



Registration of a Charge

Company Name: **VDASH LIMITED**

Company Number: **03745624**



Received for filing in Electronic Format on the: **28/09/2022**

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Details of Charge

Date of creation: **13/09/2022**

Charge code: **0374 5624 0001**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BEN RUSSELL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3745624

Charge code: 0374 5624 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th September 2022 and created by VDASH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2022 .

Given at Companies House, Cardiff on 29th September 2022

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



Companies House



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

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Name: Ben Russell

Signature: Ben Russell

Date: 27 September 2022

ALLEN & GLEDHILL



Dated 13 September 2022

VDASH LIMITED

as Chargor

and

KROLL TRUSTEE SERVICES LIMITED

as Security Agent

SHARE CHARGE

Allen & Gledhill LLP
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This Share Charge is made on 13 September 2022 between:

- (1) VDASH LIMITED**, private limited company incorporated under the laws of England and Wales and with registration number 03745624 with registered office at 21-23 Dorset Square, London, United Kingdom, NW1 6QE, as chargor (**the "Chargor"**); and
- (2) KROLL TRUSTEE SERVICES LIMITED**, as security agent and trustee for itself and the **Secured Parties (as defined below) (the "Security Agent")**.

Whereas:

- (A) Pursuant to the Facilities Agreement, the Lenders (as defined therein) have agreed to make available to the Original Borrowers (as defined therein) certain Facilities (as defined therein).
- (B) The Parties, among others, are party to the Intercreditor Agreement (as defined below).
- (C) The Chargor owns the Charged Assets.
- (D) In order to secure the Secured Obligations, the Chargor has agreed to grant a first fixed charge over the Charged Assets in accordance with the terms of this Deed.

It is agreed as follows:

1. DEFINITIONS AND REFERENCES

- 1.1** Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Intercreditor Agreement will have the same meaning when used in this Deed. In addition, the following definitions will apply:

"Acceleration Event" has the meaning ascribed to such term in the Intercreditor Agreement.

"Acts" means the IRDA and the Property Act.

"Agent" means any administrative agent, facility agent, trustee, collateral agent, security agent or similar person.

"Agreed Security Principles" means the agreed guarantee and security principles set out in Schedule 11 (*Agreed Security Principles*) of the Facilities Agreement.

"Appointee" means any person designated by the Security Agent or by any of the Secured Parties.

"Charges" means all or any of the Security created or expressed to be created by or pursuant to this Deed.

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

"Company" means Biomet Services Pte. Ltd., a company incorporated in Singapore with registration number 201215103W and its registered office at 67 Ubi Crescent, #06-01, Techniques Centre, Singapore 408560.

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

"Distributions" means all rights, titles, interests and benefits of the Chargor in respect of any dividend (whether in cash, securities or otherwise), bonus shares or any other type of distribution, return, tax return or right in respect of any of the Shares whether by way of bonus, conversion, disposition, exchange, option, preference, redemption, sale, substitution or otherwise).

"Encumbrance" means any assignment, attachment, charge, lien, mortgage, option, pledge, preferential arrangement, right of retention, security interest, seizure, transfer or encumbrance of any kind.

"Facilities Agreement" means the English law governed senior facilities agreement dated 26 April 2022 and made between, amongst others, Speed Midco 3 S. À R.L. as company, original borrower and original guarantor, Apollo Management International LLP. as arranger, Kroll Agency Services Limited as agent and the Security Agent as security agent.

"Insolvency Proceedings" means insolvency proceedings such as bankruptcy, *faillite*, insolvency, winding-up, liquidation, moratorium, controlled management, *gestion contrôlée*, suspension of payment, *sursis de paiement*, voluntary arrangement with creditors, *concordat préventif de la faillite*, fraudulent conveyance, general settlement with creditors, reorganisation, judicial management or similar orders or proceedings affecting the rights of creditors generally and any orders or proceedings in jurisdictions other than Singapore having similar effects.

