

MR01

Particulars of a charge

219366/13



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

You can use the WebFiling
Please go to www.companieshouse.gov.uk

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

What this form is NOT for
You may not use this form to
register a charge where the
instrument Use form MR08

THURSDAY

A271XW4R
A05 02/05/2013 #182
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 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. This will be scanned and placed on the public record

1 Company details

Company number 0 3 9 5 8 4 7 6

Company name in full Interactive Brokers (U.K.) Limited (the "Chargor")

2 For official use

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

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date 01 06 00 04 02 00 01 03

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. (the "Bank")

Name

Name

Name

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

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

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Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

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

Yes
 No

6

Floating charge

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

Yes Continue
 No Go to **Section 7**

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

Yes

7

Negative Pledge

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

Yes
 No

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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

Shonim LLP

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Anna Voss 227542.1

Company name Shoosmiths LLP

Address Apex Plaza

Forbury Road

Post town Reading

County/Region Berkshire

Postcode R G 1 1 S H

Country UK

DX DX117879 Reading (APEX PLAZA)

Telephone 03700 868800



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3958476

Charge code: 0395 8476 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th April 2013 and created by INTERACTIVE BROKERS (U.K.) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd May 2013.

DT

Given at Companies House, Cardiff on 9th May 2013



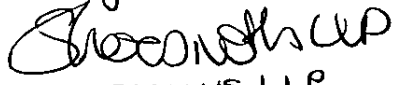
Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

We certify that, Save for material redacted pursuant to s 859G of the Companies Act 2006, this Copy instrument is a correct Copy of the original instrument

DATED 16 April 2013


SHOOSMITHS LLP
1 May 2013

(1) as Chargor

- and -

(2) ABN AMRO CLEARING BANK N.V., Singapore Branch
as Chargee

SECURITY DEED

DETAILS

Parties	Client and AACB, each as described below
Client	Name Interactive Brokers (U.K.) Limited Registration 3958476 Number Incorporated England in Address One Carey Lane, 5th Fl , London, United Kingdom EC2 V8AE Fax 852 (2509) 4102 Telephone 852 (2156) 7941 Attention Wilson Leung
AACB	Name ABN AMRO Clearing Bank N.V., Singapore Branch Registration T09FC0093A Number Address 10 Collyer Quay #07-01 Ocean Financial Centre Singapore 049315 Fax +65 8080 8712 Telephone +65 6808 9001 Attention Chief Executive
Process Agent	Name Address Fax Telephone

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THIS DEED is made on 16 April 2013

BETWEEN

- (1) The chargor whose name, registered address and contact details are set out in the Details above (the "Client"), as chargor, and
- (2) **ABN AMRO CLEARING BANK N.V.**, a company incorporated under the laws of the Netherlands, having its registered office in Amsterdam, the Netherlands, acting through its branch office ABN AMRO Clearing Bank N V Singapore Branch at 10 Collyer Quay #07-01 Ocean Financial Centre Singapore 049315 ("**AACB**")

BACKGROUND

The Client enters into this Deed in connection with the Facility Agreement (as defined below) and the Standard Client Agreement (as defined below),

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

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

"**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

"**CDP Scripless Securities**" means the book entry securities as defined in the Companies Act

"**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, this Deed

"**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 Standard Client Agreement

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

"**Client Assets**" means all monies, investments, funds, instruments, Financial Products, warrants, Exchange Transactions, Approved Non-Exchange Transactions, 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, and/or
- (e) held to the order and/or direction of AACB or a Custodian,

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

"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

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

"Custodian" means AACB or any other custodian approved by AACB

"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 Standard Client Agreement at such branch of the Account Bank as AACB may from time to time approve

"Depository" means The Central Depository (Pte) Limited and its successors and assigns

"Designated Account" means the sub-account maintained or to be maintained by the Client with AACB (or any other sub-accounts 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*)

"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

"Finance Document" means the Standard Client Agreement, the Facility Agreement, this Deed, any document entered into by the Client in connection with the Standard Client Agreement and any other document designated as such by AACB

"Facility Agreement" has the meaning ascribed to it in the Standard Client Agreement

"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 the Standard Client Agreement to the extent that AACB is required to take such Collateral as margin or collateral under applicable laws, regulations or Rules (as defined in the Standard Client Agreement)

