

In accordance with
Sections 859A and
859J of the Companies
Act 2006 as applied by
The Limited Liability
Partnerships (Application
of Companies Act 2006)
Regulations 2009

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Companies House



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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form LL

For further information, please
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www.gov.uk/companieshouse

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record Do not send the original



LD5 05/01/2017 #51
COMPANIES HOUSE

1 LLP details		For official use
LLP number	O C 4 1 4 9 4 9 ✓	→ Filing in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *
LLP name in full	QHG INVESTMENT LLP ✓	

2 Charge creation date	
Charge creation date	d 0 3 m 0 1 y 2 0 y 1 7 ✓

3 Names of persons, security agents or trustees entitled to the charge	
Please show the names of each of the persons, security agents or trustees entitled to the charge	
Name	INTESA SANPAOLO S P A , LONDON BRANCH ✓
Name	
Name	
Name	
If there are more than four names, please supply any four of these names then tick the statement below	
<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge	

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument Brief description	N/A	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the LLP? <input type="checkbox"/> Yes		
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the LLP from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
8	Trustee statement ¹ You may tick the box if the LLP named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>		1 This statement may be filed after the registration of the charge (use form LL MR06)
9	Signature Please sign the form here Signature	 X <i>Latham & Watkins</i> X This form must be signed by a person with an interest in the charge	

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name **Braden Sheps**

LLP name **Latham & Watkins**

Address **99 Bishopsgate**

Post town **London**

County/Region

Postcode **E C 2 M 3 X F**

Country **England**

DX

Telephone **020 7710 3041**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number. OC414949

Charge code: OC41 4949 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd January 2017 and created by QHG INVESTMENT LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 5th January 2017

Given at Companies House, Cardiff on 10th January 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Dated 3 January 2017

QHG INVESTMENT LLP
as the Company

and

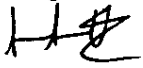
INTESA SANPAOLO S.P.A., LONDON BRANCH
as the Security Agent

DEED OF MORTGAGE AND CHARGE OF SHARES

LATHAM & WATKINS^{LLP}

9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
(65) 6536 1161 (Tel)
(65) 6536 1171 (Fax)
www.lw.com

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

Signature  (JAMES FALZETT)

Date 05-01-2017

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THIS DEED OF MORTGAGE AND CHARGE OF SHARES is dated
3 January 2017

BETWEEN

- (1) **QHG INVESTMENT LLP**, a limited liability partnership incorporated in England and Wales with registered number OC414949, having its registered office is at 50 Berkeley Street, London, W1J 8HD (the “**Company**”), and
- (2) **INTESA SANPAOLO S.P.A., LONDON BRANCH**, as security trustee for the Secured Parties (the “**Security Agent**”)

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save as otherwise provided in this Deed, the following words and phrases have the following meanings throughout this Deed

“**Acceleration Event**” has the meaning given to it in the Intercreditor Agreement

“**BidCo**” means QHG SHARES PTE LTD, a company incorporated in Singapore with registered number 201633442Z, having its registered office at 1 Temasek Avenue, #34-01, Millenia Tower, Singapore 039192

“**Collateral**” means all the assets and undertakings of the Company which from time to time are the subject, or are expressed to be the subject, of the Security Interests created or expressed to be created in favour of the Security Agent by or pursuant to this Deed

“**Companies Act**” means the Companies Act, Chapter 50 of Singapore

“**Delegate**” means a delegate or sub-delegate appointed under Clause 12.2 (*Delegation*)

“**Dividends**” means, in relation to any Share, all present and future

- (a) dividends, interest, income and other distributions of any kind and any other sum received or receivable in respect of that Share, and
- (b) rights, shares, money or other assets accruing or offered by way of conversion, exchange, redemption, bonus, preference, option or otherwise in respect of that Share, and
- (c) allotments, offers and rights accruing or offered in respect of or in substitution for that Share

“**Facility Agreement**” means the senior secured facility agreement dated on or about the date hereof between, among others, the Company, QHG Holding LLP as the parent, BidCo, Banca IMI S p A as the arranger, the agent and the calculation agent, Intesa Sanpaolo S p A, London Branch as account bank, the Security Agent and Banca Intesa as Russian security agent

“**Intercreditor Agreement**” means the intercreditor agreement dated on or about the date hereof between, among others, QHG Holding LLP as the parent, the Company, Banca IMI S p A as initial facility agent and the Security Agent

