



Registration of a Charge

Company Name: **ISTIM UK LTD**

Company Number: **04014700**



Received for filing in Electronic Format on the: **12/07/2021**

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Details of Charge

Date of creation: **09/07/2021**

Charge code: **0401 4700 0002**

Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH (AND ITS SUCCESSORS
IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

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: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4014700

Charge code: 0401 4700 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th July 2021 and created by ISTIM UK LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2021 .

Given at Companies House, Cardiff on 15th July 2021

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**

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

Linklaters LLP 12.07.2021

Security agreement over shares

Dated 9 July 2021

ISTIM UK LTD

as the Chargor

MACQUARIE BANK LIMITED, LONDON BRANCH

acting as Lender

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THIS DEED is dated 9 July 2021 and made between:

- (1) ISTIM UK LTD, a company incorporated in England having company registration number 04014700, as chargor (the "**Chargor**"); and
- (2) MACQUARIE BANK LIMITED, LONDON BRANCH as Secured Party (the "**Lender**").

BACKGROUND

- (A) The board of directors of the Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of the Chargor and its business.
- (B) The Lender and the Chargor intend this document to take effect as a deed (even though the Lender only executes it under hand).
- (C) The Lender holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

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

"**Delegate**" means a delegate or sub-delegate appointed by the Lender or a Receiver in accordance with this Deed.

"**Depository**" means The Central Depository (Pte) Limited, UEN 198003912M, a company incorporated under the laws of Singapore, and its successors and assigns.

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed between the Borrower, certain Subsidiaries of the Borrower as guarantors and the Lender.

"**Finance Document**" means the Facility Agreement, any fee letter, any accession letter and any security document referred to as such in the Facility Agreement and any other document designated as such by the Lender and the Borrower.

"**IRDA**" means the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore.

"**Party**" means a party to this Deed.

"**Receiver**" means a receiver, receiver and manager or other manager or receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"**Related Rights**" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;

- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor or any Obligor to any Secured Party under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by the Chargor or any Obligor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Security Assets" means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

"Secured Party" means a Lender, a Receiver or any Delegate.

"Shares" means all the Chargor's right, title and interest from time to time in and to:

- (a) all of the shares in the share capital of ISTIM SINGAPORE PTE. LTD. (UEN 201402295H) held by, to the order or on behalf of the Chargor;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any depository, custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this Deed.

1.3 **Construction**

- (a) Any reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes (i) any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument and (ii) any waiver or consent granted in respect of any term of any Finance Document from time to time.
- (b) The provisions in clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed, except that references to the Facility Agreement shall be construed as references to this Deed.

1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2. **CREATION OF SECURITY INTERESTS**

The Chargor, as legal and beneficial owner and as Security for the payment of all Secured Liabilities, charges by way of first mortgage, all the Shares in favour of the Lender.

3. **RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

3.1 **Negative pledge**

The Chargor shall not create or permit to subsist any Security over any Security Asset, except as permitted by the Finance Documents.

3.2 **Disposals**

The Chargor shall not (and ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, loan, grant any option over, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Facility Agreement.

4. **FURTHER ASSURANCE**

- (a) The Chargor shall (and shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
 - (i) to create, perfect, protect or maintain 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 Security Interests) or for the exercise of any rights, powers and remedies of the Lender or the Secured Parties provided by or pursuant to the Finance Documents or by law;

- (ii) to confer on the Lender or confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests,

including without limitation:

- (a) the execution and doing of all such deeds, instruments, renunciations, proxies, notices, documents, filings acts and things in such form as the Lender may from time to time require;
 - (b) the execution of any transfer, conveyance, assignment or assurance of any asset and the giving of any notice, order or direction and the making of any registration which the Lender may reasonably require;
 - (c) after the occurrence of an Event of Default which is continuing, causing the Shares to be transferred to or registered in the name of the Lender or its nominee or otherwise as the Lender may direct;
 - (d) after the occurrence of an Event of Default which is continuing, delivering any Security Asset to the Lender or its nominee or otherwise as the Lender may direct; and
 - (e) delivering to the Lender any applicable consent or other document which may be necessary to effect the transfer of any Shares to the Lender or as the Lender may direct.
- (b) The Chargor shall (and shall procure that each other member of the Group will) take all such action as is available to it (including making and assisting with all filings, applications 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 Lender or the Secured Parties by or pursuant to this Deed.