"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

"Nominee" means any nominee as AACB may from time to time specify

"Receiver" means a receiver and manager or (if AACB so specifies in the relevant appointment) a receiver, in either case, appointed under this Deed

"Related Rights" means all rights, title, benefits or interest from time to time derived from all or any Client Assets including, without limitation

- (a) all distributions, dividends and other monies derived from any Client Assets,
- (b) all income, rights, and benefits attaching to or arising out of any Client Assets,
- (c) 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 Client Assets or derivatives thereof or property exchanged for any Client Assets or derivatives thereof,
- (d) all rights, Options, interest, benefits and claims of any nature whatsoever in or in respect of, any Client Assets together with all certificates of interest or participation in, temporary or interim certificates for, or receipt for, such Client Assets and any other instruments relating thereto,
- (e) 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,
- (f) any right to delivery of any Client Assets which arise in connection with
 - (i) the Client Assets or any of them being transferred to a Clearance System, or
 - (ii) any interest in or to the Client Assets or any of them being acquired while those Client Assets are in a Clearance System or held through a Clearance System, and
- (g) all other rights, title, benefits and interests now or in the future accruing to the Client as a result of any Client Assets being held in a Clearance System

"Secured Liabilities" means the payment and performance of all obligations, indebtedness or other liabilities of the Client to AACB from time to time under or in connection with the Facility Agreement, the Standard Client Agreement, this Deed or any other Finance Document, whether present or future, actual or contingent and whether (in the case of payment obligations and indebtedness) denominated or payable in any currency, together with interest, fees, commissions, indemnities, costs and expenses (including without limitation, legal fees and disbursements) and other amounts from time to time accrued, accruing or otherwise payable on or with respect to such obligations, indebtedness or liabilities

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

"Standard Client Agreement" means the AACB Standard Client Agreement between and among the Client and AACB dated on or about the date of this Deed (including any annexes and schedules thereto) as concluded between the Client and AACB and without limiting the effect of this Deed shall include such further amendment, substitution, variation and/or novation and assignment of that Agreement

"Title Documents" means, in respect of any Charged Asset, the certificate representing such Charged Asset and all other documents of title to such Charged Asset evidencing ownership of such Charged Asset (if any)

1 2 Construction

1 2 1 Capitalised terms defined in the Standard Client Agreement have, unless expressly defined in this Deed, the same meaning in this Deed

1 2 2 In this Deed, unless the contrary intention appears, any reference to

an **"amendment"** includes a supplement, novation or re-enactment and **"amended"** is to be construed accordingly,

the **"assets"** of any person shall include the undertaking, property, revenues, rights and assets (present and future) of whatsoever nature of such person,

"authorisation" includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration,

a **"Clause"** or a **"Schedule"** or other provisions are, unless otherwise provided, to clauses, schedules and provisions of this Deed,

"indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money,

"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,

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

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 this Deed 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 this Deed 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 this Deed to any party to this Deed 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 this Deed are for convenience only and are to be ignored in constructing this Deed
- 1 2 8 The term this "**Security**" means any security created by this Deed
- 1 2 9 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 this Deed
- 1 2 10 Unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of sale of that Charged Asset

1 3 Successors and Assigns

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 this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or to enjoy the benefit of any term of this Deed
- 1 4 2 Notwithstanding any term of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed

2. COVENANT TO PAY

2 1 Covenant to pay

- 2 1 1 The Client covenants in favour of AACB that it will pay and discharge the Secured Liabilities when they fall due
- 2 1 2 The Client acknowledges that each part of the Secured Liabilities shall, in the absence of express written agreement by AACB to the contrary, be due and payable to AACB upon demand

2 2 Default interest

- 2 2 1 Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in Clause 8.3 (*Default Rate*) of the Facility Agreement or any other relevant provision of any of the Finance Documents
- 2 2 2 Unless otherwise specified or agreed, default interest will accrue from day to day and will be compounded at such intervals as AACB considers appropriate

3. CREATION OF SECURITY

3 1 General

All the security created under this Deed

3 1 1 is created in favour of AACB,

3 1 2 is security for the payment and discharge of all the Secured Liabilities, and

3 1 3 shall be continuing and will extend to the ultimate balance of all the Secured Liabilities (until such time as all outstanding Secured Liabilities 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