“**Party**” means a party to this Deed

“Property Act” means the Conveyancing and Law of Property Act, Chapter 61 of Singapore

“Receiver” means a receiver or receiver and manager or judicial manager of the whole or any part of the Collateral and/or the rights of the Security Agent contained in this Deed in relation thereto, however appointed under or in connection with this Deed

“Related Rights” means, in relation to any Share, all present and future rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share (except to the extent comprising Dividends)

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any of the Debtors to any Secured Party under the relevant Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

“Security Interests” means all or any of the Security created or purported or expressed to be created by or pursuant to this Deed

“Shares” means

- (a) all the issued shares in the capital of BidCo,
- (b) all rights relating to any of the shares described in paragraph (a) above which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person),
- (c) all warrants, options or other rights to subscribe for, purchase or otherwise acquire any of the shares described in paragraph (a) above, and
- (d) all other rights attaching or relating to any of the shares described in paragraph (a) above, and all cash or other securities or investments in the future deriving from any of those shares or such rights including the proceeds of any sale of any of the foregoing,

in each case now or in the future owned by the Company or (to the extent of its interest) in which the Company now or in the future has an interest

1.2 Interpretation

- (a) Any reference in this Deed to (or to any specified provision of) this **“Deed”**, the **“Debt Documents”**, or to any other agreement or document shall, unless the context otherwise requires, be construed as a reference to this Deed, each Debt Document or such other agreement or document (or that provision) as the same may from time to time be amended, varied, supplemented, restated, re-affirmed, extended, novated or replaced (including any such amendment or variation increasing or extending the maturity of all or any part of the Secured Obligations or changing the obligors in respect thereof) The reference shall include any document which is supplemental to or is entered into pursuant to or in accordance with, and any certificate, instrument, notification or document which is entered into or delivered in connection with or pursuant to or in accordance with, the terms of this Deed, each Debt Document or, as the case may be, such other agreement or document
- (b) Any reference in this Deed to the **“Security Agent”** or any **“Secured Party”** shall be construed so as to include its and any subsequent successors, transferees and assigns in accordance with their respective interests

1.3 Incorporation of terms by reference

Unless the context requires otherwise or unless the terms of this Deed provide otherwise, words and expressions defined or construed in the Facility Agreement or the Intercreditor Agreement shall have the same meanings when used in this Deed

1.4 Headings

The headings in this Deed are for convenience only and shall not affect its meaning and references to a Clause, Schedule or paragraph are (unless otherwise stated and as the case may be) to a Clause of, Schedule to or paragraph of, this Deed

1.5 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

1.6 No partnership

Nothing in this Deed or envisaged hereby shall operate, whether directly or indirectly, to constitute a partnership between the Company and any Secured Party or the Security Agent

1.7 Security enforceable

The Security and the rights of the Security Agent and the Secured Parties under this Deed shall be enforceable notwithstanding any change in the constitution of the Security Agent or any Secured Party or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person

1.8 Statutory references

Unless the context otherwise requires, a reference to a statute or any provision thereof is to be construed as a reference to that statute or such provision thereof as it may be amended, modified, extended, consolidated, re-enacted or replaced from time to time and shall also include all by-laws, instruments, orders and regulations for the time being made under them or otherwise deriving validity from them

1.9 "Person"

A reference in this Deed to a "person" includes any individual, company, firm, corporation, association, body (including a trust, fund, partnership, consortium or joint venture), government, state, agency or other entity whether or not having separate legal personality

1.10 Deed

The Parties intend that this document shall take effect as a deed (notwithstanding the fact that a Party may only execute this document under hand)

2. COVENANT TO PAY

The Company hereby covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay and discharge the Secured Obligations when they fall due for payment

3. SECURITY

3.1 Equitable mortgage, charge and assignment

The Company, as continuing security for the payment, performance and discharge of all the Secured Obligations, hereby mortgages, charges and assigns as a first equitable mortgage, fixed charge and assignment, and agrees to mortgage, charge and assign, in favour of the Security Agent (for the benefit of itself and the other Secured Parties), free from any Security, all its present and future rights, benefits, title and interest in, to, under and arising out of all present and future Shares, Dividends and Related Rights

3.2 Company remains liable

- (a) Nothing in this Deed shall impose on the Security Agent or any other Secured Party any obligation (whether with respect to rights issues, calls or otherwise) in respect of the Collateral
- (b) The Company shall remain fully responsible for the performance of all its obligations in relation thereto

