin Active Investment Holdings Limited (the "**Parent**"), (ii) Virgin Active Holdings Limited ("**VAHL**"), (iii) the subsidiaries of the Parent listed in Part I of Schedule 1 as original borrowers and original guarantors, (iv) the financial institutions listed therein as Bookrunners and Mandated Lead Arrangers, (v) the financial institutions listed therein as Arrangers, (vi) the financial institutions listed in Part II of Schedule 1 as lenders, (vi) HSBC Bank plc as agent of the other Finance Parties (as defined therein) and (vii) HSBC Corporate Trustee Company (UK) Limited as the Security Agent (the "**Original Senior Facilities Agreement**" and the Original Senior Facilities Agreement as amended and restated under the Second Senior Amendment and Restatement Deed, the "**Senior Facilities Agreement**");
 - (ii) a facility agreement originally dated 13 May 2021 and made between (i) the Parent, (ii) VAHL, (iii) Brait Capital International Limited as Junior Agent (the "**Junior Agent**"), and (iv) Brait Capital International Limited and Virgin Holdings Limited as Junior Lenders (the "**Original Junior Facility Agreement**" and the Original Junior Facilities Agreement as amended and restated under the Junior Amendment and Restatement Deed, the "**Junior Facility Agreement**"); and
 - (iii) an intercreditor agreement dated 28 June 2017 (as amended and restated by the First Senior Amendment and Restatement Deed (as defined below)) and made between, amongst others, the Parent, VAHL and the Security Agent.
- (B) Pursuant to an amendment and restatement deed dated on or about the date of this Deed (the "**Second Senior Amendment and Restatement Deed**") and made between, amongst others, the Chargor, VAHL and the Security Agent, the Lenders have agreed to, *inter alia*, amend and extend the Termination Date of each Facility under the Original Senior Facilities Agreement and to amend and restate the Original Senior Facilities Agreement on the terms, and subject to the conditions, of the Second Senior Amendment and Restatement Deed.
- (C) Pursuant to an amendment and restatement deed dated on or about the date of this Deed (the "**Junior Amendment and Restatement Deed**") and made between, amongst others, the Chargor, VAHL, the Junior Agent and the Security Agent, the Lenders (as defined in the Junior Facility Agreement) have agreed to, *inter alia*, amend and extend the Termination

Date of each Facility under the Original Junior Facilities Agreement and to amend and restate the Original Junior Facilities Agreement on the terms, and subject to the conditions, of the Junior Amendment and Restatement Deed.

- (D) Pursuant to the terms of the Original Share Charge (as defined below), the Chargor has created Security over certain of its assets as security for, among other things, its present and future obligations and liabilities under the Senior Finance Documents.
- (E) In connection with the Second Senior Amendment and Restatement Deed, the Parties have agreed, on the terms and subject to the conditions of this Deed, to supplement the Original Share Charge in the manner set out in this Deed.
- (F) The Board of Directors of the Chargor (the "**Board**") is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and the Board has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

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

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

"Bail-In Legislation" means:

- (a) 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; and
- (b) in relation to the United Kingdom, the UK Bail-In Legislation;

"Charged Property" means all the Shares and Derivative Rights owned or held by the Chargor, including all rights, benefits and sums now or in the future accruing to the Chargor in respect of the Shares or Derivative Rights owned or held by it;

"Civil Law Act" means the Civil Law Act 1909 of Singapore;

"Companies Act" means the Companies Act 1967 of Singapore;

"Company" means Virgin Active Singapore Pte. Ltd., a company incorporated under the laws of Singapore with limited liability, with its registered office at 1 Raffles Place, #06-61, One Raffles Place, Singapore 048616, and with company number 201219030N;

"Declared Default" means an Event of Default which has occurred and is continuing and notice of such Event of Default and of the intention to enforce any security has been given by the Agent and/or the Junior Agent (as the case may be) pursuant to clause 28.23 (*Acceleration*) of the Senior Facilities Agreement and/or clause 22.23 (*Acceleration*) of the Junior Facility Agreement (as the case may be);

