



**Registration of a Charge**

Company Name: **CLOSERSTILL MEDIA 3 LIMITED**

Company Number: **08006877**



XC6AHIQB

Received for filing in Electronic Format on the: **23/06/2023**

**Details of Charge**

Date of creation: **22/06/2023**

Charge code: **0800 6877 0007**

Persons entitled: **HAYFIN SERVICES LLP**

Brief description: **B/A**

**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: **JACK WINFIELD**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8006877

Charge code: 0800 6877 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd June 2023 and created by CLOSERSTILL MEDIA 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2023 .

Given at Companies House, Cardiff on 23rd June 2023

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



**Companies House**



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

22 June  
\_\_\_\_\_ 2023

**CLOSERSTILL MEDIA 3 LIMITED**  
(as Chargor)

and

**HAYFIN SERVICES LLP**  
(as Security Agent)

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**SINGAPORE SHARE CHARGE**

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**LATHAM & WATKINS<sup>LLP</sup>**

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THIS DEED is made on 22 June 2023

BETWEEN:

- (1) **CLOSERSTILL MEDIA 3 LIMITED**, a private limited company incorporated in England and Wales with registration number 08006877 and having its registered office at Suite 17 Exhibition House, Addison Bridge Place, London, W14 8XP (the “Chargor”); and
- (2) **HAYFIN SERVICES LLP** as security trustee for itself and the other Secured Parties (the “Security Agent”).

IT IS AGREED AS FOLLOWS:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

“Agreed Security Principles” means the Agreed Security Principles set out in Schedule 11 to the Senior Facilities Agreement;

“Charged Property” means all the assets and undertakings of the Chargor which from time to time are subject to the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed;

“Companies Act” means the Companies Act 1967 of Singapore;

“Company” means Cloud Expo Asia Pte. Ltd., a company incorporated in Singapore with registration number 201302205K and having its registered office at 138 Cecil Street #12-01A Cecil Court, Singapore 069538;

“Declared Default” has the meaning given to such term in the Intercreditor Agreement;

“Finance Documents” has the meaning given to such term in the Senior Facilities Agreement;

“Finance Parties” has the meaning given to such term in the Senior Facilities Agreement;

“Intercreditor Agreement” means the intercreditor agreement dated 18 December 2018 between, among others, the Parent, CSM Midco Limited and the Security Agent;

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

“Parent” means CSM Finance Limited, a private limited liability company incorporated in England and Wales with registered number 11703817;

“Parties” means each of the parties to this Deed from time to time;

“Property Act” means the Conveyancing and Law of Property Act 1886 of Singapore.

“Quasi-Security” means a transaction in which the Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;

- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

“**Receiver**” means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Deed;

“**Related Rights**” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“**Secured Obligations**” has the meaning given to such term in the Intercreditor Agreement (but subject to any limitations applicable to the Chargor in Clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement or any other Finance Document);

“**Secured Parties**” has the meaning given to such term in the Intercreditor Agreement;

“**Security**” means a mortgage, charge, pledge, assignment by way of security, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“**Senior Facilities Agreement**” means the senior facilities agreement originally dated 18 December 2018 (as amended and restated pursuant to an amendment and restatement agreement dated 19 November 2021, as further amended and restated pursuant to an amendment and restatement agreement dated 10 May 2023 and as otherwise amended and/or amended and restated and/or otherwise varied from time to time) between, among others, the Parent, Closerstill Exhibitions Limited (formerly known as CSM Acquisition Limited) and the Security Agent; and

“**Shares**” means all present and future shares owned by the Chargor in the Company including but not limited to the shares, if any, specified in Schedule 1 (*Shares*).

## 1.2 Construction

Unless otherwise defined in this Deed, the rules of construction contained in clause 1.2 (*Construction*) of the Senior Facilities Agreement and clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply *mutatis mutandis* to this Deed. In addition, in this Deed, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;

- (d) 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 or restated (however fundamentally);
- (e) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (f) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (g) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (h) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) but, if not having the force of law, being of a type which it is customary for person in the position of the relevant person to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other similar authority or organisation.

### 1.3 Other references

- (a) In this Deed, unless a contrary intention appears, a reference to:
  - (i) any Finance Party, Secured Party, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them (including, without limitation, any Additional Facility and/or any increase of a Facility made pursuant to clause 2.2 (*Increase*) of the Senior Facilities Agreement) or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.

