

DATED: 4 December 2024

(1) MEGA BIDCO (CHARGOR)

and

(2) MUFG BANK, LTD. (CHARGE)

DEED OF CHARGE

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THIS DEED is made by way of deed on 4 December 2024.

BETWEEN:

- (1) **MEGA BidCo**, an exempted company with limited liability incorporated under the laws of the Cayman Islands with incorporation number 413768, having its registered office at c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the "**Chargor**"); and
- (2) **MUFG BANK, LTD.**, having its address at 7 Straits View, #23-01, Marina One East Tower, Singapore 018936 (the "**Chargee**").

BACKGROUND:

The Chargor and the Chargee (collectively, the "**Parties**") wish to enter into this Deed in connection with the Facility Agreement (as defined below) and the Chargor wishes to grant the Charge (as defined below) as security for the Secured Obligations (as defined below).

THIS DEED WITNESSES as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Deed:

"Account" means any bank account opened or maintained by the Chargor in the Cayman Islands which at any time has a credit balance greater than USD250,000, including any bank accounts set out in Schedule 1 – Part I hereto and any bank accounts designated as an Account hereunder as may be agreed between the Parties maintained by the Chargor with any Account Bank and includes any re-designation of that account, any account which derives in whole or in part from that account, any sub-account and any account substituted as an Account and for the avoidance of doubt, includes any debt owed by an Account Bank to the Chargor in respect of moneys deposited or credited to any such account, including interest, but excluding any Excluded Account.

"Account Bank" means any bank or financial institution at which the Chargor maintains an Account.

"Account Notice" means the notice of assignment to be given to an Account Bank substantially in the form set out in Schedule 2, or in such other form as the Parties may agree in writing.

"Charge" means all or any of the Security created, or which may at any time be created, by or pursuant to or evidenced by this Deed.

"Charged Property"	<p>means all of the Chargor's Rights in and to:</p> <ul style="list-style-type: none"> (a) the Shares; (b) any Related Assets; (c) all Accounts; (d) all and any monies from time to time standing to the credit of such Accounts (including interest) and all the Chargor's Rights therein and thereto; (e) any Income; (f) the Receivables; and (g) all of its undertaking, property and assets to the extent not included in (a) – (f) above. <p>For the avoidance of doubt, the "Charged Property" shall not include the Excluded Assets.</p>
"Companies Act"	means the Companies Act (as revised) of the laws of the Cayman Islands.
"Company"	means ESR Group Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability and with registered number 257877.
"Declared Default"	has the meaning given to that term in the Facility Agreement.
"Delegate"	means a delegate or sub-delegate appointed pursuant to this Deed.
"Dissolution"	means, in relation to any person, the bankruptcy, liquidation, amalgamation, reconstruction, reorganisation, administration, administrative or other receivership, winding up or dissolution of that person, any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction, and any formal step taken (including, but without limitation, the passing of a resolution) for the foregoing.
"Electronic Record"	has the meaning given to it in the Electronic Transactions Act.
"Electronic Transactions Act"	means the Electronic Transactions Act (as revised) of the laws of the Cayman Islands.
"Encumbrance"	means any:

- (a) Security;
- (b) option, warrant, Right to acquire, Right of pre-emption, Right of set-off (other than arising by operation of law), equity, trust, claim, liability, restriction on transfer or power of sale, including any "restrictions notice" as defined in the Companies Act; or
- (c) agreement to do or create any of the foregoing.

"Equity Security" means any share, stock, partnership interest or other equity security of any kind.

"Excluded Account" means any Account:

- (a) in which securities or other non-cash assets are or become held or are to be held;
- (b) which is or becomes subject to any cash pooling arrangement;
- (c) which is designated at any time or to be designated as a collections, restricted or similar account in respect of any factoring, receivables financing, invoice discounting, securitization, inventory financing or other financing arrangement;
- (d) which is designated at any time as a cash collateral or similar account in respect of any indebtedness; or
- (e) over which a Permitted Security is or is required to be granted in connection with any Permitted Financial Indebtedness (as defined in the Facility Agreement) (other than Permitted Financial Indebtedness under the Finance Documents); and
- (f) any account which requires consent of an account bank to grant security over such bank account.

"Excluded Assets" has the meaning given to that term in clause 3.3] (Excluded Assets).

"Facility Agreement" means the facility agreement dated on or around the date of this Deed between, among others, the Chargor as borrower and the Chargee as security agent.