"Delegate" means any person appointed by the Security Agent or any Receiver pursuant to Clause 11.2 (*Delegation*) and any person appointed as attorney of the Security Agent and/or any Receiver or Delegate;

"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;

"Event of Default" means an Event of Default under and as defined in the Senior Facilities Agreement and/or an Event of Default under and as defined in the Junior Facility Agreement;

"Expenses" means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Agent or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis;

"Finance Document" means each Senior Finance Document and each Junior Finance Document;

"First Senior Amendment and Restatement Deed" means the amendment and restatement deed relating to the Original Facilities Agreement dated 13 May 2021 entered into between, amongst others, VAHL and the Security Agent;

"First Supplemental Share Charge" means the supplemental charge over shares dated 13 May 2021 entered into between the Chargor and the Security Agent;

"Insolvency Act" means the Insolvency, Restructuring and Dissolution Act 2018 of Singapore;

"Intercreditor Agreement" means the intercreditor agreement dated 28 June 2017 (as amended and restated by the First Senior Amendment and Restatement Deed), between, among others, the Parent, the Obligors, VAHL, the Agent, the Junior Agent, the Security Agent, the Lenders and the Lenders (as defined in the Junior Facility Agreement);

"Junior Finance Document" means the Junior Facility Agreement, the Settlement Agreement, any Accession Deed, any Compliance Certificate, any Fee Letter, the Intercreditor Agreement, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Borrower (and for this purpose terms referred to in this definition shall have the meanings given to them in the Junior Facility Agreement);

"Junior Finance Party" means the Junior Agent, the Security Agent and each Lender (under and as defined in the Junior Facility Agreement);

"Liability Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

"Original Share Charge" means the Singapore law governed charge over shares entered into by the Chargor and the Security Agent on 28 July 2017 as supplemented by the First

Supplemental Share Charge;

"Original Shares" means, in relation to the Company, the issued share capital of the Company legally and beneficially owned by the Chargor, the particulars of which are set out in Schedule 2 (*Particulars of the Original Shares*);

"Property Act" means the Conveyancing and Law of Property Act 1886 of Singapore;

"Receiver" means any receiver, receiver and manager, appointed under this Deed including (where the context requires or permits) any substituted receiver, receiver and manager;

"Related Rights" means, in relation to the Shares, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Shares, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise;

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

"Secured Liabilities" means all present and future indebtedness, moneys, obligations and liabilities of each Obligor to all or any Secured Parties under the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances or variations made under the Finance Documents, together with all Expenses and all interest under Clause 2.2 (*Interest*);

"Security" has the meaning given to the term "Security" in the Senior Facilities Agreement or (on and after the Senior Discharge Date) the Junior Facility Agreement;

"Secured Party" means each Senior Finance Party, each Junior Finance Party and any Receiver or Delegate;

"Senior Finance Document" means the Senior Facilities Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, an Additional Facility Notice, an Additional Facility Accession Undertaking, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Parent and/or VAHL;

"Senior Finance Party" means the Agent, an Arranger, the Security Agent, a Lender, an Issuing Bank, a Hedge Counterparty and an Ancillary Lender;

"Shares" means, in relation to the Company, the Original Shares and all other shares, equity stock and equity securities in the Company owned by the Chargor while any Secured Liabilities are outstanding;

"Third Parties Act" means the Contracts (Rights of Third Parties) Act 2001 of Singapore;

"Trust Companies Act" means the Trust Companies Act 2005 Singapore;

"Trustees Act" means the Trustees Act 1967 Singapore;

"UK Bail-In Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates

(otherwise than through liquidation, administration or other insolvency proceedings); and

"Write-down and Conversion Powers" means:

- (a) 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; and
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Construction