### 1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Senior Facilities Agreement or Intercreditor Agreement (as applicable) have the same meanings when used in this Deed.

## **1.5 Present and future assets**

- (a) A reference in this Deed to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

## **1.6 Miscellaneous**

- (a) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 210(10) of the Companies Act or section 64(1) of the IRDA, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.
- (b) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

## **1.7 Conflicts**

Nothing in this Deed will restrict any transaction that is permitted or not prohibited by the Finance Documents. To the extent there is any conflict between the terms of the Finance Documents and this Deed, the terms of the relevant Finance Document shall prevail.

## **2. COVENANT TO PAY**

The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge its Secured Obligations when they fall due in the manner provided for in the Finance Documents.

## **3. CHARGING PROVISION**

The Chargor, as legal and/or beneficial owner and as continuing security for the payment of its Secured Obligations, charges in favour of the Security Agent all of its right, title and interest, both present and future, from time to time owned by it or in which it has an interest in, by way of first fixed charge, all the Shares and all corresponding Related Rights.

## **4. FURTHER ASSURANCE**

### **4.1 General**

- (a) Subject to the Agreed Security Principles and to the terms of this Deed, the Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) 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 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 or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law;



- (ii) to confer on the Security Agent, or 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 created under this Deed.
- (b) Subject to the Agreed Security Principles and to the terms of this Deed, the Chargor shall 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 Secured Parties by or pursuant to this Deed.

## **5. NEGATIVE PLEDGE**

The Chargor shall not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted under or not prohibited by the Finance Documents or with the prior consent of the Security Agent (acting on the instructions of the Majority Lenders).

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 General**

The Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Deed.

### **6.2 Shares**

It is the legal and beneficial owner of the Shares identified against its name in Schedule 1 (*Shares*) which represent the entire issued share capital of the Company and all of those Shares are fully paid.

## **7. PROTECTION OF SECURITY**

### **7.1 Title Documents**

- (a) The Chargor will promptly deposit with the Security Agent (or as it shall direct) all stocks and share certificates and other documents of title relating to the Shares charged under this Deed together with share transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and share transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Deed, the share transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select.

- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created over the asset to which such document relates under this Deed is released (or the asset to which such document relates is the subject of a Permitted Disposal, a Permitted Reorganisation, a Permitted Transaction or any other transaction which is permitted under or not prohibited by the Finance Documents which requires the return of such documents) and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under Clause (a) which is for any reason not so delivered or which is released by the Security Agent to the Chargor in circumstances other than those set out in Clause 7.1(b) above shall be held on trust by the Chargor for the Security Agent.

## **8. UNDERTAKINGS**

### **8.1 General**

The Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Deed and for so long as any of its Secured Obligations are outstanding.

### **8.2 Voting and Distribution Rights**

- (a) Prior to the occurrence of a Declared Default (or while it is not continuing):
  - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Shares and any other proceeds of the Related Rights;
  - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to the Shares provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity or enforceability of the Security created under this Deed; and
  - (iii) all cash dividend or other proceeds of any Related Rights received by the Security Agent or its nominee shall promptly be released to the Chargor.
- (b) At any time after the occurrence of a Declared Default which is continuing, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of a Declared Default which is continuing, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent for application in accordance with the Intercreditor Agreement.
- (d) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference,

option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

## **9. SECURITY AGENT'S POWER TO REMEDY**

### **9.1 Power to Remedy**

If the Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied within 10 Business Days of the Security Agent giving notice to comply to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor (and at the cost of the Chargor) which is necessary to ensure that those obligations are complied with.

## **10. CONTINUING SECURITY**

### **10.1 Continuing Security**

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

### **10.2 Other Security**

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The Security created under this Deed shall be enforceable, and the power of sale, the power of appointing a Receiver and other powers conferred by the Property Act and all other enforcement powers conferred by this Deed shall arise on the date of this Deed and shall be immediately exercisable (but free from the restrictions imposed by section 25 of the Property Act), at any time after a Declared Default has occurred and is continuing.