"Intercreditor Agreement" means the English law governed intercreditor agreement dated 26 April 2022 and made between, amongst others, Speed Midco 3 S. À R.L. as company, original debtor and original intra-group lender, the Security Agent as security agent, Kroll Agency Services Limited as original senior facilities agent and Speed Midco S. À R.L. as topco, original investor and original third party security provider.

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

"Material Adverse Effect" has the meaning ascribed to such term in the Facilities Agreement.

"Party" means any party to this Deed.

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

"Receiver" means a receiver, receiver and manager or other manager appointed in respect of the Charged Assets.

"Relevant Transaction" means any transaction, matter, consent or other step which is prohibited by the terms of any Secured Financing Document and/or the Intercreditor

Agreement without the consent of the creditors or any group of creditors thereunder (or any Agent on their behalf).

"Required Creditor Consent" means in respect of any Relevant Transaction, the consent of the requisite creditors (or any Agent on their behalf) under that Secured Financing Document and/or the Intercreditor Agreement (as applicable) necessary to permit such transaction, matter, consent or other step in accordance with its terms.

"Secured Financing Documents" has the meaning ascribed to such term in the Intercreditor Agreement

"Secured Obligations" has the meaning ascribed to such term in the Intercreditor Agreement.

"Secured Parties" has the meaning ascribed to such term in the Intercreditor Agreement.

"Shares" means:

- (a) one hundred per cent of the shares issued by the Company, being at the date of this Deed 6,687,949 ordinary shares with a nominal value of S\$6,687,949, all owned by the Chargor, and any other shares issued by the Company which the Chargor may subscribe to, acquire or be granted at any time in the future, as well as all securities acquired or offered in substitution to such shares; and
- (b) all rights relating to any of the shares described in paragraph (a) above which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person).

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

"Voting Rights" means the voting rights in relation to the Shares including the right to call for and participate in shareholders' meetings of the Company as well as any and all ancillary or accessory rights to such voting rights.

1.2 Construction

In this Deed:

- (a) any reference to any agreement or document, whatsoever named, is to be construed as a reference to such agreement or document as it may be amended, restated, supplemented, modified or extended from time to time, whether before or after the date of this Deed;
- (b) any reference to any person is, where relevant, deemed to be a reference to or to include successors, assignees or transferees of such person;

- (c) any reference to any person includes any agency, association, company, consortium, corporation, firm, government, individual, joint venture, partnership, state or agency of a state or any trust, or other entity (whether or not having separate legal personality);
- (d) **any reference to "Clause" is a reference to a clause of this Deed;**
- (e) any reference to any directive, law, rule or regulation is to be construed as a reference to such directive, law, rule or regulation as the same may have been, or may from time to time after the date of this Deed be, amended, modified, recasted or re-enacted;
- (f) words importing the singular will include the plural and vice versa; words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include associations, corporations, partnerships and any other organised groups of persons whether incorporated or not;
- (g) the words "**include**", "**includes**", "**including**", "**such as**" and "**in particular**" will not be given a restrictive meaning and will be deemed to be qualified, in each case, by the terms "**without limitation**";
- (h) an Acceleration Event is continuing if it has not been revoked or otherwise ceases to be continuing in accordance with the terms of the relevant Secured Financing Document;
- (i) clause headings are for ease of reference only.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed (other than any Secured Party, Receiver or Appointee) has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

2. LIMITED RECOURSE

Notwithstanding any other provision of this Deed or any other Debt Document, it is expressly agreed and understood that:

- (a) the recourse of any Secured Party to the Chargor under this Deed shall at all times be limited to the Charged Assets and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Security Agent shall not have recourse to the Chargor or to any other assets of the Chargor under this Deed; and
- (b) **the Chargor's liability to the Secured Parties pursuant to or otherwise in connection with this Deed shall be (i) limited in aggregate to an amount equal to that recovered**

as a result of enforcement of this Deed with respect to the Charged Assets; and (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets.