- (a) Any reference in this Deed to:
 - (i) any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, shall include any person for the time being appointed as additional Security Agent pursuant to the Intercreditor Agreement;
 - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iii) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (iv) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) of two or more of the foregoing;
 - (v) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having force of law being a regulation with which people subject thereto are accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (vi) a provision of law is a reference to that provision as amended or re-enacted.
- (b) A reference in this Deed to any Clause or Schedule shall, unless otherwise stated, be to a clause or schedule contained in this Deed.
- (c) Any reference in this Deed to a charge of any asset shall be construed so as to include:

- (i) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset; and
 - (ii) the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- (d) Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:
 - (i) there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - (ii) any additional, further or substituted facility to or for such facility is provided;
 - (iii) any rate of interest, commission or fees or relevant purpose is changed;
 - (iv) the identity of the parties is changed;
 - (v) the identity of the providers of any security is changed;
 - (vi) there is an increased or additional liability on the part of any person; or
 - (vii) a new agreement is effectively created or deemed to be created.
- (e) Any reference in this Deed to this "**Deed**" shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time.
- (f) Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- (g) Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- (h) It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that a Party may only execute this document underhand and the Security Agent may not execute this document as a deed.
- (i) Any change in the constitution of the Security Agent or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- (j) In determining whether or not the Secured Liabilities remain outstanding and/or have been discharged or paid in full, each Party shall act reasonably and shall disregard any contingent liabilities (such as the risk of clawback flowing from a preference) except to the extent that such Party believes that there is a reasonable likelihood that those contingent liabilities will become actual liabilities.

- (k) A "**blank share transfer form**" means a share transfer form validly executed by the Chargor but with the section relating to the date, the consideration and the name and details of the transferee left blank.

1.3 Third Party Rights

- (a) Pursuant to the Third Parties Act:
 - (i) the provisions of Clause 16 (*Set-Off*) shall be directly enforceable by a Secured Party;
 - (ii) the provisions of Clause 9 (*Appointment of Receiver or an Administrator*) to Clause 15 (*No Liability as Mortgagee in Possession*) inclusive shall be directly enforceable by any nominee or Receiver; and
 - (iii) the provisions of Clause 13 (*Protection of Purchasers*) shall be directly enforceable by any purchaser.
- (b) Save as otherwise expressly provided in paragraph (a) above, no person other than a Party shall have any right by virtue of either the Third Parties Act or any other provision of Singapore law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Deed.
- (c) The Parties (or VAHL (on behalf of the Chargor) and the Security Agent (on behalf of the Secured Parties)) may by agreement vary any term of this Deed (including this Clause 1.3) without the necessity of obtaining any consent from any other person.

1.4 No breach of Original Share Charge

The Parties agree that no breach of the Original Share Charge shall arise solely by virtue of the Chargor entering into this Deed.

2. COVENANT TO PAY

2.1 Covenant to Pay

The Chargor (as primary obligor and not merely as surety) covenants with the Security Agent as security trustee for the Secured Parties that it shall pay, perform and discharge its Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on the Security Agent's written demand provided that such covenant nor the security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest

The Chargor covenants with the Security Agent that if it fails to pay any amount payable by it under this Deed on the due date for payment of that amount, the Chargor shall pay interest on any amounts due under Clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor but only to the extent that:

- (a) interest is not accruing on that amount under the Senior Facilities Agreement and the Junior Facility Agreement; and

- (b) interest at a default rate is not otherwise being paid on that amount) at the rate and in the manner specified in clause 14.7 (*Default interest*) of the Senior Facilities Agreement and clause 9.3 (*Default interest*) of the Junior Facility Agreement, provided that, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

3. CHARGING CLAUSE

- (a) Where this Deed purports to create a first ranking Security, the parties to this Deed acknowledge that such Security will rank second, after the equivalent security interest created by the Original Share Charge, until such time as the Security created by the Original Share Charge ceases to have effect.
- (b) The Chargor, as beneficial owner, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as security trustee for the Secured Parties) by way of first fixed charge all of the Chargor's right, title and interest in and to the following assets, both present and future:
 - (i) the Original Shares, including all proceeds of sale derived from them;
 - (ii) all Shares in which the Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
 - (iii) all Related Rights of a capital nature now or in the future accruing to the Chargor (whether at law or in equity) or offered to it at any time in respect of the Shares; and
 - (iv) all Related Rights of an income nature now or in the future accruing to the Chargor (whether at law or in equity) or offered to it at any time in respect of the Shares.