5. SHARES

5.1 Notification

The Chargor shall promptly notify the Lender of:

- (a) its acquisition of, or agreement to acquire, any Share;
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend;
- (c) the issue of any new certificates and other documents of title or evidence of ownership in respect of any Share; and

- (d) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through the Depository.

5.2 Documents

The Chargor shall:

- (a) on the date of this Deed;
- (b) where new certificates or documents in respect of the Shares are issued after the date of this Deed, promptly after the date of such issue; and
- (c) where Shares are acquired by it after the date of this Deed, on the date of that acquisition, in each case:
 - (a) deliver to the Lender, or as it directs, and the Lender shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to the Shares; and
 - (b) deliver to the Lender, or as it directs, and the Lender shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Lender.

5.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Lender to realise the Security Interests and would not otherwise prejudice the interests of the Lender under any Finance Document.

5.4 Voting after enforcement

At any time while an Event of Default is continuing and the Lender has given notice to the Chargor that it intends to exercise its rights under this Clause 5.4:

- (a) the Lender or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Lender or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Lender or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

5.5 Cash dividends before enforcement

At any time prior to the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to (subject to the terms of the Facility Agreement) retain any cash dividend deriving from the Shares.

5.6 Cash dividends after enforcement

At any time while an Event of Default is continuing, the Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Lender or as it may direct.

5.7 Shares held by nominees of the Chargor

If any Share is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Lender deliver to it an irrevocable power of attorney, expressed to be given by way of Security and executed as a deed by that nominee. That power of attorney shall appoint the Lender, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Lender requires.

5.8 Communications

The Chargor shall promptly upon request by the Lender deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of the Shares.

5.9 Payment of calls

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of the Shares.
- (b) If the Chargor does not comply with paragraph (a) above, the Lender may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall immediately on request by the Lender reimburse the Lender for any payment made by the Lender under this Clause 5.9.

6. GENERAL UNDERTAKINGS

6.1 Enforcement of rights

The Chargor shall at its own cost use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Lender may from time to time require.

6.2 Management of Security Assets

The Chargor shall manage its Security Assets in a proper and efficient manner. In particular, it shall:

- (a) obtain, maintain and comply with the terms of any authorisation required or reasonably desirable in connection with any Security Asset;
- (b) not do, permit or allow anything to be done which might in any way depreciate (other than in the ordinary course of business), jeopardise or otherwise prejudice the Security held by the Lender or the value of any of the Chargor's Security Assets unless permitted by the Finance Documents; and
- (c) immediately inform the Lender of anything which occurs which might have the effect referred to in Clause 6.2(b) (*Management of Security Assets*) above.

6.3 **Information**

The Chargor shall supply to the Lender promptly such information regarding its financial condition, business and operations, its Security Assets and its compliance with this Deed as the Lender may reasonably request.

6.4 **Foreign company**

The Chargor shall notify the Lender in writing in advance of any plan to register under Division 2 of Part XI of the Companies Act and shall ensure that details of the Security Interests created by this Deed are duly registered with the Accounting and Corporate Regulatory Authority of Singapore within 21 days after the Chargor is so registered under Division 2 of Part XI of the Companies Act.

6.5 **No other prejudicial conduct**

The Chargor shall not do, or permit to be done, anything which could prejudice the Security Interests unless permitted by the Finance Documents.

7. **REPRESENTATIONS AND WARRANTIES**

The Chargor makes the representations and warranties set out in this Clause 7 to the Lender on the date of this Deed.

7.1 **Facility Agreement**

The Chargor makes the representations and warranties set out in Clause 20 (*Representations*) of the Facility Agreement to the Lender on the date of this Deed.