"Finance Documents"	has the meaning given to it in the Facility Agreement.
"Floating Charge"	has the meaning given to it in Clause 3.1.3 (<i>Grant of Security</i>).
"Income"	means all monies, interest, dividends, distributions and other income paid or payable, in cash or in kind, in respect of any other Charged Property.
"Intercreditor Agreement"	means the intercreditor agreement dated on or about the date of this Deed between, among others, the Chargor and the Chargee.
"Notation"	means a notation in substantially the following form: <i>"Pursuant to a deed of charge dated [•], as amended from time to time, all of the shares in ESR Group Limited now or in the future, whether legally and/or beneficially, held by MEGA BidCo have been charged by way of fixed and floating charge in favour of MUFG Bank, Ltd.."</i>
"Proceedings"	means any proceeding, claim, suit or action, whether arising out of or in connection with any agreement or deed (including regarding its existence, validity or termination, and any non-contractual obligations or liabilities arising out of or in connection with the same) or otherwise.
"Receivables"	means any structural intercompany receivables owed by the Company to the Chargor.
"Receiver"	means a receiver and manager or a receiver, in each case, appointed under this Deed.
"Register of Members"	means the register of members of the Company maintained in accordance with the Companies Act.
"Related Assets"	means all Equity Securities, Income, Rights or other property or monies which accrue or are offered, issued or paid at any time (by way of bonus, rights, redemption, conversion, exchange, substitution, consolidation, reclassification, subdivision, preference, warrant, option, purchase, stock split or otherwise) in respect of the Shares.
"Rights"	means any and all rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever).

"Secured Obligations"	has the meaning given in the Intercreditor Agreement.
"Security"	has the meaning given to that term in the Facility Agreement.
"Security Period"	means the period of time beginning on the date hereof and ending when the Charge is released or is required to be released in accordance with the terms of this Deed or the Finance Documents.
"Shares"	means any Equity Security in the capital of the Company which the Chargor may from time to time hold including, as of the date of this Deed, those Shares as set out in Schedule 1 – Part II hereto (if any).
"Tax"	has the meaning given to that term in the Facility Agreement.
"Third Party"	has the meaning given to it in Clause 19 (<i>Third Party Rights</i>).

1.2 Unless the context requires otherwise in this Deed:

- 1.2.1 the singular includes the plural and the masculine includes the feminine and neuter genders and vice versa;
- 1.2.2 references to a "person" include natural persons, companies, partnerships, firms, joint ventures, associations or other bodies of persons (whether or not incorporated);
- 1.2.3 references to a "person" include that person's valid and lawful successors and legal personal representatives;
- 1.2.4 "writing" and "written" includes any method of representing or reproducing words in a visible form, including in the form of an Electronic Record;
- 1.2.5 a reference to "shall" shall be construed as imperative and a reference to "may" shall be construed as permissive;
- 1.2.6 the term "and/or" is used in this Deed to mean both "and" as well as "or". The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. "Or" shall not be interpreted to be exclusive, and "and" shall not be interpreted to require the conjunctive, in each case unless the context requires otherwise;
- 1.2.7 any phrase introduced by the terms "including", "includes", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 1.2.8 headings are inserted for reference only and shall not affect construction;
- 1.2.9 references to any statute or statutory provision include that statute or provision as it may have been, or may from time to time be, amended, modified, re-enacted, or replaced and

include references to all by-laws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom;

- 1.2.10 sections 8 and 19(3) of the Electronic Transactions Act are hereby excluded;
 - 1.2.11 references to a Clause or Schedule are to a clause or schedule of this Deed;
 - 1.2.12 unless explicitly provided for otherwise, any Right which may be exercised by or any determination which the Chargee may make under this Deed may be exercised or made in its absolute discretion; and
 - 1.2.13 unless otherwise defined in this Deed, words and expressions shall have the same meaning as in the Facility Agreement.
- 1.3 Except to the extent that the context otherwise requires, any reference in this Deed to "this Deed" or any other deed, agreement or instrument is a reference to this Deed or, as the case may be, the relevant deed, agreement or instrument as may be amended, restated, supplemented, replaced or otherwise modified from time to time and includes any document which amends, restates, supplements, replaces, or otherwise modifies or is entered into, made or given pursuant to or in accordance with any of the terms of this Deed or, as the case may be, the relevant deed, agreement or instrument.
- 1.4 In the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Facility Agreement, the Agreed Security Principles or the Intercreditor Agreement, the provisions of the Facility Agreement, the Agreed Security Principles or the Intercreditor Agreement, as applicable, shall prevail.
- 1.5 Nothing in this Deed shall (or shall be construed to) prohibit any transaction, matter or other step (or the Chargor taking or entering the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Deed) if not prohibited by the terms of this Deed, the Facility Agreement or the Intercreditor Agreement (as defined in the Facility Agreement) (and accordingly to such extent, the Chargee shall promptly effect releases, confirmations, consents to deal or similar steps always at the cost of the Chargor).
- 1.6 **Excluded Assets**
- 1.6.1 Subject to paragraph (b) below, Excluded Assets shall not be subject to any Security created by or pursuant to this Deed (and, for the avoidance of doubt, no undertakings, covenants or representations in this Deed shall apply in respect of any Excluded Asset), and any asset of the Chargor which is subject to the Security created by or pursuant to this Deed which subsequently becomes an Excluded Asset shall be released from the Security created by or pursuant to this Deed upon becoming an Excluded Asset.
 - 1.6.2 Any asset of the Chargor which is excluded from the Security created by or pursuant to this

Deed pursuant to paragraph (a) above and which would have otherwise been subject to such Security shall, upon ceasing to be an Excluded Asset, become subject to the Security created by this Deed.

1.6.3 Notwithstanding anything to the contrary in this Deed, the Chargor may (in its sole and absolute discretion) designate an asset as not being an "Excluded Asset" whereupon such asset shall form part of the Charged Property.