4. DEPOSIT OF DOCUMENTS

4.1 Original Shares

- (a) The Chargor shall, in respect of the Original Shares:
 - (i) deposit with the Security Agent (in form and substance satisfactory to the Security Agent), or as it may direct:
 - (1) all originals of valid and duly issued share certificate(s) or other document(s) of title in respect of, or evidence of ownership from time to time relating to, the Original Shares; and
 - (2) originals of duly executed blank share transfer form(s) in respect of the Original Shares; and
 - (ii) execute and deliver to the Security Agent all share transfers and other documents as the Security Agent may from time to time request (acting reasonably) in order to enable the Security Agent (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in the Original Shares, to the extent that the Security Agent may at any time without notice complete and present such transfers and documents for registration.

4.2 Future transfer

Subject to the other provisions of this Deed, the Chargor shall (and, if applicable, shall procure that its nominee(s) will):

- (a) at the request of the Security Agent, immediately upon the completion of any transfer of the Charged Property to the Security Agent (for the benefit of the Secured Parties) and/or its nominee(s) when this Deed has become enforceable, procure the registration of such transfer in the book of the Company and the entry of the Security Agent (for the benefit of the Secured Parties) and/or its nominee(s) in the register of members of the Company as the holder(s) of such Charged Property;
- (b) in respect of any Charged Property which becomes subject to this Deed after the date of this Deed:
 - (i) deposit with the Security Agent the original share certificate(s) (or other document(s) of title) together with duly executed blank share transfer form(s) in respect thereof to enable the Security Agent to register such Charged Property in its name or in the name of its nominee(s) or to effect a valid transfer of any such Charged Property when this Deed has become enforceable; and
 - (ii) at the request of the Security Agent immediately upon the completion of any transfer of such Charged Property to the Security Agent (for the benefit of the Secured Parties) and/or its nominee(s) when this Deed has become enforceable, procure the registration of such transfer in the book of the Company and the entry of the Security Agent (for the benefit of the Secured Parties) and/or its nominee(s) in the register of members of the Company as the holder(s) of such Charged Property.

5. FURTHER ASSURANCE

5.1 Further Assurance

Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver may reasonably specify (and in such form as the Security Agent or any Receiver may reasonably require in favour of the Security Agent or its nominee(s)) to:

- (a) perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
- (b) confer on the Security Agent Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;
- (c) facilitate the exercise of any rights, powers and remedies of the Security Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law;
- (d) facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

5.2 Necessary Action

The Chargor shall subject to the Agreed Security Principles 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 by or pursuant to this Deed.

5.3 Implied Covenants for Title

The Chargor's obligations under this Deed are in addition to any covenant for title deemed to be included in this Deed under the Property Act, any equivalent statute or general Singapore law.

6. UNDERTAKINGS

6.1 General

The undertakings in this Clause 6 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

6.2 Entire Issued Capital

Unless otherwise expressly permitted under any Finance Document, the Chargor covenants that it shall (at its own expense) procure that the Charged Property at all times represents the entire issued share capital of the Company.

6.3 Negative Pledge

Except for the Original Share Charge and as otherwise permitted or created under the terms of the Finance Documents, the Chargor shall not create or extend or permit to arise or subsist any Security over the whole or any part of the Charged Property, other than as expressly permitted under the Senior Facilities Agreement or the Junior Facility Agreement.

6.4 Restriction on Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than as expressly permitted under the Senior Facilities Agreement or the Junior Facility Agreement.