7.2 **Beneficial owner of the Security Assets**

- (a) Except as provided in this Deed, the Chargor has not assigned, transferred or otherwise disposed of the Security Assets (or its right, title and interest to or in the Security Assets), either in whole or in part, nor agreed to do so.
- (b) The share certificates delivered in accordance with Clause 5.2 (*Documents*) represent all the Shares in which the Chargor has an interest.

7.3 **No existing Security**

Except for the Security Interests, no Security exists on or over the Security Assets.

7.4 **Foreign Company**

It is neither registered nor required to be registered as a foreign company under Division 2 of Part XI of the Companies Act or, if it is so registered, it has provided to the Lender sufficient details to enable an accurate search against it to be undertaken by the Lender at the Accounting and Corporate Regulatory Authority of Singapore.

7.5 **Repetition**

Each of the representations and warranties set out in this Clause 7 (*Representations and Warranties*) shall be deemed to be repeated by the Chargor on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

8. ENFORCEMENT OF SECURITY INTERESTS

8.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

8.2 Enforcement action

At any time after the Security Interests have become enforceable, the Lender may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit.

8.3 CLPA powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the CLPA on mortgagees, including the power of sale and other powers conferred by section 24 (*Power incident to estate or interest of mortgagee*) of the CLPA, as varied and extended by this Deed, shall be immediately exercisable.

9. CONVEYANCING AND LAW OF PROPERTY ACT

9.1 Section 24

The power of sale and other powers conferred by section 24 (*Power incident to estate or interest of mortgagee*) of the CLPA on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 8.3 (*CLPA powers*).

9.2 Section 25

Section 25 (*Regulation of exercise of power of sale*) of the CLPA shall not apply to this Deed.

9.3 Section 21

Section 21 (*Restriction on consolidation of mortgages*) of the CLPA shall not apply to this Deed.

10. APPOINTMENT OF RECEIVERS

10.1 Appointment of Receivers

If:

- (a) requested by the Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Lender may, by deed or otherwise in writing signed by the Lender or any person authorised for this purpose by the Lender, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Lender may similarly remove any Receiver and appoint any person instead of any Receiver. If the Lender appoints more than one person as Receiver, the Lender may give those persons power to act either jointly or severally.

10.2 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.

10.3 Remuneration of Receivers

The Lender may determine the remuneration of any Receiver and the maximum rate specified in section 29(6) (*Appointment, powers, remuneration and duties of a receiver*) of the CLPA shall not apply. The Lender may 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.

11. RIGHTS AND LIABILITIES OF LENDER AND RECEIVERS

11.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the CLPA (as varied and extended by this Deed), the IRDA and generally under Singapore law on receivers or receivers and managers.

11.2 Rights of Lender

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Lender, whether or not the Lender shall have appointed a Receiver of all or any part of the Security Assets.

11.3 Delegation

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit and the Lender may pass confidential information to any such delegate.

11.4 Possession

If the Lender, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession.

11.5 Lender's liability

Neither the Lender, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Lender, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

12. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the

Security Interests shall be held by the Lender on trust to apply them at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Lender, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Lender under Clause 4 (*Further assurance*);
- (c) in payment or distribution to the Lender on its own behalf and on behalf of the other Secured Parties for application towards the discharge of the Secured Liabilities in accordance with the terms of the Facility Agreement;
- (d) if the Chargor is not under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Lender is obliged to pay or distribute in priority to the Chargor; and
- (e) the balance, if any, in payment or distribution to the Chargor.

13. POWER OF ATTORNEY

13.1 Appointment

The Chargor by way of Security irrevocably appoints the Lender, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Lender, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

13.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*).

14. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Lender, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Lender, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Lender, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;

- (d) whether the Lender, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Lender, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Lender, any Receiver or its agents.

15. SAVING PROVISIONS

15.1 Continuing Security

Subject to Clause 16 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Obligor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and each Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or other person;
- (b) the release of the Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Chargor, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or Security including any change in the purpose of, any extension of or any

increase in any facility or the addition of any new facility under any Finance Document or other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security;
- (g) any insolvency or similar proceedings; or
- (h) this Deed or any other Finance Document not being executed by or binding upon any other party.