3 2 1 1 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 Client Assets,

3 2 1 2 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,

3 2 1 3 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

(a) all the CDP Scripless Securities (other than the CDP Scripless Securities assigned or charged pursuant to Clause 3 2 1 2 above) and any other Client Asset which are at any time and from time to time held in the Designated Account,

(b) all the CDP Scripless Securities (other than the CDP Scripless Securities assigned or charged pursuant to Clause 3 2 1 2 above) and any other 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,

(c) any other 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 this Deed 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

(d) 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 Client Assets, and

3 2 1 4 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 Client as beneficial owner charges in favour of AACB by way of first floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged by Clause 3 2 1)

3 2 3 The security created by this Deed shall affect, and the Charged Assets shall include, without limitation

3 2 3 1 all dividends, interest or other distributions paid or payable on any of the Charged Assets,

3 2 3 2 all 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 Charged Assets,

3 2 3 3 the proceeds of sale and redemption and any payment or receipt of, on, or in respect of any of the Charged Assets, and

3 2 3 4 all rights against any central depository, depository agent, settlement system or clearing house or member of any central depository in connection with such 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 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 4 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 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 Charged Assets or any of them to and/or from any depository) and all the Charged Assets shall be continuing security for the Secured Liabilities whether or not the 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 5 AACB may convert the floating charge created by Clause 3.2.2 over all or any of the Charged Assets into a fixed charge by notice to the Client specifying the relevant Charged Assets (either generally or specifically), if

3 2 5 1 this Security has become enforceable under Clause 6.1 (*Events leading to the Security becoming enforceable*), or

3 2 5 2 AACB reasonably considers the 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 6 Notwithstanding anything expressed or implied in this Deed, if the Client creates or attempts to create any Security Interest over all or any of the 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 Charged Assets which are the subject of a floating charge, the floating charge created by Clause 3.2.2 over the property or asset concerned shall thereupon automatically and immediately without notice be converted into a fixed charge

3 2 7 The Client's rights to deal with any Charged Asset shall automatically and immediately cease upon that Charged Asset becoming or purporting to become the subject of a fixed charge under Clause 3.2.5 or 3.2.6 above

4. VOTING RIGHTS AND DIVIDENDS

4 1 So long as this Security has not become enforceable under Clause 6.1 (*Events leading to the Security becoming enforceable*) and subject to the terms of the other Finance Documents, the Client shall be entitled to

4 1 1 receive and retain all dividends, interest and other monies arising from the Charged Assets which are due and payable to it under the Standard Client Agreement, and

4 1 2 exercise, or refrain from exercising any voting and other rights (if any) pertaining to the Charged Assets provided that no such exercise shall release or otherwise adversely affect this Security or the rights and remedies of AACB contemplated by this Deed

4 2 At any time after this Security has become enforceable under Clause 6.1 (*Events leading to the Security 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 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 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 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

This Deed creates the Security Interests over the Charged Assets contemplated by Clause 3.2.1 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 Charged Assets

The Charged Assets are beneficially owned by the Client and shall be free from any Security Interest (other than the Security Interests created pursuant to this Deed) until the date this Security is released in accordance with Clause 17 (*Release*) below, unless expressly disclosed to AACB in writing to the contrary before the date of this Deed

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 Interest, third party interest or claim in or over the Charged Assets other than pursuant to this Deed or as otherwise contemplated by the Finance Documents,

5.3.2 permit any person to be registered as holder of any Charged Assets other than pursuant to this Deed or as otherwise contemplated by the Finance Documents,

5.3.3 sell, transfer, withdraw or otherwise Dispose of any 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 or interest in and to the Charged Assets other than pursuant to this Deed 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 this Deed or as otherwise contemplated by the Singapore Standard Client Agreement, 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 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 Interest created or contemplated by this Deed in or over the Charged Assets as security for the Secured Liabilities

5 5 Authority 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 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 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

5 6 1 1 all calls, and

5 6 1 2 any other monies which it may be required to pay,

from time to time in respect of the 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 this Deed

5 7 Charged Assets

For the purpose of creating and perfecting the security over the 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 this Deed (or, as the case may be, each future occasion on which the Client becomes beneficially entitled to any other 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 Charged Assets together with transfers relating thereto executed in blank by the persons named therein as the registered holders thereof or certificates for the 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 Clause 3 2 1 2 above, the Client hereby