6.5 Voting Rights and Dividends relating to Shares

- (a) At any time before the security constituted by this Deed has become enforceable:
 - (i) the Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Shares or, if any of the same are exercisable by the Security Agent (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, provided that the Chargor shall not exercise or direct the exercise of any voting or other rights and powers in any manner prohibited by the Senior Facilities Agreement or the Junior Facility Agreement; and
 - (ii) the Chargor shall pay all dividends, interest and other moneys arising from the Shares in accordance with the Senior Facilities Agreement.
- (b) The Security Agent may, upon the occurrence of a Declared Default at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
 - (i) exercise (or refrain from exercising) all voting and other rights and powers

in respect of the Shares;

- (ii) apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 14.1 (*Order of Application*) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Security Agent (as security trustee for the Secured Parties) and pay the same immediately to the Security Agent or as it may direct to be applied in accordance with Clause 14.1 (*Order of Application*);
- (iii) if not already so transferred, transfer the Shares into the name of, or (as applicable) into an account in the name of, the Security Agent (or its nominee(s)); and
- (iv) in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustees Act and Trust Companies Act, including, without limitation, the general power of investment set out in Section 4 of the Trustees Act, provided that the duty of care set out in the Trustees Act shall not apply to the exercise of any other power of investment (however conferred) by the Security Agent (or its nominee(s)) in respect of securities or property subject to a trust,
- (v) the proceeds of which shall form part of this Charged Property.

6.6 Calls and Other Obligations in respect of Shares

- (a) The Chargor shall pay all calls and other payments which may be or become due in respect of all or any part of the Shares and, if it fails to do so, the Security Agent may, following a notice to that effect to the Chargor elect (but shall not be obliged) to make such payments on behalf of the Chargor. Any sums so paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Security Agent until reimbursed (after as well as before any judgment).
- (b) The Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Shares.
- (c) Neither the Security Agent nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Shares or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Shares or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Shares.
- (d) The Chargor shall not, without the prior written consent of the Security Agent, do or cause or permit to be done anything which shall require any company in which any of the Shares is held to treat any person who is not the registered holder of any of the Shares as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Shares, except pursuant to the terms of this Deed.

6.7 Notices relating to Charged Property

The Chargor shall, within fourteen (14) days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property where the steps referred to in such application requirement, order or notice, if implemented would have a material adverse effect on the Charged Property or the security constituted or intended to be constituted by this Deed:

- (a) deliver a copy to the Security Agent;
- (b) inform the Security Agent of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and
- (c) comply with any reasonable request by the Security Agent to take such action as the Security Agent may believe necessary to preserve or protect the Charged Property or the security constituted or intended to be constituted by this Deed.

7. ENFORCEMENT OF SECURITY

7.1 When Security becomes Enforceable

At any time following the occurrence of a Declared Default the security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 24 of the Property Act, as varied or extended by this Deed, shall be immediately exercisable and the Security Agent may in its absolute discretion enforce all or any part of that security after it has provided written notice to the Chargor of its intention to enforce that security, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

7.2 Redemption of Prior Mortgages

- (a) At any time after the occurrence of a Declared Default the Security Agent or any Receiver may:
 - (i) redeem any prior Security over any Charged Property; or
 - (ii) procure the transfer of that Security to the Security Agent; or
 - (iii) settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- (b) All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Security Agent and every Receiver on demand and shall be secured by this Deed.

7.3 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 7.1 (*When Security becomes Enforceable*) where the right arises as a result of a Declared Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Section 64, 65 or 95 of the Insolvency Act or Section 210(10) of the Companies Act.

8. EXTENSION AND VARIATION OF THE PROPERTY ACT

8.1 General

- (a) For the purposes of all powers implied by the Property Act, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- (b) Section 25 of the Property Act (restricting the power of sale) and Section 21 of the Property Act (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

8.2 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Acts on mortgagees and receivers.