2. **COVENANT TO PAY, PERFORM AND DISCHARGE**

The Chargor covenants with the Chargee to duly and punctually pay, perform or discharge all the Secured Obligations on demand, to or to the order of the Chargee when, and in the currency or currencies and in the manner in which, they are expressed to be due, owing, incurred or payable pursuant to the Finance Documents.

3. **GRANT OF SECURITY**

3.1 The Chargor, as continuing security for the full and punctual payment, performance and discharge of all the Secured Obligations hereby:

3.1.1 charges in favour of the Chargee by way of first ranking fixed charge, all its Shares and the Rights in respect of the Shares, and the Accounts and the Rights in respect of the Accounts;

3.1.2 assigns by way of security in favour of the Chargee all its right, title and interest from time to time in the Receivables and the Rights in respect of the Receivables provided that on payment and discharge in full of the Secured Obligations, the Security Agent will promptly re-assign the Receivables to the Chargor (or as the Chargor shall direct); and

3.1.3 charges, in favour of the Chargee by way of first ranking floating charge (the "**Floating Charge**"), all its present and future assets, undertakings and rights, to the extent not secured in the manner intended by paragraphs (a) and (b) above.

3.2 Where more than one account is included within the meaning of the "Account", a separate continuing first ranking fixed charge (and/or first ranking floating charge, if applicable) shall be created over all of the Chargor's Right to, and in, each such account and in the monies held in, and debt represented by, each such account. No defect in relation to one such Security interest shall prejudice any other and all references to the "Account" in this Deed shall where the context permits be interpreted to refer both to each Account individually and collectively with any and all other(s).

3.3 **Excluded Assets**

3.3.1 Unless otherwise expressly agreed in writing between the Chargor and the Chargee after the date of this Deed, there shall be excluded from the Security created by this Clause 3, from the other provisions of this Deed and from the operation of any further assurance provisions contained in the Finance Documents:

- (a) any asset or undertaking which, in order to be subject to any Security or the provisions of this Deed (i) would be prohibited by or would require consent from any central bank, supervisory authority, government, statutory body or other regional, national or international regulatory body (each a "**Regulator**"), or (ii) would require any Group Member or any of its Affiliates to directly or indirectly hold additional regulatory, segregated and/or restricted capital, or (iii) would require any Group Member or any of its Affiliates to directly or indirectly deposit or deliver (or procure the deposit or delivery of) any additional collateral with, or grant any additional credit support to, for the benefit of or as directed by, any Regulator, or (iv) would require any member of the Group or any of its Affiliates to directly or indirectly increase the nominal or actual amount of any insurance coverage provided it to in connection with the requirements of any Regulator, or (v) would otherwise be reasonably likely to have an adverse effect on any license, consent or authorization granted or to be granted by any Regulator (including any renewal thereof);
- (b) any asset or undertaking which a Chargor is at any time prohibited from creating Security on or over by reason of any legal requirement, contract, licence, lease, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other arrangement with a third party (including the terms of any shareholders' agreement, investment agreement or constitutional documents) which may prevent or condition the asset from being charged, secured or being subject to this Deed (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of any supervisory board, works council, regulator, pension trustee or other third party or equivalent); any asset or undertaking which, if subject to any such Security or the provisions of this Deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any Group Member in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (c) any investment in a joint venture or similar arrangement or other minority interest investment;
- (d) any asset or undertaking which, if subject to any Security or the provisions of this Deed, would secure any "Excluded Swap Obligations" (as defined in accordance with the LTSA Market Advisory Update dated 15 February 2013 entitled "Swap Regulations' Implications for Finance Documentation", and any updated thereto by the LTSA); and

(e) any Excluded Account.

4. **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Automatic crystallisation**

The Floating Charge shall, without the need for notice, automatically and immediately convert into a fixed charge over the Charged Property to which it relates in the event that:

4.1.1 the Chargor constitutes or purports to constitute an Encumbrance over the whole or any part of the Charged Property without the written authorisation of the Chargee (unless the Chargor is not prohibited to do so by the Finance Documents);

4.1.2 any person levies or attempts to levy any distress, attachment, execution or other legal process against all or any part of the Charged Property; or

4.1.3 a resolution is passed or an order is made for the Dissolution of the Chargor.

4.2 **Crystallisation by notice**

The Chargee may, by written notice to the Chargor, while a Declared Default is continuing and in its sole discretion, crystallise and convert the Floating Charge into a fixed charge as regards to the whole or any part of the Charged Property.

4.3 **De-crystallisation**

4.3.1 To the extent that the Floating Charge has crystallised and the underlying event or circumstance has been remedied, waived or is no longer continuing, the Chargor shall enter into such documentation as may be requested by the Chargee to ensure that the assets which were subject to such crystallization shall continue to be secured by the Floating Charge only.

4.3.2 Without limiting paragraph 4.3(a) above, the Chargee may, at any time following the crystallisation of the Floating Charge, de-crystallise the Floating Charge in respect of the whole or any part of the Charged Property by written notice to the Chargor, following which the assets which were subject to such crystallization will be deemed to be subject to the Floating Charge only.