5 8 1 further undertakes to AACB that

5 8 1 1 it shall open a sub-account with the Custodian, and

5 8 1 2 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 Charged Assets

For the purpose of taking Security Interest over and creating and perfecting Security Interest 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 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 Clause 3 2 1 3 above, the Client hereby further undertakes to AACB that

5 9 1 it shall open

5 9 1 1 the Designated Account, and

5 9 1 2 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 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 Charged Assets in any way as AACB may in its absolute discretion think fit including, without limitation

5 11 1 1 taking up such right of new issues of stocks, shares, warrants, units or other securities comprised in the 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 8.1 (*Interest Rate*) of the Facility Agreement and be payable upon demand and, until payment, shall be secured by this Deed,

5 11 1 2 exchanging the Charged Assets in interim or temporary form for securities in definitive form,

5 11 1 3 requesting payment of, collecting and giving valid receipt for all monies, interest, dividends, bonuses, and other payment or distributions in respect of the Charged Assets or any part thereof and where appropriate, in any currency as AACB may think fit,

5 11 1 4 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 Charged Assets,

5 11 1 5 surrendering the 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 Charged Assets or any part thereof are called on redemption prior to maturity, AACB shall have no duty or responsibility to

present the Charged Assets for redemption unless, after the call is made, the Client requests AACB in writing so to do,

5 11 1 6 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 Charged Assets a duty to take or refrain from taking any action in connection with any or all of the Charged Assets or payments or distributions or moneys payable in respect of any or all of the Charged Assets, or to do or refrain from doing any act as AACB or any Nominee may consider necessary or desirable, and

5 11 1 7 to deal generally with the share registrars and the companies by which the 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 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 Charged Assets

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

5 13 Other obligations in respect of the Charged Assets

5 13 1 This Deed 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 Charged Assets

5 13 3 The 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 Charged Assets and/or the 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 Charged Assets and/or cause all or any of the 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

5 13 5 1 perform any obligation of the Client,

5 13 5 2 make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Client, or

5 13 5 3 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 this Deed

5 14 Top-up

The Client shall promptly upon request of AACB provide AACB with sufficient funds or Client Assets (as determined by AACB) as additional Charged Assets if and to the extent a Default by the Client arises under Clause 14 1 (*Default - Circumstances Applying to Both Parties*) and Clause 14 2 (*Default - Client Circumstances*) of the Standard Client Agreement or the Client breaches any of the undertakings in Clause 14 3 (*Client Solvency Requirements*) of the Standard Client Agreement

5 15 Times for making representations

5 15 1 The representations, warranties and covenants set out in this Deed (including in this Clause) are made on the date of this Deed

5 15 2 Unless a representation or a warranty is expressed to be given at a specific date, each representation and warranty under this Deed 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 SECURITY BECOMES ENFORCEABLE

6 1 Events leading to this Security becoming enforceable

This Security shall become immediately enforceable if

- (i) AACB demands payment or discharge of any of the Secured Liabilities,
- (ii) the Client breaches any provision of this Deed or any other Finance Document, or
- (iii) the Client requests AACB to enforce it

6 2 Discretion

After this Security has become enforceable in accordance with Clause 6.1, AACB may enforce all or any part of its powers under this Deed, 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 this Deed or law

6 3 Section 21

Section 21 of the Act shall not apply to this Deed

6 4 Power of Sale

AACB may exercise the power of sale conferred on mortgagees by the Act (as varied and extended by this Deed) free from the restrictions imposed by Section 25 thereof

6 5 Statutory Powers

The powers conferred by this Deed in relation to the 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 Act, which shall apply to the security created by this Deed except insofar as they are expressly or impliedly excluded. Where there is any ambiguity or conflict between the powers contained in the Act and those conferred by this Deed as aforesaid or where the powers or protections in this Deed are more extensive or less restrictive than those provided by the Act, then the terms of this Deed shall prevail to the extent permitted by law

7 ENFORCEMENT OF SECURITY

7 1 Powers of AACB

After this Security has become enforceable in accordance with Clause 6.1 (*Events leading to the security becoming enforceable*)