3. CREATION AND PERFECTION OF THE CHARGE

3.1 Creation of the Charge

The Chargor, as legal and beneficial owner of the Shares and Distributions, and as a continuing security for the full, punctual and irrevocable payment, performance and discharge of all of the Secured Obligations, charges in favour of the Security Agent (as security agent and trustee for itself and the Secured Parties) by way of first fixed charge, all its present and future Shares, Distributions and rights (including the Voting Rights), titles, interests and benefits in, to and under the Shares and the Distributions.

3.2 Deposit of documents

- (a) The Chargor shall, as soon as reasonably practicable from the date of this Deed, and where Shares are acquired by it after the date of this Deed and if requested by the Security Agent (provided that such request shall not be made more than once per calendar year or prior to the first anniversary of the date of this Agreement), as soon as reasonably practicable following the acquisition of such Shares, deliver or procure that there shall be delivered (as applicable) to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold:
 - (i) all share certificates and other documents of title or evidence of ownership in relation to its Shares; and
 - (ii) all instruments of transfer of the Shares executed in blank.
- (b) Subject to the Intercreditor Agreement, at any time on or after the occurrence of an Acceleration Event which is continuing, the Security Agent shall have the right to complete, date and put into effect the undated documents referred to in this Clause 3.2.
- (c) Any document required to be delivered to the Security Agent under this Clause 3.2 which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

3.3 Perfection of Transaction Security

The Chargor shall, as soon as reasonably practicable (and in any event within the timelines prescribed by the applicable statutory provisions), at the cost of the Chargor, pay the applicable stamp duty in respect of this Deed to the Inland Revenue Authority of Singapore.

3.4 Further assurance

- (a) Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices

and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require (but on no more onerous terms than any security over the same type of assets provided by any other Obligor) in favour of the Security Agent or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Charges) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Deed or by law; and
 - (ii) following the occurrence of an Acceleration Event to facilitate the realisation of the assets which are, or are intended to be, the subject of the Charges.
- (b) Subject to the Agreed Security Principles, the Chargor shall at the reasonable request of the Security Agent take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

The Chargor makes the representations and warranties set out in this Clause 4 to the Security Agent on the date of this Deed.

4.1 Status

- (a) It is a limited liability company or corporation, an exempted company, an ordinary resident company, a partnership limited by shares or limited liability partnership, duly incorporated or established and validly existing under the law of its jurisdiction of incorporation or establishment.
- (b) It has the power to own its assets and carry on its business in all material respects as it is being conducted.

4.2 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), this Deed creates the security interests which this Deed purports to create and those security interests are valid and effective in all material respects.

4.3 Non-conflict with other obligations

The execution, delivery and performance by it of, and the transactions contemplated by, this Deed do not:

- (a) conflict with any law or regulation applicable to it in any material respect;
- (b) conflict with its constitutional documents; or
- (c) breach any agreement or instrument binding upon it or any member of the Group, or any of its or any member of the Group's assets,

in each case to an extent or in a manner which has a Material Adverse Effect.

4.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

4.5 Authorisations

Subject to the Legal Reservations and Perfection Requirements, all material Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with and perform its obligations this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been (or will, by the required date, be) obtained or effected and are (or will, by the required date, be) in full force and effect.

4.6 Governing law and enforcement

Subject to the Legal Reservations and Perfection Requirements, the choice of governing law of this Deed as expressed in this Deed will be recognised and enforced in its Relevant Jurisdictions.

4.7 Shares

The Shares are fully paid and not subject to any option to purchase or similar rights, other than as may arise under applicable law.

4.8 Legal and beneficial ownership

Subject to any Liens permitted or not prohibited by Schedule 13 (*Incurrence Covenants*) of the Facilities Agreement and all stamping or similar requirements and the registration of legal ownership in the applicable share register (or other applicable books and records) of the applicable person, it is the sole legal and beneficial owner of the Charged Assets.

4.9 *Pari passu*

Its payment obligations under this Deed rank at least *pari passu* in right and priority of payment with all its other present and future unsecured and unsubordinated indebtedness, except for any indebtedness preferred by laws of general application.