5. **COVENANT TO DEPOSIT**

5.1 **Shares**

5.1.1 The Chargor shall during the Security Period, as soon as reasonably practicable (following completion of all applicable stamping and other relevant legal, corporate or procedural formalities) after its coming into the possession of any Shares, deliver or cause to be delivered to the Chargee, upon the request of the Chargee:

(i) all share certificates (if any) and a certified copy of the Register of Members showing the Chargor as registered owner of such Shares;

- (ii) an executed but undated share transfer instrument in respect of such Shares substantially in the form set out in Schedule 3; and
- (iii) an executed deed poll from the Company substantially in the form set out in Schedule 4.

5.1.2 The Chargor shall, as soon as reasonably practicable after its coming into the possession of any Shares, (i) register or procure the registration of the Charge and all necessary details relating thereto, in any and all relevant registers of security interests (whether public or private) and as soon as reasonably practicable after the entry of such particulars, provide the Chargee with a certified copy of thereof, and (ii) procure that the Company shall make the Notation in Register of Members and provide the Chargee with a certified copy of thereof.

6. **BANK INTEREST**

6.1 The Chargor shall, unless a Declared Default is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Finance Documents including where the required consent has been obtained.

6.2 Subject to Clause 6.3, all monies accruing or offered at any time by way of Income in respect of the Charged Property shall be included as part of the Charged Property but the Chargee shall not have (and nor shall any Delegate of the Chargee have) any duty to ensure that any such Income is duly and punctually paid or that the correct amount (if any) is received.

6.3 The Chargee may in its discretion upon a Declared Default that is continuing:

6.3.1 use any Income accruing or offered at any time in respect of the Charged Property in or towards the discharge of the Secured Obligations; and/or

6.3.2 pay to the Chargor or to the Chargor's order all or any part of such Income free of the Charge.

6.4 No utilisation or payment in respect of Income under this Clause shall in any way prejudice the Chargee's title to an Account or its Security in any Charged Property representing Income which has not been so utilised or paid.

7. **REDEPOSIT OF TIME DEPOSITS**

If at any time the Charged Property is held on time deposit, that time deposit shall be successively re-deposited on maturity for such periods, at such interest and generally on such other terms as may from time to time be agreed in writing between the Chargor and the Chargee, and failing such agreement for such periods, at such interest and generally on such other terms as the Chargee may at its discretion decide.

8. COVENANT TO DELIVER NOTICE

8.1 Notice to an Account Bank

The Chargor shall, during the Security Period, within twenty (20) Business Days of the opening of any Account, execute an Account Notice and, on execution of such Account Notice by the Chargor, deliver it to the relevant Account Bank and use its reasonable endeavors to obtain an acknowledgement of that notice within twenty (20) Business Days of service, provided that if the Chargor has used its reasonable endeavors but has not been able to obtain such acknowledgement, its obligation to obtain such acknowledgement will cease on the expiry of that twenty (20) Business Day period.

8.2 Notice to a Receivables Counterparty

Upon the occurrence of a Declared Default, upon the request of the Chargee, the Chargor shall promptly notify the Company as debtor of the receivables of the security in writing of the creation of Security under this Deed and shall procure the Company acknowledges such notification, **provided that** if the Chargor has used its reasonable endeavors but has not been able to obtain such acknowledgement, its obligation to obtain such acknowledgement will cease on the expiry of that twenty (20) Business Day period.

9. CHARGOR'S RIGHTS BEFORE ENFORCEMENT

Until the occurrence of a Declared Default that is continuing, the Chargor shall be entitled to deal with the Charged Property to the extent permitted or not prohibited by the Finance Documents (including the Agreed Security Principles), including to:

- 9.1 receive and retain free from the Charge any Income paid to it (in cash or in kind) provided that any Income paid in the form of Shares or Equity Securities and any payment made to redeem or repurchase any Shares or Equity Securities that form part of the Charged Property shall be Related Assets subject to the Charge; and
- 9.2 exercise and control the exercise of all voting and other Rights relating to the Charged Property, subject to the terms of this Deed.

10. DEALING WITH CHARGED PROPERTY ON ENFORCEMENT

10.1 Rights of the Chargee

The Charge shall become enforceable upon a Declared Default that is continuing, at which point the Chargee shall have the right (but not the obligation), in its discretion, without any notice to or consent of the Chargor or prior authorisation from any court, to enforce all or any part of the Charge, which shall include the power to:

- 10.1.1 take possession of and to collect the Charged Property, and in particular to take any steps necessary to secure and perfect its title or vest all or any of the Charged Property in the name of the Chargee, its nominee or Delegate (including (i) to require an Account Bank to pay

monies in an Account to the Chargee or as the Chargee may direct, and (ii) completing any transfers of any Shares, or Equity Securities comprised in the Charged Property) and to receive and retain any Income thereon;