7 1 1 the Client's rights (if any) to deal with the 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

7 1 2 1 take possession of, collect in, realise, Dispose of, or otherwise deal with any 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*),

7 1 2 2 register the 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 (*Charged Assets*),

7 1 2 3 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 Charged Assets as though they were proceeds of sale of such Charged Assets,

7 1 2 4 exercise, or cause or permit any Custodian and/or any Nominee to exercise, any powers or rights incidental to the ownership of the 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 Charged Assets,

- 7 1 2 5 settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Charged Assets or any part thereof,
- 7 1 2 6 bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Charged Assets or any part thereof as may seem to it to be expedient,
- 7 1 2 7 do all such other acts and things as it may consider necessary or desirable for the realising of the 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 this Deed and to exercise in relation to the 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
- 7 1 2 8 appropriate and apply the Credit Balance and/or the Margin Balance, in whole or in part, in towards satisfaction of the Secured Liabilities in accordance with Clause 10 (*Application of Proceeds*), and

7 1 3 the Client shall pay to AACB any outstanding Secured Liabilities 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 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 Receiver will be liable, by reason of entering into possession of the 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

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

7 4 1 whether the Secured Liabilities have become payable,

7 4 2 whether any power which AACB or a Receiver is purporting to exercise has become exercisable or is being properly exercised,

7 4 3 whether any money remains due under the Facility Agreement or any other Finance Document, or

7 4 4 how any money paid to AACB or to that Receiver is to be applied

7 5 Protection to Purchasers

Upon any sale or Disposal of the Charged Assets or any part thereof which AACB or any Receiver shall make or purport to make under the provisions of this Deed, a statement in writing from AACB or any Receiver that the security created by the Deed has become enforceable and that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person to whom any of the Charged 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 Receiver against any claim which may be made against AACB or any Receiver by such purchaser or any other person by reason of any defect in its title to the 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 this Security is enforced at a time when no amount is due under the Facility Agreement or any other Finance Document but at a time when amounts may or will become due, AACB (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

8. RECEIVER

8 1 Appointment of Receiver

8 1 1 AACB may appoint any one or more persons to be a Receiver of all or any part of the Charged Assets if

8 1 1 1 this Security has become enforceable under Clause 6.1 (*Events leading to the security becoming enforceable*), or

8 1 1 2 a Client so requests AACB in writing at any time

8 1 2 Any appointment under paragraph 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 Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

8 3 Remuneration

AACB may fix the remuneration of any Receiver appointed by it, provided that if the Receiver is appointed upon the Client's request pursuant to Clause 8.1.1.2, such remuneration shall be fixed subject to prior consultation with the Client

8 4 Agent of the Client

8 4 1 A 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 Receiver and for liabilities incurred by a 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 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 this Deed (either expressly or impliedly) or by law on a Receiver may, after this Security has become enforceable under Clause 6.1 (*Events leading to the security becoming enforceable*), be exercised by AACB in relation to any Charged Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

9. POWERS OF RECEIVER

9 1 General

9 1 1 A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred (or deemed by this Deed to be conferred) on it by any law, provided that the Receiver appointed pursuant to Clause 8.1.1.1 may not exercise any right under this Clause 9 (*Powers of Receiver*) unless at the time it initiates the exercise of such rights, this Security has become enforceable under Clause 6.1 (*Events leading to this Security becoming enforceable*)

9 1 2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

9 2 Possession

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

9 3 Sale of assets

9 3 1 A Receiver may sell, exchange, convert into money and realise any 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 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 Charged Asset

9 5 Legal actions

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

9 6 Receipts

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

9 7 Delegation

A Receiver may delegate his powers in accordance with this Deed

9 8 Other powers

A Receiver may

9 8 1 do all other acts and things which he may consider desirable or necessary for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,

9 8 2 exercise in relation to any Charged Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Asset, and

9 8 3 use the name of the Client for any of the above purposes

10 APPLICATION OF PROCEEDS

10 1 AACB and the Receiver shall hold all and any moneys arising from any sale, calling in, collection or conversion in respect of any Charged Assets under the powers conferred by the Finance Documents upon AACB and the 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 Charged Assets and payments made by AACB or the Receiver under the provisions contained in the Finance Documents in respect of any of the Charged Assets and all remuneration payable to AACB or the Receiver under the Finance Documents in respect of any of the Charged Assets, and