5. SCOPE OF THE CHARGES

- (a) The Charges are a continuing security interest, which will remain in full force and effect until released in accordance with Clause 9 (*Discharge of the Charge*) and will in particular not be discharged by reason of the circumstance that there are temporarily no Secured Obligations.
- (b) The Charges will not be discharged or affected by (i) the granting of any time or indulgence with respect to the Secured Obligations, (ii) any moratorium of the Secured Obligations, (iii) any amendment of the terms and conditions of the Secured Obligations with the consent of the relevant parties, (iv) abstaining from taking, perfecting or discharging any other Encumbrance, (v) abstaining from exercising any right or recourse or from proving or claiming any debt and waiving any right or recourse, or (vi) the taking of any other action with respect to the Secured Obligations.
- (c) The Charges will not in any way be affected by any regrouping or splitting of the Shares, or by any similar operation, and the securities resulting from any such regrouping, splitting or operation will automatically be part of the Charged Assets.
- (d) The Charges will be in addition to and will not in any way prejudice, or be prejudiced by or dependent on, any Encumbrance now or after the date of this Deed granted as security for the Secured Obligations or any Encumbrance to which it may be entitled to. The rights of the Security Agent under this Deed are in addition to and not exclusive of those provided by law, rule or regulation.
- (e) If at any time the Chargor notifies the Security Agent that an asset being subject to the Charges or any other provision of this Deed has a Material Adverse Effect on the ability of the Chargor or any relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Debt Documents (including dealing with the Charged Assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to the occurrence of an Acceleration Event which is continuing), the Security Agent shall promptly enter into such documentation as is required by the Chargor in order to release that asset from the Charges and the other provisions of this Deed, provided that (i) such release is not prohibited by the terms of the Secured Financing Documents and (ii) any costs and expenses reasonably and properly incurred by the Security Agent entering into such documentation at the request of the Chargor pursuant to this paragraph (e) shall be for the account of the Chargor. The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from the Chargor and is irrevocably authorised by each Secured Party to enter into such documentation.

6. RIGHTS ATTACHED TO THE CHARGED ASSETS

6.1 Voting Rights

- (a) At any time prior to the occurrence of an Acceleration Event which is continuing, the Chargor will be entitled to (i) receive and retain all dividends, distributions and other monies paid or payable on or derived from the Shares, the Charged Assets (including Distributions); and (ii) exercise the Voting Rights, in each case in any manner not prohibited by the Secured Financing Documents and/or the Intercreditor Agreement (including where Required Creditor Consent has been obtained) that does not affect the validity or enforceability of the Transaction Security.
- (b) Following the occurrence of an Acceleration Event which is continuing:
 - (i) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the Voting Rights and other rights attached to any of the Shares in such manner as it or he or she sees fit unless the Security Agent has notified the Chargor in writing that it wishes to give up this right;
 - (ii) the Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights; and
 - (iii) the Chargor and the Company shall give the Security Agent reasonable notice of all **shareholders' meetings of the Company and the agenda of such meetings.**

The Security Agent may also, at its sole discretion, at any time after the occurrence of an Acceleration Event which is continuing, upon the giving of a notice to the Chargor and to the Company, for information purposes only, declare that the Chargor will be precluded from exercising the Voting Rights.

6.2 Distributions

- (a) At any time prior to the occurrence of an Acceleration Event which is continuing, the Chargor will be entitled to receive and retain all Distributions paid or payable on or derived from the Shares and the Charged Assets, in each case in any manner not prohibited by the Secured Financing Documents and/or the Intercreditor Agreement (including where Required Creditor Consent has been obtained).
- (b) Following the occurrence of an Acceleration Event which is continuing, the Chargor and the Company will act solely upon the Security Agent's instructions with respect to the Charged Assets and any Distribution will exclusively be paid to the Security Agent or to any persons designated by the Security Agent. The Parties agree that the Company is hereby instructed, if and when an Acceleration Event occurs and is continuing, to make direct payment of all Distributions to the Security Agent as provided in this Clause 6.2.