- 10.1.2 borrow or raise financing in respect of and to grant Encumbrances over the Charged Property;
- 10.1.3 sell, exchange, convert into money or otherwise dispose of or realise all or any part of the Charged Property (whether by public offer or private contract) to any person and for such consideration (whether comprising cash, debentures or other obligations, Equity Securities or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may (in its discretion) think fit, and for this purpose to complete any transfers of the Charged Property;
- 10.1.4 exercise or direct the exercise of all voting and other Rights relating to the Charged Property in such manner as it may (in its discretion) think fit;
- 10.1.5 bring, prosecute, enforce, defend or abandon any Proceedings in relation to the Charged Property, and to petition for or seek an order for the Dissolution of the Chargor or to defend and oppose the same;
- 10.1.6 settle, adjust, refer to arbitration, compromise or arrange any Proceedings, accounts, questions and demands, and to make any arrangement or compromise with others as it shall think fit, relating in any way to the Charged Property;
- 10.1.7 appoint or engage such persons, on such remuneration as it shall reasonably determine, including any consultants, attorneys, accountants, managers, officers and agents, and to pay proper charges in respect of time spent by the forgoing in dealing with matters relating to the Charged Property or the enforcement thereof;
- 10.1.8 redeem any prior Encumbrance and settle and pass the Accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed an expense properly incurred by the Chargee; and
- 10.1.9 do all such other acts and things it may (in its discretion) consider necessary, desirable or expedient for the realisation of the Charged Property or incidental to the exercise of any of the Rights conferred on it under or in connection with the Finance Documents and to concur in the doing of anything which it has the right to do and to do any such thing jointly with any other person.

10.2 **Protection of interests**

The powers conferred on the Chargee by this Deed are solely to protect its interests in the Charged Property and shall not impose any duty on the Chargee to exercise any of those powers.

10.3 **No duties**

The Chargee shall not, in respect of any of the Charged Property, have any duty or incur any liability for:

- 10.3.1 ascertaining or taking action in respect of any fees, expenses, calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Charged Property or the nature or sufficiency of any payment whether or not the Chargee has or is deemed to have knowledge of such matters; or
- 10.3.2 taking any necessary steps to preserve Rights against prior parties or any other rights relating to any of the Charged Property.

10.4 **Obligations of the Chargor**

Upon enforcement of the Charge:

- 10.4.1 all Income arising from the Charged Property shall be paid to and retained by the Chargee, and any such moneys which may be received by the Chargor shall be, as soon as reasonably practicable, paid to and retained by the Chargee and, pending such payment, shall be segregated from any other property of the Chargor and held in trust for the Chargee; and
- 10.4.2 the Chargor shall procure that all voting and other Rights relating to the Charged Property are exercised in accordance with such instructions (if any) as may from time to time be given to the Chargor by the Chargee, and the Chargor shall deliver to the Chargee such forms of proxy or other appropriate forms of authorisation that it may request to enable the Chargee to exercise such voting and other Rights.

11. **APPOINTMENT AND POWERS OF A RECEIVER**

11.1 **Appointment of a Receiver**

11.1.1 At any time after:

- (a) a Declared Default that is continuing; or
- (b) a request has been made by the Chargor to the Chargee for the appointment of a receiver and manager or receiver over its assets or in respect of the Chargor,

the Chargee may, without notice to the Chargor or prior authorisation from any court (unless precluded by law) appoint in writing any person or persons to be a Receiver of all or any part of the Charged Property as the Chargee may choose in its discretion.

11.1.2 Where more than one Receiver is appointed, the appointees shall have power to act jointly or separately unless the Chargee shall specify to the contrary.

11.1.3 The Chargee may from time to time determine the remuneration of a Receiver.

11.1.4 The Chargee may remove a Receiver from all or any of the Charged Property of which he is

the Receiver and after the Receiver has vacated office or ceased to act in respect of any of the Charged Property, appoint a further Receiver over all or any of the Charged Property in respect of which he shall have ceased to act.

11.1.5 Such an appointment of a Receiver shall not preclude:

- (a) the Chargee from making any subsequent appointment of a Receiver over all or any Charged Property over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

11.1.6 The Receiver shall be the agent of the Chargor (which shall be solely liable for the Receiver's acts, defaults and remuneration) unless and until the Chargor is placed into liquidation, after which time the Receiver shall act as principal. The Receiver shall not at any time become the agent of the Chargee, and the Chargee shall have no liability whatsoever for the Receiver's acts, omissions, contracts or defaults.

11.2 **Powers of a Receiver**

In addition to those powers conferred by law, a Receiver shall have and be entitled to exercise in relation to the Chargor all Rights of the Chargee under or pursuant to this Deed including all voting and other Rights attaching to the Charged Property.

12. **POSSESSION**

If the Chargee, any Receiver or any Delegate or nominee shall take possession of the Charged Property, it may at any time relinquish such possession to the Chargor.

13. **PROTECTION OF THIRD PARTIES**

13.1 No person dealing with the Chargee or any Receiver or any Delegate shall be concerned to enquire whether any event has happened upon which any of the Rights conferred under or in connection with this Deed are or may be exercisable, whether any consent, regulations, restrictions or directions relating to such Rights have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such Rights or as to the application of any money borrowed or raised or other proceeds of enforcement.

13.2 The receipt of the Chargee or any Receiver shall be an absolute and conclusive discharge to a purchaser and shall release him of any obligation to see to the application of any moneys paid to or at the direction of the Chargee or any Receiver.

13.3 In the above Clauses, "purchaser" includes any person acquiring, for money or money's worth, any Encumbrance over or in relation to any of the Charged Property.