15.4 Chargor intent

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.6 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

15.7 Deferral of Chargor's rights

Until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated or unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other provider of Security for or guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Obligor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 12 (*Order of application*).

15.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

15.9 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

16. DISCHARGE OF SECURITY

16.1 Final redemption

Subject to Clause 16.2 (*Retention of security*), if the Lender is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Lender shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Lender or any of its nominees.

16.2 Retention of security

If the Lender considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

17. COSTS AND EXPENSES

17.1 Expenses

The Chargor shall, within three Business Days of demand, pay to the Lender the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Lender or any Receiver in relation to any Finance Document, including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with:

- (a) this Deed, or any consideration by the Lender as to whether to realise or enforce the same, and/or
- (b) any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed,

excluding costs and expenses incurred by the Lender in connection with the negotiation, preparation, printing and execution of such documents dated on or around the date of this Deed.

18. INDEMNITY

The Chargor shall, within three Business Days of demand, indemnify the Lender and any Receiver (other than by reason of that party's fraud, gross negligence or wilful misconduct) against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

19. PAYMENTS

19.1 Undertaking to pay

The Chargor shall pay each of the Secured Liabilities when due in accordance with its terms.

19.2 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

19.3 Payments

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Lender may direct.

19.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction

of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

19.5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Lender or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

20. REMEDIES, WAIVERS AND DETERMINATIONS

20.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

20.2 Certificates and determinations

Any certification or determination by the Lender or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21. INCORPORATION OF PROVISIONS

The provisions of clauses 10 (*Interest*); 14 (*Tax gross-up and indemnities*); 16.1 (*Currency indemnity*); 18 (*Costs and expenses*); 29.6 (*Currency of account*); 30 (*Set-off*); 31 (*Notices*); 32 (*Calculations and certificates*); 33 (*Partial invalidity*); 34 (*Remedies and waivers*); 35 (*Amendments and waivers*) of the Facility Agreement shall be incorporated in this Deed by reference, save that in this Deed, such provisions shall be governed by and construed in accordance with Singapore law.

22. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by the Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Obligor or other provider of Security by or in connection with any Finance Document.

23. 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.

24. GOVERNING LAW

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

25. ENFORCEMENT

- (a) The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) 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.
- (c) Notwithstanding paragraphs (a) and (b) above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.
- (d) Without prejudice to any other mode of service allowed under any relevant law, the Chargor:
 - (i) irrevocably appoints ISTIM SINGAPORE PTE. LTD. (UEN 201402295H) as its agent for service of process in relation to any proceedings before the Singapore courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any dividends;

(b) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(c) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(d) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(e) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(f) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets;

(g) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets;

(h) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(i) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(j) **IRDA**

to exercise all powers set out in the IRDA as now in force (whether or not in force at the date of exercise) and any powers added thereto after the date of this Deed;

(k) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(l) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the CLPA, the IRDA or any other applicable laws or regulations.

EXECUTED and **DELIVERED** as a **DEED** by ISTIM

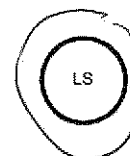
UK LTD acting by

Michael Whelan, a director

and Steve Boloven, its company
secretary

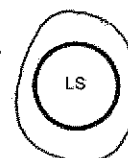
Signature of director

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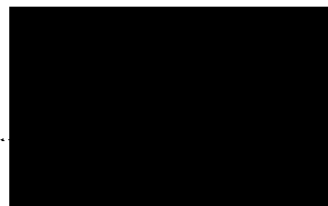
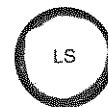
Signature of company secretary

[Redacted signature area]



SIGNED, SEALED AND DELIVERED in London by
the duly appointed attorney under a Power of
Attorney dated 13 January 2021, ref#3085, for and
on behalf of **MACQUARIE BANK LIMITED,**
LONDON BRANCH

Attorney



Paul Weston
Division Director