### **11.2 Statutory Powers**

The powers conferred on the Security Agent by this Deed in relation to the Charged Property or any part thereof shall be in addition to and not in substitution for the powers conferred under the Property Act, which shall apply to this Deed except insofar as they are expressly or impliedly excluded. Where there is any ambiguity or conflict between the rights, powers or protections conferred by law or contained in the Property Act and those conferred by or pursuant to this Deed or where the rights, powers or protections in this Deed are more extensive or less restrictive than those provided by the Property Act, the terms of this Deed shall (so far as the law allows) prevail.

### **11.3 Exercise of Powers**

All or any of the rights and powers conferred upon mortgagees by the Property Act as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargor at any time after a Declared Default has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

### **11.4 Disapplication of statutory restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 21 and 25 respectively of the Property Act shall not apply to the security constituted by this Deed.

## **12. RECEIVERS**

### **12.1 Appointment of Receiver**

At any time after the occurrence of a Declared Default which is continuing, or if so requested by the Chargor, the Security Agent may in writing signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property. Where a person (or persons) has been appointed Receiver of part of the Charged Property, the rights conferred on a Receiver as set out in Clause 12.2 (*Powers of Receiver*) shall have effect as though every reference in that Clause to any Charged Property were a reference to the part of those assets so specified or any part of those assets. Subject to the provisions of the Companies Act, the Security Agent may similarly remove (so far as it is lawfully able) any Receiver and appoint any person instead of any Receiver.

### **12.2 Powers of Receiver**

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it but notwithstanding the liquidation, winding-up or dissolution at any time of the Chargor) all the powers, rights, privileges and immunities conferred by the Companies Act, the IRDA and the Property Act on (i) mortgagees, (ii) mortgagees in possession and (iii) receivers duly appointed under the Companies Act, the IRDA and/or the Property Act from time to time. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;
- (b) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- (c) make any arrangements or compromise with any Secured Party or others as he shall think fit in respect of the Charged Property;
- (d) pay the proper administrative charges of any Secured Parties in respect of time spent by their agents and employees in dealing with the matters raised by the Receiver or relating to the receivership of the Chargor;

- (e) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner in relation to the Charged Property which he may think fit.

### **12.3 Receiver as Agent**

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

### **12.4 Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### **12.5 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it without being limited to the maximum rate specified in section 29(6) of the Property Act.

### **12.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

### **12.7 Same Rights as Receiver**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, a liquidator or judicial manager after the Security created under this Deed becomes enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

## **13. APPLICATION OF PROCEEDS**

### **13.1 Order of Application**

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

### **13.2 Section 29 of Property Act**

Sections 29(6) and 29(8) of the Property Act shall not apply to a Receiver appointed under this Deed.

### **13.3 Application against Secured Obligations**

Subject to Clause 13.1 above, any moneys or other value received or realised by the Security Agent from the Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

### **13.4 Suspense Account**

Following a Declared Default which is continuing, until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of the Chargor's liability in respect of its Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

## **14. PROTECTION OF SECURITY AGENT AND RECEIVER**

### **14.1 No Liability**

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Finance Documents.

### **14.2 Possession of Charged Property**

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### **14.3 Primary liability of Chargor**

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for its Secured Obligations and the Charged Property shall be deemed to be a principal security for its Secured Obligations. The liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

### **14.4 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (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, any Obligor or other person;
- (b) the release of any other 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, 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 an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or 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; or
- (g) any insolvency or similar proceedings.

#### **14.5 Security Agent**

The provisions set out in Clause 18 (*The Security Agent*) and Clause 26 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

#### **14.6 Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

#### **14.7 Cumulative Powers**

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. Where there is any ambiguity or conflict between the rights, powers or protections conferred by the general law or contained in the Property Act and those conferred by or pursuant to this Deed or where the rights, powers or protections in this Deed are more extensive or less restrictive than those provided by the Property Act, the terms of this Deed shall (so far as the law allows) prevail. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### **15. POWER OF ATTORNEY**

#### **15.1 Appointment**

Subject to Clause 15.2 below, the Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the

Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

## **15.2 Exercise of rights**

The rights under Clause 15.1 above shall only be exercisable:

- (a) upon the occurrence of a Declared Default which is continuing; or
- (b) if the Chargor has failed to comply with:
  - (i) an obligation under Clause 4 (*Further Assurance*); or
  - (ii) any other obligation relating to the perfection of any Security created under this Deed,

within ten Business Days of being notified of that failure and being requested to comply.