14. **CONTINUING SECURITY**

The Charge shall be a continuing security for the Secured Obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Obligations remain outstanding thereafter) or any other matter or thing whatsoever including the intermediate satisfaction by the Chargor of the whole or any part of the Secured Obligations except only any irrevocable release and discharge by the Chargee of all of the Charge or otherwise in accordance with the Finance Documents.

15. **INDEPENDENT SECURITY**

The Charge shall be in addition to and independent of and shall not merge with or be prejudiced by any other Security or any guarantee or indemnity or other Right or document which the Chargee may at any time hold for the payment of the Secured Obligations. The Chargee shall not be bound to enforce any other Security before enforcing the Charge.

16. **LIABILITY OF THE CHARGOR**

16.1 **Charge not affected**

Without prejudice to Clauses 14 (*Continuing Security*) and 15 (*Independent Security*), neither the Charge nor the liability of the Chargor for the Secured Obligations shall be prejudiced or affected by:

- 16.1.1 time being given, or any other indulgence or concession being granted, by the Chargee to the Chargor or any other person;
- 16.1.2 any of the obligations of the Chargor under the Finance Documents or any documents ancillary thereto being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 16.1.3 any failure to take or fully take, any Security contemplated by the Finance Documents or any documents ancillary thereto;
- 16.1.4 any failure to realise or fully realise the value of, or any release, discharge, exchange or substitution of, any Security taken in respect of any Chargor's obligations under the Finance Documents or any documents ancillary thereto;
- 16.1.5 the Dissolution of the Chargor or any other person;
- 16.1.6 any change in the constitutional documents of the Chargor or any other person;
- 16.1.7 any amalgamation, merger or reconstruction that may be effected by the Chargee with any other person or any sale or transfer of the whole or any part of the undertaking, property and assets of the Chargee to any other person;
- 16.1.8 the existence of any claim, set-off or other right which the Chargor may have at any time against the Chargee or any other person;

- 16.1.9 the making or absence of any demand for payment of any Secured Obligations on the Chargor or any other person, whether by the Chargee or any other person;
- 16.1.10 any arrangement or compromise entered into by the Chargee with the Chargor or any other person; or
- 16.1.11 any other thing done or omitted or neglected to be done by the Chargee or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the liability of the Chargor for the Secured Obligations.

16.2 Immediate recourse

The Chargor waives any Right it may have of requiring the Chargee to:

- 16.2.1 enforce any Security or other Right; or
 - 16.2.2 claim any payment from or otherwise proceed against any other person,
- before enforcing this Deed against the Chargor.

17. RELEASE OF CHARGED PROPERTY

At the time the Chargee is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full (or if (i) the Security is being released and discharged pursuant to the Finance Documents, or (ii) the Chargee is satisfied that Security or a guarantee for the Secured Obligations, in its discretion, has been provided in substitution for the Charge) the Chargee shall, at the request and cost of the Chargor, execute and deliver such deeds and documents and do all such acts and things as may be necessary or reasonably requested to release the Charged Property from the Charge.

18. IRREVOCABLE POWER OF ATTORNEY AND PROXY

18.1 The Chargor hereby appoints the Chargee, every Receiver and any person nominated in writing by the Chargee as attorney of the Chargor, severally, to be the attorney and proxy of the Chargor (with full powers of substitution and delegation) and on its behalf and in its name or otherwise, at such time and in such manner as such attorney may think fit:

- 18.1.1 to do anything which the Chargor is or may be obliged to do (but has not done) under this Deed; and
- 18.1.2 generally to exercise all or any Rights (including the right to act as the Chargor's proxy at any general or class meeting of the Company), execute any documents, and do any acts or things which such attorney may deem proper or desirable in connection with the exercise of any of the Rights conferred on the Chargee in relation to the Charged Property or under or in connection with this Deed,

provided that neither the Chargee nor any other attorney appointed hereunder may exercise any rights as attorney until the occurrence of a Declared Default that is continuing.

18.2 The Chargor covenants to ratify and confirm whatever any attorney shall lawfully do or purport to do in the exercise or purported exercise of the above power of attorney.

18.3 The foregoing power of attorney is coupled with an interest, is given to secure a proprietary interest of the donee of the power and the performance of an obligation owed to the donee and accordingly is irrevocable for so long as this Deed is in force.

18.4 The power of attorney granted under this Clause shall terminate upon the termination of this Deed.

19. **THIRD PARTY RIGHTS**

19.1 Subject to Clause 19.2, pursuant to the Contracts (Rights of Third Parties) Act, 2014 of the Cayman Islands each person expressly indemnified or exculpated pursuant to this Deed (including each Indemnified Party) who is not a Party (each, a "Third Party") shall be entitled to enforce any term of this Deed relating to such person as if it were a Party.

19.2 The Parties may terminate, rescind or agree to any variation, waiver or settlement or extinguish or alter any entitlement or right of a Third Party under this Deed without obtaining the consent of any other person, including a Third Party.