9. APPOINTMENT OF RECEIVER OR AN ADMINISTRATOR

9.1 Appointment

After the occurrence of a Declared Default the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent) without prior notice to the Chargor:

- (a) appoint free from the restrictions imposed by Section 29(1) of the Property Act either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property (and the proceeds of such Charged Property) in like manner in every respect as if the Security Agent had become entitled under the Property Act to exercise the power of sale conferred under the Property Act; or
- (b) appoint two or more Receivers in respect of separate parts of the Charged Property (and the proceeds of such Charged Property); or
- (c) appoint one or more persons to be an administrator of the Chargor,

subject to the Security Agent not being entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 64, 65 or 95 of the Insolvency Act or Section 210(10) of the Companies Act, except with the leave of the Court, save where such appointment is permitted under the Insolvency Act or the Companies Act.

9.2 Removal

The Security Agent may by writing under its hand (or by an application to the court where required by law):

- (a) remove (so far as it is lawfully able) any Receiver appointed by it; and
- (b) appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

9.3 Statutory Powers of Appointment

The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Agent under the Property Act (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Agent in respect of any part or parts of the Charged Property.

9.4 Capacity of Receiver

- (a) Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- (b) The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.
- (c) If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

9.5 Remuneration of Receiver

The Security Agent may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 29(6) of the Property Act and the remuneration of the Receiver shall be a debt secured by this Deed.

10. POWERS OF RECEIVER

10.1 General

- (a) Each Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of the Chargor) has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred by law.
- (b) Without prejudice to the generality of this Clause 10, each Receiver shall have all the rights, powers and discretions conferred on receivers by the Acts whether he falls within any relevant statutory definition or not.

10.2 Specific Powers

Each Receiver shall have the following powers (and every reference in this Clause 10.2 to the "**Charged Property**" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):

- (a) power to take immediate possession of, get in and collect any Charged Property and, for that purpose, to take such proceedings as may seem to him expedient;
- (b) power to carry on the business of the Chargor in relation to the Charged Property as he thinks fit;
- (c) power to appoint and discharge managers, officers, agents, advisers, accountants, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- (d) arrange for the purchase or acquisition of all or any Charged Property by any subsidiary on a basis whereby the consideration may be for cash, investments,

shares of profits, or sums calculated by reference to profits or otherwise, whether or not secured on the assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit for the purpose of realising the Charged Property;

- (e) power to raise and borrow money either unsecured or (with the prior consent of the Security Agent) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms as he thinks fit for the purpose of realising the Charged Property;
- (f) power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- (g) power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property;
- (h) power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to the Chargor which may seem to him to be expedient;
- (i) power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- (j) power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property for the purpose of realising the Charged Property;
- (k) power to call any meeting of the members or directors of the Chargor in order to consider such resolutions or other business as he thinks fit;
- (l) power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- (m) power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- (n) power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

10.3 Security Agent's Powers

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after a Declared Default be exercised by the Security Agent in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

11. DISCRETIONS AND DELEGATION

11.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and

unfettered discretion without any obligation to give reasons.

11.2 Delegation

- (a) Each of the Security Agent and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- (b) Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent or any Receiver (as the case may be) shall think fit.
- (c) Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

12. POWER OF ATTORNEY

12.1 Appointment and Powers

The Chargor, by way of security, irrevocably appoints the Security Agent, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by the Transaction Security Documents where the Chargor has not undertaken that action within five (5) Business Days of being notified by the Security Agent of such failure and being requested to comply; and/or
- (b) after the occurrence of a Declared Default, enabling the Security Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to the terms of any Transaction Security Document or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

12.2 Ratification

The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 12.1 (*Appointment and Powers*).

13. PROTECTION OF PURCHASERS

13.1 Consideration

The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Security Agent, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

13.2 Protection of Third Parties

No person (including a purchaser) dealing with the Security Agent, any Receiver or any Delegate shall be bound to enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which the Security Agent or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Agent or any Receiver or Delegate in such dealings or in the exercise of any such power.

14. APPLICATION OF PROCEEDS

14.1 Order of Application

All moneys received or recovered by the Security Agent, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Property Act) be applied pursuant to clause 15 (*Application of proceeds*) of the Intercreditor Agreement.