6.3 Shares held by nominees of the Chargor

If, on and after the date of this Deed, any Shares of the Chargor are not held in the Chargor's name, the Chargor shall promptly execute and deliver to the Security Agent an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name such Shares are held. That power of attorney shall appoint the Security Agent as the attorney of the holder.

7. ENFORCEMENT

7.1 Enforceability of Security

As between the Chargor and the Security Agent, the Charges shall become immediately enforceable, and the powers conferred by Section 24 of the Property Act as varied and extended by this Deed shall be immediately exercisable, in each case, following the occurrence of an Acceleration Event which is continuing.

7.2 Power of sale

Upon and at any time after the occurrence of an Acceleration Event which is continuing, the Security Agent may exercise the statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by the Property Act as varied and extended by this Deed free from the restrictions imposed by Section 25 thereof.

7.3 Consolidation

Section 21 of the Property Act shall not apply to this Deed.

7.4 Section 25 of the Property Act

Section 25 of the Property Act shall not apply to this Deed.

7.5 Enforcement of the Charges

- (a) After the enforcement of the Charges following the occurrence of an Acceleration Event which is continuing, the Security Agent will be entitled to apply the proceeds of the enforcement towards the payment, performance and discharge of the Secured Obligations.
- (b) The Security Agent will be entitled to use different methods of enforcement (including for the same type of Charged Assets) and to enforce the Charges even if the value of the Charged Assets exceeds the amount of the Secured Obligations.
- (c) The determination by the Security Agent or Secured Party that any event referred to in paragraph (a) above has in fact occurred will be conclusive unless and until the Chargor and the Security Agent have agreed otherwise or a court order, decided on the merits, has decided otherwise.

8. APPOINTMENT AND RIGHTS OF RECEIVERS

8.1 Appointment of Receivers

If:

- (a) requested by the Chargor; or
- (b) an Acceleration Event has occurred (whether or not the Security Agent has taken possession of the Charged Assets),

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. Subject to the provisions of the IRDA, the Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally. Any Receiver referred to in this Clause 8 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Third Parties Act.

8.2 Scope of appointment

Any Receiver may be appointed Receiver of all the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver are set out in Schedule 1 (*Rights and Powers of Receivers*) shall have the effects as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

8.3 Powers and rights of Receivers

Any Receiver appointed pursuant to this Clause 8 shall have the rights, powers, discretions, privileges and immunities conferred by the Acts (as varied and/or extended by this Deed) on (a) mortgagees, (b) mortgagees in possession and (c) administrative or other receivers duly appointed under the Acts, and shall also have the powers and rights set out in Schedule 1 (*Rights and Powers of Receivers*), all of which powers and rights are exercisable without **further notice. The Receiver shall in the exercise of the Receiver's** powers, authorities and discretion conform to the directions and regulations from time to time given or made by the Security Agent. Any Receiver referred to in this Clause 8 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Third Parties Act.

8.4 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be **responsible for the Receiver's contracts, engagements, acts, omissions and defaults (other than by reason of gross negligence or wilful misconduct of the Receiver).**

8.5 Remuneration of Receivers

The Security Agent may determine the remuneration of any Receiver (without being limited to the maximum rate specified in Section 29(6) of the Property Act) and direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

9. DISCHARGE OF THE CHARGE

- (a) The Charges will be discharged by, and only by, the express release granted by the Security Agent in writing.
- (b) The Security Agent will grant an express release of the Charges, upon demand and at the cost of the Chargor (or such other entity as agreed between the Security Agent, the Chargor and such entity), once all of the Secured Obligations will have been fully, punctually and irrevocably paid, performed and discharged to the satisfaction of the Security Agent and there is no possibility of any further Secured Obligations coming into existence.
- (c) The Charges will continue to secure the Secured Obligations if any payment received and applied towards satisfaction of all or part of the Secured Obligations (i) is avoided or declared invalid, (ii) becomes repayable, or (iii) proves not to have been effectively received.