20. **COUNTERPARTS**

This Deed (and each variation or waiver in respect of any provision of it) may be executed and delivered in any number of counterparts by the Parties, but shall not be effective until each Party has executed and delivered at least one counterpart. Each counterpart, once executed and delivered, shall constitute an original of this Deed, but all the counterparts together shall constitute one and the same instrument.

21. **PARTIAL INVALIDITY**

If any provision of this Deed is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any law of any jurisdiction, neither the legality, validity and enforceability in that jurisdiction of any other provision or part of this Deed, nor the legality, validity or enforceability in any other jurisdiction of that provision or part or of any other provision of this Deed, shall be affected or impaired.

22. **LANGUAGE**

All notices, certificates, documents, demands, requests, statements or other communications made, given or delivered between the Parties pursuant to or in connection with this Deed shall be in writing and in the English language.

23. **ASSIGNMENT**

23.1 Unless not prohibited under the terms of the Facility Agreement, the Chargor shall not (whether by way of Security or otherwise howsoever) be entitled to assign, grant an equitable interest in or transfer and declare itself a trustee of all or any of its Rights or obligations hereunder without the prior written

consent of the Chargee (save with respect to its Rights which shall be assigned or are to be assigned by way of charge to the Chargee under this Deed).

23.2 The Chargee may at any time assign or transfer all or any part of its Rights under this Deed or the Charge to any person in accordance with the terms of the Facility Agreement.

24. **NOTICES**

24.1 Any notice or other communication under this Deed:

24.1.1 shall be in writing in the English language;

24.1.2 shall be given in one of the ways referred to in the provisions of the Facility Agreement relating to notices (and shall be effective and be deemed to have been received as set out in the Facility Agreement); and

24.1.3 shall be sent to the Party to whom it is to be given at the applicable address or number, and marked for the attention, if any, set forth in the Facility Agreement.

24.2 A Party may, by notice to the other Parties, change the contact details for notices or other communications to be given to it under this Deed. The change shall take effect on the date stated in the notice or, if later or if no date is issued, on the date which is seven calendar days after the notice is deemed given under the foregoing sub-Clause.

25. **GOVERNING LAW AND JURISDICTION**

25.1 This Deed (including any non-contractual obligations or liabilities arising out of it or in connection with it) is governed by and is to be construed in accordance with the laws of the Cayman Islands.

25.2 Each Party irrevocably agrees, for the exclusive benefit of the Chargee, that the Cayman Islands courts have exclusive jurisdiction to hear, determine and settle any Proceedings brought in relation to this Deed and each Party irrevocably submits to the jurisdiction of the Cayman Islands courts, provided that nothing in this Clause shall (or be construed so as to) limit the ability or right of the Chargee to bring Proceedings against the Chargor in any other jurisdictions, whether concurrently or otherwise (to the extent allowed by law).

25.3 The Chargor irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the grounds of *forum non conveniens* or on any other ground to Proceedings arising out of or in connection with this Deed being taken in any court referred to in this Clause, and agrees that any judgment in such Proceedings taken in any such court shall be conclusive and binding on it and may be enforced in any other jurisdiction.

26. **WAIVER OF IMMUNITY**

The Chargor irrevocably and unconditionally:

26.1 agrees not to claim any immunity from Proceedings brought against it in relation to this Deed and to ensure that no such claim is made on its behalf;

- 26.2 consents generally to the giving of any relief or the issue of any process in connection with those Proceedings; and
- 26.3 waives all rights of immunity in respect of it or its assets.

**SCHEDULE 1
ASSET DETAILS**

**PART A
ACCOUNTS**

None at the date hereof.

**PART B
SHARES**

None at the date hereof.

SCHEDULE 2

NOTICE TO AN ACCOUNT BANK

To: [NAME (the "Account Bank") AND ADDRESS OF DEPOSIT BANK]

Date: [•]

Dear Sirs

We refer to an account numbered [•] and designated [•] in the name of MEGA BidCo (the "**Chargor**"), which includes any re-designation of that account, any account which derives in whole or in part from that account, any sub-account and any account substituted as an Account (as defined in the Deed of Charge defined below) by written agreement between the Chargor and MUFG Bank, Ltd. (the "**Chargee**") (together, the "**Charged Account**").

We hereby give you notice that by a deed of charge dated [•] (the "**Deed of Charge**") between the Chargor and the Chargee, the Chargor has assigned (by way of security) to the Chargee all the Chargor's right, title and interest to and in and has granted a security interest in: (a) the Charged Account; and (b) all and any monies from time to time standing to the credit of the Charged Account (including interest) and all the Chargor's right, title and interest therein and thereto; and (c) any proceeds of such account and such monies and/or of the Chargor's right title and interest therein and thereto, including, in each case, any after-acquired property falling within any of the above (together being the "**Charged Property**").

This Notice may not be revoked or amended in any respect without the Chargee's prior written consent.

Please sign, date and forward the enclosed form of acknowledgement to the Chargee.

This Notice shall be governed by and construed in accordance with the laws of the Cayman Islands.

Yours faithfully

duly authorised

for and on behalf of

MEGA BIDCO

acting by:

Name:

Title:

ACKNOWLEDGEMENT OF NOTICE

To: **[NAME AND ADDRESS OF CHARGE]**

Date: [•]

Dear Sir or Madam

DEED OF CHARGE OVER A BANK ACCOUNT ("DEED OF CHARGE") DATED [•] BETWEEN MEGA BIDCO (THE "CHARGOR") AND MUFG BANK, LTD. (THE "CHARGE").