- 15.3** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 15 shall be recoverable from the Chargor under the terms of Clause 21 (*Costs and Expenses*) and Clause 22 (*Indemnities*) of the Intercreditor Agreement.

## **16. PROTECTION FOR THIRD PARTIES**

### **16.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **16.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.



## **17. REINSTATEMENT AND RELEASE**

### **17.1 Amounts Avoided**

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

### **17.2 Discharge Conditional**

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

### **17.3 Covenant To Release**

Once all the Secured Obligations have been irrevocably paid in full (in accordance with Clause 1.2(g) of the Intercreditor Agreement) and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Deed.

## **18. CURRENCY CLAUSES**

### **18.1 Conversion**

Following a Declared Default which is continuing, all monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

### **18.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

## **19. SET-OFF**

### **19.1 Set-off rights**

After the occurrence of a Declared Default which is continuing, the Security Agent may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security

Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **19.2 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## **19.3 No Set-off**

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

## **20. RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

## **21. REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after a Declared Default has occurred which is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **22. CHANGES TO PARTIES**

### **22.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Finance Documents.

### **22.2 Changes to Parties**

The Chargor authorises and agrees to changes to parties in accordance with the Finance Documents and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **22.3 Consent of Chargor**

The Chargor confirms that the execution of any other supplemental security document by the Chargor will in no way prejudice or affect the security granted by each of them under (and the

covenants given by each of them in), this Deed and that this Deed shall remain in full force and effect as supplemented by any such supplemental security document.

## **23. MISCELLANEOUS**

### **23.1 Directly enforceable rights**

Pursuant to the Contracts (Rights of Third Parties) Act 2001 of Singapore:

- (a) the provisions of Clause 12 (*Receivers*) to Clause 16 (*Protection for Third Parties*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (b) the provisions of Clause 16 (*Protection for Third Parties*) shall be directly enforceable by any purchaser.

### **23.2 Exclusion of Contracts (Rights of Third Parties) Act 2001**

Save as otherwise expressly provided in Clause 23.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 2001 of Singapore or any other provision of Singapore law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Deed.

### **23.3 Rights of the Parties to vary**

The Parties may by agreement vary any term of this Deed (including this Clause 23) without the necessity of obtaining any consent from any other person.

### **23.4 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

### **23.5 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.

### **23.6 Invalidity of any Provision**

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

### **23.7 Failure to Execute**

Failure by one or more parties ("Non-Signatories") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

## **24. GOVERNING LAW AND JURISDICTION**

- (a) This Deed shall be governed by and construed in accordance with Singapore law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of Singapore shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the

existence, validity or termination of this Deed) (a “**Dispute**”). 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) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against the Chargor in any other court of competent jurisdiction.

## **25. SERVICE OF PROCESS**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Chargor:
  - (i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Singapore courts in connection with this Deed; and
  - (ii) agrees that failure by an agent for service of process to notify the Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargor must immediately appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

IN WITNESS whereof this Deed has been duly executed as a deed and is delivered on the date first above written.

## **SCHEDULE 1**

### **SHARES**

<b>Name of company issuing shares</b>	<b>Number and class of shares</b>
Cloud Expo Asia Pte. Ltd. (registration number: 201302205K)	1400 ordinary shares

**SIGNATORIES TO SHARE CHARGE**

**THE CHARGOR**

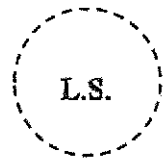
**SIGNED, SEALED and DELIVERED** as a deed by

SUZANNE KING

as authorised signatory for and on behalf of

**CLOSERSTILL MEDIA 3 LIMITED**

} REDACTED



in the presence of:

Witness's Signature **REDACTED**

Name: Julie Mann

Address: 14 Knollon Way

SLR STB

Occupation: office Manager

**THE SECURITY AGENT**

**SIGNED, SEALED and DELIVERED** as a deed by  
**HAYFIN SERVICES LLP** acting by  
Jessica Harris

being a person who is duly authorised by HAYFIN  
SERVICES LLP to sign on its behalf,

in the presence of:

REDACTED

L.S.

Witness's Signature

REDACTED

Name:

Zawar Naqvi

Address:

One Eagle Place,

London, SW1Y 6AF

Occupation:

Paralegal