14.2 New Accounts

- (a) If the Security Agent (acting in its capacity as security trustee for the Secured Parties or otherwise) or any other Secured Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Agent and/or any other relevant Secured Party may open a new account with the Chargor.
- (b) If the Security Agent and/or any other Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Security Agent (whether in its capacity as security trustee for the Secured Parties or otherwise) and/or any other Secured Party shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

14.3 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Liabilities following the occurrence of a Declared Default, the Security Agent and each other Secured Party may (acting reasonably) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Agent's (or that Secured Party's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Agent or that Secured Party. Nothing in this Deed shall require the Security Agent to make, or shall impose any duty of care on the Security Agent or any other Secured Party in respect of, any such currency conversion.

15. NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Security Agent nor any Receiver or Delegate shall in any circumstances (either

by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Agent, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Agent or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents, except in the case of gross negligence or wilful misconduct on its part.

16. SET-OFF

The Security Agent and each other Senior Finance Party may (but shall not be obliged to), after the occurrence of a Declared Default, set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Security Agent or, as the case may be, that Senior Finance Party) against any obligation (whether matured or not) owed by the Security Agent or, as the case may be, that Senior Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

17. DECLARATION OF TRUST

17.1 The Security Agent holds the benefit of this Deed on trust for itself and the other Secured Parties on the terms of the Finance Documents.

17.2 All moneys, property and other assets received by the Security Agent or any Receiver or Delegate shall be held by it or him upon trust for the Security Agent and the other Secured Parties according to their respective interests to apply the same in the order specified in Clause 14.1 (*Order of Application*).

17.3 The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustees Act.

18. EFFECTIVENESS OF SECURITY

18.1 Continuing Security

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Agent, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

18.2 Cumulative Rights

The security constituted by this Deed and all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Agent or any other Secured Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

18.3 Reinstatement

- (a) If any discharge, release or arrangement (whether in respect of the obligations of an Obligor or any Security for those obligations or otherwise) is made by the Security Agent or any other Secured Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- (b) The Security Agent may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

For the avoidance of doubt, any trust arrangement arising pursuant to this Clause 18.3 shall not constitute a charge registrable under section 131 of the Companies Act or any other security interest.

18.4 No Security held by Chargor

The Chargor shall not take or receive any Security from an Obligor or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by the Chargor:

- (a) it shall be held by it on trust for the Security Agent (as security trustee for the Secured Parties), together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
- (b) on demand by the Security Agent, the Chargor shall promptly transfer, assign or pay to the Security Agent all Security and all moneys from time to time held on trust by it under this Clause 18.4.

19. PAYMENTS

19.1 Manner of Payments

The Chargor shall make all payments required to be made by it under this Deed available to the Security Agent (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Security Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Security Agent specifies.

19.2 No Set-off by Chargor

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

20. EXPENSES, STAMP TAXES AND INDEMNITIES

20.1 Expenses

- (a) The provisions of clause 22.1 (*Transaction expenses*) of the Senior Facilities Agreement and clause 16 (*Costs and expenses*) of the Junior Facilities Agreement shall apply to this Deed *mutatis mutandis*.
- (b) The Chargor shall promptly on demand pay to the Security Agent and each Receiver or Delegate the amount of all costs and expenses (including legal fees

subject to any agreed limitation) reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed and in responding to, evaluating, negotiating or complying with any request for an amendment, waiver or consent made by the Chargor in relation to this Deed.

- (c) The Chargor shall, within three (3) Business Days of demand, pay to the Security Agent and each Receiver or Delegate the amount of all costs and expenses (including legal fees subject to any agreed limitation) incurred by it in connection with the enforcement of, or the defence, protection and/or preservation of, any rights, remedies and powers under this Deed or the security constituted, or intended to be constituted, by this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the security constituted, or intended to be constituted, by this Deed or enforcing any such rights, powers and remedies.

20.2 Stamp Taxes

The Chargor shall pay, and shall promptly on demand indemnify, the Security Agent and every Receiver or Delegate against any cost, loss or liability it incurs in relation to, all stamp duty, registration and similar Taxes payable in connection with the entry into, performance or enforcement, of this Deed, the security constituted by this Deed or any judgment given in connection with this Deed.