10. LIABILITY OF THE SECURITY AGENT

- (a) The Security Agent will not be under any obligation to take any actions or steps deemed necessary to preserve the Charges, the Charged Assets or its rights under this Deed but may do so at its sole discretion.
- (b) The Security Agent will not be liable for any acts or omissions, except in case of its gross negligence or wilful misconduct.

11. APPLICATION OF PROCEEDS

All amounts received or recovered by the Security Agent or any Receiver or Appointee in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority by statute, be applied in accordance with clause 14.1 (*Order of application*) of the Intercreditor Agreement.

12. COSTS AND EXPENSES

- (a) The Chargor will indemnify or reimburse the Security Agent or any Secured Parties on first demand against all reasonably incurred charges, costs, duties (including registration duties), expenses, liabilities, losses, and other sums (including legal, accountants' and other professional fees, as well as any banking, transfer or exchange costs) which are paid, incurred or debited on account by the Security Agent in relation to this Deed, the Charges, or any other document referred to in this Deed:
 - (i) in connection with the negotiation, preparation, signature, stamping, filing, registration of this Deed, and the creation, perfection and enforcement of the Charges;

- (ii) in connection with any variation, amendment, extension, supplement or modification of this Deed; and
 - (iii) in enforcing, protecting, preserving or attempting to enforce, protect or preserve this Deed, the Charges, the Charged Assets or the rights of the Security Agent under this Deed or to prevent the occurrence of an Acceleration Event which is continuing.
- (b) All amounts expressed under this Deed to be for the Chargor's account but paid by the Security Agent and any amounts for which the Chargor has undertaken to indemnify or reimburse the Security Agent or any Secured Parties, will be payable by the Chargor to the Security Agent or any Secured Parties on first demand and will automatically be part of the Secured Obligations.

13. DELEGATION BY THE SECURITY AGENT

- (a) The Security Agent may at any time and from time to time delegate by power of attorney to any person all or any of the rights which are exercisable by the Security Agent or such Appointee under this Deed.
- (b) Any such delegation may be made upon such terms (including a power of substitution) and subject to such laws, rules or regulations as the Security Agent may deem fit.
- (c) The Security Agent or any Appointee or such person appointed by the Security Agent or such Appointee will not be in any way liable for any loss or damage arising from any of its acts or omissions except in the case of its gross negligence or wilful misconduct.

14. POWER OF ATTORNEY

- (a) The Chargor, by way of security, hereby irrevocably appoints the Security Agent to be its attorney (with full power of substitution), acting in its name and on its behalf, at such time and in such manner as the attorney thinks fit, to do all such acts and things which the Chargor is required to do and fails to do under or pursuant to this Deed.
- (b) The Chargor hereby agrees to approve, ratify and confirm whatever any such attorney (as referred to in paragraph (a) above) will properly do or purport to do in the exercise or purported exercise of all or any of the rights referred to in this Clause 14.
- (c) The power of attorney created under this Clause 14 will only be exercisable upon (i) the occurrence of an Acceleration Event which is continuing or (ii) following the occurrence of an Event of Default which is continuing arising from a failure to comply with any further assurance or perfection obligation. This power of attorney will remain legal, valid, binding, enforceable and in full force and effect notwithstanding the occurrence of an Insolvency Proceeding with respect to the Chargor.

15. EVIDENCE OF SECURED OBLIGATIONS

Any certificate or determination by the Security Agent or any Secured Parties as to the amount and the terms and conditions of the Secured Obligations is, in the absence of manifest error

proven by contrary evidence provided by the Chargor, conclusive evidence of the matters to which it relates.