10 1 2 secondly, in or towards payment to AACB of all the Secured Liabilities,

and the surplus (if any) shall first be applied in payment of subsequent mortgages and charges (if any) over the 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 Liabilities, 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 Liabilities 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

The Client must

11 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 this Deed by AACB, any Receiver, attorney, manager, agent or any other person appointed by the Receiver under this Deed, and

11 2 keep each of them indemnified against any failure or delay in paying those costs or expenses

12. DELEGATION

12 1 Power of Attorney

AACB or any 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 this Deed

12 2 Terms

Any such delegation may be made upon any term (including power to sub-delegate) which AACB or any Receiver may think fit

12 3 Liability

Neither AACB nor any 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 Receiver (as the case may be) in good faith. Any third party referred to in this Clause 12 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. FURTHER ASSURANCES

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

13 1 creating, perfecting or protecting any Security Interest intended to be created by this Deed, or

13 2 facilitating the realisation of any Charged Asset, or the exercise of any right, power or discretion exercisable by, AACB or any Receiver or any of its delegates or sub-delegates in respect of any Charged Asset

This includes

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

(b) the giving of any notice, order or direction and the making of any registration,

which, in any such case, AACB may think expedient

14. POWER OF ATTORNEY

The Client, by way of security, irrevocably and severally appoints AACB, each 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 this Deed, including under Clause 13 (*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)

15. MISCELLANEOUS

15 1 Discharges conditional

15 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 this Deed shall continue as if the discharge or arrangement had not occurred

15 1 2 AACB may concede or compromise any claim that any payment, security or other disposition is liable to such avoidance or restoration

15 2 New Accounts

15 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 Interest affecting the Charged Assets or any part thereof or any interest therein

15 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

15 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 Liabilities outstanding at the time when it received such notice

15 3 Remedies Cumulative

The rights and remedies of AACB provided in this Deed are in addition to and not in substitution for any rights or remedies provided by law

15 4 Suspense Account

Any proceeds or other money received upon the realisation of this Security 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*)

16. SAVING PROVISIONS

16 1 Continuing Security

Subject to Clause 17 (*Release*), this Security is a continuing Security Interest and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

16 2 Reinstatement

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

16 2 1 the liability of the Client and this Security shall continue as if the payment, discharge, avoidance or reduction had not occurred, and

16 2 2 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

16 3 Waiver of Defences

Neither the obligations of the Client under this Deed nor this Security 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 this Security (without limitation and whether or not known to it or AACB) including

16 3 1 any time, waiver or consent granted to, or composition with the Client or any other person,

16 3 2 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,

16 3 3 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,

16 3 4 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,

16 3 5 any amendment (however fundamental) or replacement of a Finance Document or any other document or security;

16 3 6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or

16 3 7 any insolvency or similar proceedings

16 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 Interest or claim payment from any person before claiming from the Client under this Deed This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

16 5 Appropriations

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

16 5 1 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

16 5 2 hold in a suspense account any moneys received from the Client or on account of the Client's liability under this Deed

16 6 Additional Security

This Security is in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by AACB

17. RELEASE

17 1 Upon the expiry of the Security Period, AACB will, and will procure that any person appointed by AACB under this Deed, at the request and cost of the Client, take whatever action is necessary to release the Charged Assets from this Deed

17 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 Charged Assets, it shall be sufficient if AACB releases to the Client or such other person or, in the case where such 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 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 Charged Assets may have been converted

18. LIMITATION OF LIABILITY

18 1 Without prejudice to AACB's duties at law, AACB shall not be liable for any losses arising in connection with any action taken or omitted to be taken by it under this Deed or in relation to the Charged Assets and/or the Charged Assets unless directly caused by its gross negligence or wilful misconduct AACB shall be deemed to have exercised reasonable care in the custody and preservation of the Charged Assets and/or the Charged Assets if such Charged Assets and/or Charged Assets are accorded treatment substantially equal to that which AACB accords its own property

18 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 18 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

18 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 Deed Any third party referred to in this Clause 18 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

19. JURISDICTION

19 1 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 this Deed (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 1 1 by the courts of Singapore, or

19 1 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 2 Without prejudice to Clause 19 1, 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 3 For the avoidance of doubt, nothing in Clause 19 2 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 1