20.3 General Indemnity

- (a) The Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Deed, promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss, liability or damage incurred by it as a result of:
 - (i) any default or delay by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed (including, without limitation, any arising from any actual or alleged breach by any person of any Environmental Law or Environmental Permits);
 - (ii) the taking, holding, protection or enforcement of the security constituted by this Deed; and
 - (iii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this Deed or by law in respect of the Charged Property,save to the extent that the same arises from the Security Agent's or such Receiver's or Delegate's gross negligence or wilful default.
- (b) There shall be no double recovery under this Clause 20 and any clause of the:
 - (i) Senior Facilities Agreement and/or any other Senior Finance Document; or
 - (ii) Junior Facility Agreement and/or any other Junior Finance Document.

20.4 Value Added Tax

Any cost or expense referred to in this Clause 20 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be

paid by the Chargor at the same time as it pays the relevant cost or expense.

21. CERTIFICATES AND DETERMINATIONS

Any certificate or determination by the Security Agent of a rate or amount under this Deed is *prima facie* evidence of the matters to which it relates.

22. PARTIAL INVALIDITY

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

23. REMEDIES AND WAIVERS

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

23.2 Any amendment, waiver or consent by the Security Agent under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Agent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

24. COUNTERPARTS

This Deed may be executed in any number of counterparts and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

25. ASSIGNMENT

The Security Agent may assign, charge or transfer all or any of its rights under this Deed without the consent of the Chargor. The Security Agent may disclose any information about the Chargor and this Deed as the Security Agent shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

26. RELEASES

Upon the expiry of the Liability Period (but not otherwise) and without prejudice to Clause 18.3 (*Reinstatement*), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property of the Chargor from the security constituted by this Deed.

27. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of this Deed or 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 this

Deed or any of 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 this Deed or any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

28. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by Singapore law.

29. ENFORCEMENT

29.1 Jurisdiction

- (a) The courts of Singapore shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Secured Party, the Secured Parties are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of Singapore). If the Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Secured Parties, the Chargor shall bring such counter-claim before the court seized of the Secured Party's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Secured Party from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

29.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Singapore courts in connection with this Deed; and
- (b) agrees that failure by an agent for service of process to notify the Chargor of the

process will not invalidate the proceedings concerned.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE 1

The Chargor

Name	Company Number	Registered Office	Address for Notices	Email	FAO:
Virgin Active Asia Pacific Holdings Limited	07806208	26 Little Trinity Lane, Mansion House, London, England, EC4V 2AR	26 Little Trinity Lane, Mansion House, London, England, EC4V 2AR	ian.sanderson@virginactive.co.uk	Group Financial Controller: Ian Sanderson

SCHEDULE 2

Particulars of the Original Shares

Name of Chargor	Details of company in which shares are held	Number of shares	Description of shares (class, par value etc.)	Registered holder
Virgin Active Asia Pacific Holdings Limited	Virgin Active Singapore Pte. Ltd.	123,721,019	123,721,019 ordinary shares	Virgin Active Asia Pacific Holdings Limited

EXECUTION PAGE

THE CHARGOR

Executed as a deed by **Virgin Active Asia Pacific Holdings Limited** acting by:

)
)
)



NORMAN MARK FIELD

(Director)
Name of Director:

in the presence of:

Witness' signature:



CARLY MCCLELLAN-EVANS

Witness name:

Witness' address:



Witness' title:

PA TO EXECUTIVES / MRS

EXECUTION PAGE

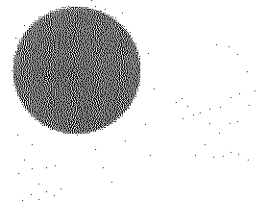
THE SECURITY AGENT

Executed and Delivered as a Deed by
HSBC Corporate Trustee Company
(UK) Limited acting by:

)
)
)



Simon Lazarus
Authorised Signatory



Authorised signatory

Witnessed by



Witness' name

Laura Lazarus



Witness' address