16. NOTICES – COMMUNICATIONS

- (a) Any notice or communication to the Chargor, the Security Agent or the Company under or in connection with this Deed will be sent to:

Chargor

Address: 21-23 Dorset Square, London, United Kingdom, NW1 6QE

E-mail: KanishkaK@vfsglobal.com / SunitaD@vfsglobal.com

Attention: **Kanishka Kewalramani / Sunita D'Souza**

Security Agent

Address: The News Building, Level 6, 3 London Bridge Street, London,
United Kingdom, SE1 9SG

E-mail: deals@ats.kroll.com

- (b) Any notice or communication under this Deed will be deemed to have been received:
- (i) if sent by any electronic messaging system, on the date and time that electronic message is received;
 - (ii) if sent by certified or registered mail or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted;
 - (iii) if sent by facsimile transmission, on the date and time that transmission is received;
 - (iv) if delivered in person or by courier, on the date it is delivered.
- (c) Any Party may change its address for the purpose of this Clause 16 by giving the other Parties written notice of its new address.

17. SEVERABILITY

- (a) If one or more of the provisions of this Deed is or becomes invalid, illegal or unenforceable in any respect under any applicable law, rule or regulation the legality, validity, binding effect and enforceability of the remaining provisions contained in this Deed will not be affected in any way and any invalid, illegal or unenforceable provision will be deemed to be severable.
- (b) Each of the Parties agrees in such case to use its best efforts to negotiate in good faith one or more equivalent replacement provisions.

18. WAIVERS

- (a) No failure or delay in the exercise on the part of the Security Agent, any other Secured Party or any Appointee of any right under this Deed will be considered, or operate as, a waiver of such right, nor will any single or partial exercise by the Security Agent of any right preclude any other or further exercise of such right or the exercise by the Security Agent of any other right. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing.
- (b) The rights provided in this Deed are cumulative and not exclusive of any rights provided by law, rule or regulation or any other agreement or arrangement.
- (c) The Chargor waives any right it may have of first requiring the Security Agent, any other Secured Party or any Appointee to proceed against or claim payment from any person or entity or enforce any guarantee, assignment, attachment, charge, encumbrance, lien, mortgage, option, pledge, preferential arrangement, right of retention, security interest, seizure, transfer or encumbrance of any kind granted by any other person or entity before enforcing the Charges or any rights under this Deed.

19. TRANSFERABILITY

- (a) This Deed will be binding upon and will inure to the benefit of the Parties and their respective successors, assignees and transferees and references in this Deed to any of them will be construed accordingly.
- (b) The Chargor may not assign, transfer, novate or dispose of any of its rights or obligations under this Deed without the prior written consent of the Security Agent.
- (c) The rights and obligations of the Security Agent under this Deed will automatically and without any further action or step being necessary be transferred to any new beneficiary or creditor of all or part of the Secured Obligations. If there is more than one new beneficiary or creditor, such beneficiary or creditor will automatically and without any further action being necessary be entitled to exercise the Charges and the rights granted under this Deed relating to the part of the Secured Obligations in respect of which it is the beneficiary or creditor.

20. CONFLICT

- (a) In the event of any conflict or inconsistency between the terms of this Deed and the terms of the Facilities Agreement and/or the Intercreditor Agreement (as applicable), the terms of the Facilities Agreement and/or the Intercreditor Agreement (as applicable) will prevail.
- (b) Notwithstanding anything to the contrary in this Deed (and without prejudice to the terms of the Intercreditor Agreement or any other Secured Financing Document in relation to the requirement for the Security Agent to enter into documentation in relation to this Deed (including giving effect to any releases or re-assignments hereunder)), the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the Chargor taking or entering into the same) or dealing in any manner whatsoever in relation to the Charged Assets (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 Secured Financing Documents and/or the Intercreditor Agreement or where Required Creditor Consent has been obtained, and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this paragraph (b) shall be for the account of the Chargor, subject to clause 20 (*Costs and Expenses*) of the Intercreditor Agreement.
- (c) Notwithstanding anything to the contrary in this Deed, until the occurrence of an Acceleration Event which is continuing, the Chargor shall continue to have the sole right to (without any notice to or consent of any Secured Party):
 - (i) deal with, operate or transact business in relation to any Charged Assets; and
 - (ii) amend, waive, terminate or allow to lapse any rights, benefits and/or obligations in respect of such Charged Assets, in each case, other than to the extent agreed to be restricted pursuant to the other Secured Financing Documents (save where Required Creditor Consent has been obtained).