19 4 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 5 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 6 In the event that AACB elects for the Dispute to be determined by arbitration in accordance with Clause 19 1 and/or Clause 19 2

19 6 1 The tribunal shall consist of one (1) arbitrator to be appointed in accordance with the SIAC Rules

19 6 2 The place of arbitration shall be Singapore

19 6 3 The language of the arbitration shall be English

19 6 4 The International Arbitration Act (Cap 143A) shall govern the arbitration

19 7 If the Client is

19 7 1 not incorporated in Singapore under the Companies Act, and

19 7 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 this Deed 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. ASSIGNMENTS

20 1 The Client may not assign, transfer, novate or Dispose of its rights and/or obligations under this Deed.

20 2 AACB may at any time assign, transfer or Dispose of all or any part of its rights and/or obligations under this Deed 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 this Deed and shall be entitled to the full benefit of this Deed to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it.

21. NOTICES, DETERMINATIONS AND CERTIFICATES

21 1 Giving of Notices

Save as otherwise provided in this Deed, all notices or other communications under or in connection with this Deed shall be given in writing by facsimile or by letter delivered in person or by first class registered mail. Any such notice or communication will be deemed to have been given as follows:

21 1 1 if by facsimile, when delivered,

21 1 2 if by letter, when delivered (in the case of personal delivery) and two Business Days after having been posted by first class registered mail (in the case of postal delivery).

Any notice or communication given in accordance with the above but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place. Any notice or communication given to AACB by any person shall only be effective when received by AACB and each notice or communication to AACB by facsimile shall, without prejudice to the validity or effectiveness of the same, be confirmed by letter.

21 2 Addresses for Notices

The address, facsimile number and details of each of the Client and AACB as set out in the Details above or such other as each party may notify to the other party by not less than five Business Days' notice.

21 3 Electronic communication

21 3 1 Any communication to be made between AACB and the Client under or in connection with this Deed may be electronic mail or other electronic means, if AACB and the Client

21 3 1 1 agree that, unless and until notified to the contrary, this is to be an accepted form of communication,

21 3 1 2 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and

21 3 1 3 notify each other of any change to their address or any other such information supplied by them

21 3 2 Any electronic communication made between AACB and the Client will be effective only when actually received in readable form and in the case of any electronic communication made by the Client to AACB only if it is addressed in such a manner as AACB shall specify for this purpose

21 4 Certificates issued by AACB

Each confirmation or determination made or certificate issued by AACB under this Deed 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 this Deed

21 5 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 Standard Client 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

22. COUNTERPARTS

This Deed may be executed in a number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument

23. SEVERABILITY

If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect

23 1 the validity or enforceability in that jurisdiction of any other provision of this Deed, or

23 2 the validity or enforceability in other jurisdictions of that or any other provision of this Deed

24. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of Singapore

In witness whereof this Deed has been duly executed on the date stated at the beginning of this Deed

THE CLIENT

THE COMMON SEAL of)
)
was hereunto affixed in the presence of)

Director

Director/Secretary

or

SIGNED, SEALED and DELIVERED)

Interactive Brokers (U.K.) Limited)

By)

Thomas Peterffy
Chairman)

By)

Paul J Brody
Secretary)

in the presence of)

Witness's signature

Address 8 Greenwich Office Park, Greenwich, CT 06831

Fax 203-618-5835

Attention

AACB

SIGNED, SEALED and DELIVERED



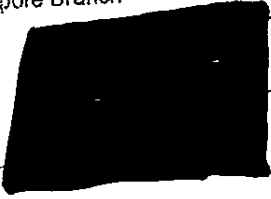
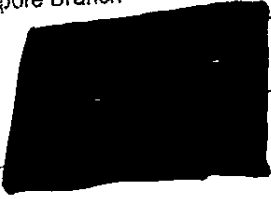
by



as the lawful attorney of

ABN AMRO Clearing Bank N.V.,

Singapore Branch

in the presence of

) 
) 
) Grant Smith
) Head of Sales and Relationship Management
) ABN AMRO Clearing Bank N.V.
) Singapore Branch
) 
) 



Jan Remmelt Nagel
Chief Executive
ABN AMRO Clearing Bank N.V.
Singapore Branch