We acknowledge receipt of the notice dated [•] (the "Notice") given to us by the Chargor relating to the Deed of Charge. Definitions used but not defined herein shall have the meanings ascribed to them in the Notice. We confirm that:

1. We accept the instructions contained in the Notice and agree to comply with the Notice.
2. The Charged Account has been opened and that the name of the Chargor and account number and/or designation are as stated in the Notice.
3. Upon notice in writing by the Chargee of the occurrence of a Declared Default (as defined in the Deed of Charge) that is continuing:
 - 3.1 we will not act upon any instruction or request from the Chargor in respect of the Charged Account; and
 - 3.2 we will operate the Charged Account solely in accordance with the instructions from time to time given to us by, or on behalf of, the Chargee (including those in the Notice).
4. Until we are otherwise notified in writing by the Chargee we will not exercise or purport to exercise any right of set-off in respect of the Charged Account in connection with any liabilities which are at any time owed to us either by the Chargor or the Chargee.
5. To the extent that there is any restriction or prohibition under any terms or conditions applicable to the Charged Account that would restrict or prohibit the assignment by way of security or otherwise of or any other creation of a security interest in an Account, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Deed of Charge.

This acknowledgement and confirmation shall be governed by and construed in accordance with the laws of the Cayman Islands.

Yours faithfully

duly authorised

for and on behalf of

[ACCOUNT BANK]

acting by:

Name.....

Title:.....

SCHEDULE 3

FORM OF SHARE TRANSFER INSTRUMENT

MEGA BidCo (the "Transferor"), hereby transfers [•] Shares of par value US\$[•] each held in the Transferor's name in ESR Group Limited, a Cayman Islands exempted company, to _____

This Share Transfer Instrument is governed by Cayman Islands law.

for and on behalf of

MEGA BIDCO

acting by:

Name:.....

Title:.....

Dated:.....

SCHEDULE 4

DEED POLL

This **DEED POLL** is made on [●] by ESR Group Limited (the "**Company**"), in favour of MUFG Bank, Ltd. (the "**Chargee**").

BACKGROUND:

The Chargee has entered into a Deed of Charge with MEGA BidCo (the "**Chargor**"), dated on or about the date hereof, pursuant to which the Chargor has granted security over, among other things, its entire holding of shares in the Company (the "**Deed of Charge**").

THIS DEED WITNESSES as follows:

1. Capitalised terms used, but not defined herein, shall have the same meaning as set out in the Deed of Charge.
2. The Company hereby:
 - 2.1 acknowledges the existence of the Charge and confirms that it will make a Notation in the Register of Members of the Company accordingly;
 - 2.2 confirms that it is not aware of any subsisting Encumbrance over the Charged Property, other than any Encumbrance constituted by or not prohibited by a Finance Document;
 - 2.3 agrees, subject to the express written consent of the Chargee and to the express provisions of the Deed of Charge and the Facility Agreement, that it shall not, during the Security Period, register any transfer of, or make any notation (other than, for the avoidance of doubt, the Notation) in any Company register in respect of any Encumbrance granted over any Shares included in the Charged Property other than any Encumbrance constituted by or not prohibited by a Finance Document; and
 - 2.4 waives, in favour of the Chargee, any lien and any rights of forfeiture, which it may have, now or in the future, under its memorandum and articles of association or otherwise, in relation to the Charged Property and irrevocably consents to the transfer of the Shares pursuant to the enforcement by the Chargee of any of its Rights under the Deed of Charge, and shall as soon as reasonably practicable register any such transfer in the Register of Members upon receipt of the relevant share transfer instrument.
3. Clauses 20 (*Counterparts*) to 26 (*Waiver of immunity*) (inclusive) of the Deed of Charge, shall apply to this Deed Poll, *mutatis mutandis*.

Executed and unconditionally delivered **AS A DEED**:

for and on behalf of

ESR Group Limited

acting by:

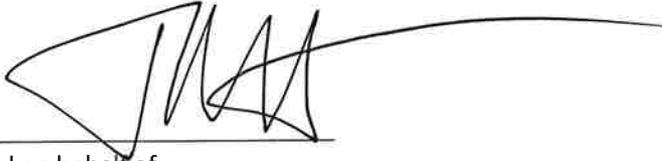
Name:.....

Title:.....

EXECUTION PAGE

IN WITNESS whereof the Parties have executed and unconditionally delivered this Deed **AS A DEED** on the day and year first above written:

Chargor



for and on behalf of
MEGA BIDCO

acting by:

Thomas Mark Tolley

Name:

Title:

DIRECTOR

CHARGEE



For and on behalf of
MUFG BANK, LTD.

Name: **Carol Ho**
Title: **Director, Head of Agency
Asian Investment Banking Division**

Address: 7 Straits View, #23-01, Marina One
East Tower, Singapore 018936

Email: AIBD-MOD-Agency@sg.mufg.jp

Attention: Carol Ho / Qian Hui Ng / Kimberly
Tong