21. NOVATION, ASSIGNMENT, TRANSFER AND AMENDMENT

The Charges remain legal, valid, binding, enforceable, and in full force and effect notwithstanding any novation, assignment, transfer or amendment of any of the Secured Obligations.

22. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

23. GOVERNING LAW

This Deed is governed by Singapore law.

24. JURISDICTION

24.1 Jurisdiction of Singapore courts

The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **"Dispute"**).

24.2 Venue

The Parties agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

24.3 Service of process

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

- (a) irrevocably appoints the Company, whose address for service is 67 Ubi Crescent, #06-01, Techniques Centre, Singapore 408560, as its agent for service of process in relation to any proceedings before the courts of Singapore in connection with this Deed to which it is a party; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

SCHEDULE 1
POWERS OF A RECEIVER

Without limiting any other provision of this Deed, at any time after the Transaction Security under this Deed has become enforceable, every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor), all or any of the following powers:

- (a) power to take possession, assume control of, get in and collect the Charged Assets and for that purpose to take any proceedings in the name of the Chargor or otherwise as the Receiver thinks fit;
- (b) without the restriction imposed on Section 25 of the Property Act or the need to observe any of the restrictions or other provisions of Section 25 of the Property Act, power to sell, exchange, convert into money and realise any Charged Assets by public auction or private contract and generally in any manner and on any terms which he thinks fit. 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;
- (a) power to grant to any person an option to purchase or other rights over any Charged Assets upon such terms as the Receiver thinks fit;
- (b) power to enter into any contract or arrangement, and to perform, repudiate, rescind, cancel or vary any contract or arrangement, relating to the Charged Assets, as the Receiver shall think expedient;
- (c) power to secure any borrowings or other financial accommodation on the security of the Charged Assets, ranking in priority to, *pari passu* with or after the security created by this Deed, in each case on such terms as the Receiver thinks fit;
- (d) power to collect, demand and receive, recover by legal process and compound and give acquittances for all or any monies due or to become due under or in connection with the Charged Assets and give a good discharge for all or any monies received by it under or in connection with the Charged Assets;
- (e) power to bring, enforce, institute, conduct, defend, abandon, settle, arrange or compromise any actions, suits and proceedings in relation to the Charged Assets or in any way relating to this Deed, and power to settle, adjust, compromise, arrange and submit to any court or arbitrator any claims, accounts, questions, demands or disputes whatsoever which may arise in respect of the Charged Assets or in any way relating to this Deed, and power to execute releases or other discharges in relation thereto;
- (f) power to delegate any or all of the powers of the Receiver in accordance with this Deed; and
- (g) power to do all other acts and things which the Receiver may consider desirable or necessary for realization of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Debt Document to which the Chargor is party, the Companies Act or the Property Act.

In witness whereof this Deed has been duly executed by the parties hereto on the date stated at the beginning.

The Chargor

SIGNED, SEALED AND DELIVERED as a Deed
for on behalf of **VDASH LIMITED**,
acting by SAGAR RAJANI
its authorised signatory under the authority of the
company, in accordance with the laws of its jurisdiction of
incorporation

REDACTED
in the presence of:

REDACTED

SHALINI MIRANDA

Name of Witness:

Address: DUBAI, UAE

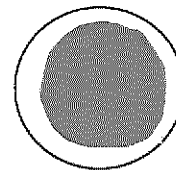
The Security Agent

SIGNED, SEALED AND DELIVERED

REDACTED

by: _____

Name (print): **Fani Dimopoulou**



as authorised signatory of and for and on behalf of
KROLL TRUSTEE SERVICES LIMITED

in the presence of:

REDACTED

Name of Witness (print): **ILIAS CONSTANTINOES**

Address: **3 LONDON BRIDGE STREET, LONDON SE1 9SG**