4. RESTRICTIONS AND FURTHER ASSURANCE

4.1 Negative pledge

The Company undertakes in favour of the Security Agent that it will not (and will not agree, conditionally or unconditionally, to), at any time during the subsistence of this Deed, save as permitted pursuant to the terms of the Debt Documents

- (a) create, incur, assume or permit to subsist or have outstanding any Security or Quasi-Security on or over all or any part of the Collateral (other than the Security Interests) or any interest therein,
- (b) sell, transfer, assign, lease, lend, withdraw or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Collateral or any interest therein, nor exercise any right it may have to require any other person to do so, or
- (c) do or cause, or attempt or purport to do or cause, or permit to be done anything which may in any way depreciate or jeopardise any Collateral or any right of the Security Agent under this Deed

4.2 Payment of calls

The Company will within three (3) Business Days of demand, duly pay all calls, instalments, subscription monies and/or other monies payable on or in respect of the Collateral or any part thereof. If the Company does not do so, the Security Agent may do so and, if the Security Agent does so, the Company shall within three (3) Business Days of demand indemnify the Security Agent against such payment together with interest thereon at the rate set out in clause 8.3 (*Default interest*) of the Facility Agreement for the period beginning on the date of such payment and ending on the date on which the Security Agent has been indemnified in full by the Company

4.3 Further assurance

- (a) The Company 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 Interests (which may include the execution or re-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 this Deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver, any Delegate or the other Secured Parties provided by or pursuant to this Deed or by law, and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests
- (b) The Company 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 Interest

5. CHARGED SHARES

5.1 Voting before enforcement

Subject to Clause 5.2 (*Voting after enforcement*), the Company shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit where

- (a) it does so for a purpose not inconsistent with this Deed or any Debt Document,
- (b) the exercise of or failure to exercise those rights could not have an adverse effect on the value of the relevant Shares or the Collateral and would not otherwise prejudice the interests of any Secured Party under this Deed or any Debt Document, and
- (c) the exercise of or failure to exercise those rights would not cause an Event of Default to occur

5.2 Voting after enforcement

At any time after an Acceleration Event has occurred

- (a) the Security Agent shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it in its absolute discretion sees fit, unless the Security Agent has notified the Company in writing that it wishes to give up this right, and
- (b) the Company shall comply or procure the compliance with any directions of the Security Agent in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent any documents as it may require in connection with that exercise

5.3 Dividends

- (a) The Company shall procure that all Dividends shall be declared, paid, allotted, offered or issued strictly in accordance with the terms of the Debt Documents and the Intercreditor Agreement only
- (b) If any Dividends are declared, paid, allotted, offered or issued by BidCo other than strictly in accordance with the terms of the Debt Documents and the Intercreditor

Agreement, the Company will hold such Dividends on trust for the Security Agent and will pay or deposit such Dividends into such account as the Security Agent may specify or as the Security Agent may otherwise direct

5.4 Acquisition of Shares and Dividends

The Company shall forthwith notify the Security Agent of

- (a) its acquisition of, or agreement to acquire, any Shares, and
- (b) the declaration, payment, allotment, offer or issue of any Dividend, unless done strictly in accordance with the terms of the Debt Documents and the Intercreditor Agreement

5.5 Power of attorney

If any Share is not held in the name of the Company other than pursuant to this Deed, the Company shall promptly execute and deliver to the Security Agent an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Share is held. That power of attorney shall appoint the Security Agent and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires

6. GENERAL UNDERTAKINGS

The Company shall not do, or permit to be done, anything which could prejudice the Security Interests

6.1 Documents of title

The Company shall on the date of this Deed and, in the case of Shares acquired by it or to which it becomes beneficially entitled (whether by subscription, purchase or otherwise) after the date of this Deed, on the date of such acquisition or entitlement, in each case as directed by the Security Agent, deposit with the Security Agent and permit the Security Agent for so long as this Deed is in force to hold and retain

- (a) all share certificates in respect of or relating to the Shares together with undated transfer forms in respect thereof duly executed in escrow and irrevocable proxies in respect of such Shares executed by the Company in favour of the Security Agent or its nominees in such form as the Security Agent may require, and
- (b) from time to time and at all relevant times such other documents as the Security Agent may require in connection with perfecting its title to the Collateral or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser

6.2 Further documents

- (a) The Company will upon first written demand by the Security Agent, forthwith sign, seal, deliver and complete all transfers, proxies, mandates, assignments, deeds and documents and do all acts and things which the Security Agent may, at any time and from time to time require
 - (i) for enabling or assisting the Security Agent or its nominees to perfect their respective titles to and the Security Interests over the Collateral or any part thereof,
 - (ii) after an Acceleration Event has occurred, to transfer the Shares or any part thereof to the Security Agent or its nominees and to register the transfer in

accordance with the laws and regulations of Singapore or any applicable jurisdiction,

- (iii) after an Acceleration Event has occurred, to exercise (or enable the Security Agent's nominees to exercise) any rights or powers attaching to the Collateral or any part thereof,
 - (iv) after an Acceleration Event has occurred, to sell or dispose of the Collateral or any part thereof, or
 - (v) otherwise to enforce any of the rights of the Security Agent under or in connection with this Deed
- (b) The Company will take such action as the Security Agent may direct, in respect of any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or take-over offer affecting or in respect of the Shares or any of them or any proposal made for varying or abrogating any rights attaching to the Shares or any of them

6.3 Amalgamation etc.

If at any time whether by reason of amalgamation, merger, takeover, reorganisation, scrip, bonus, preference, options or warrants issue, share certificate separation or for any reason whatsoever whereby any of the Shares are represented by other share certificate, securities, shares or stock, the Company will forthwith upon its receipt thereof pledge and deposit the same with the Security Agent in accordance with this Deed

6.4 Share or Loan Capital

Except as permitted under the Debt Documents, the Company shall not suffer or permit BidCo to

- (a) cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share or loan capital or obligation at any time and from time to time convertible into share or loan capital of or in BidCo of any class,
- (b) call any uncalled capital,
- (c) make any alteration to, grant any rights in relation to or otherwise re-organise or purchase or reduce the share capital or reserves of BidCo in any way, or
- (d) enter into any composition or arrangement with the creditors or any class of creditors of BidCo

6.5 Change in constitution

Other than for the purposes contemplated in paragraph (d) of Clause 6.11 (*Documentation undertakings*), the Company shall not convene any meeting with a view either to the alteration of any of the provisions of the Constitution or other constitutional documents of BidCo, save with the prior written consent of the Security Agent, or to passing a resolution that BidCo be wound up

6.6 Holders of Shares

The Company shall not suffer or permit BidCo or to permit any person other than the Security Agent or any of its nominees or (pending transfer of the same to the Security Agent or its

nominees in accordance with the requirements of this Deed) the Company or any of their nominees to be registered as holders of the Shares or any part thereof

6.7 Payment of Outgoings

Subject to clause 21.8 (*Dividends and share redemption*) of the Facility Agreement, the Company will duly and punctually pay and discharge all rents, rates, assessments, Taxes and all outgoings and charges payable in respect of the Collateral prior to the date when penalties become attached thereto and shall produce to the Security Agent on demand all receipts for or other evidence of such payments

6.8 Access to Inspect

The Company will permit the Security Agent to enter into and upon any land or premises belonging to it or where it carries on its business to inspect all its accounts, records and statements and all information relating to the Collateral wherever situate, and the Company will pay all reasonable costs, fees and other expenses in respect of such inspection and give or procure to be given to the Security Agent all written authorities or other directions and provide or procure to be provided such facilities and access as the Security Agent may require for such inspections

6.9 Equity of Redemption

The Company shall not dispose of or encumber the equity of redemption arising in consequence of the creation of the Security Interests constituted by this Deed

6.10 Default by Company

If the Company at any time defaults in complying with any of its obligations contained in this Deed, the Security Agent will, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Company hereby irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things necessary or desirable in connection therewith. No exercise by the Security Agent of its powers under this Clause shall make it liable to account as mortgagee in possession

6.11 Documentation undertakings

The Company shall at any time after an Acceleration Event has occurred, upon request by the Security Agent and subject to the terms of the Intercreditor Agreement, procure that the directors of BidCo shall

- (a) duly approve and accept transfers of the Shares comprised in the Collateral or otherwise as contemplated by this Deed in favour of the Security Agent and/or its nominees or (as the case may be) any purchaser,
- (b) duly approve the registration of and register the Security Agent and/or its nominees or (as the case may be) such purchaser as holders of such Shares,
- (c) issue and deliver new certificates in respect of such Shares in the name of the Security Agent and/or its nominees or (as the case may be) such purchaser to the Security Agent and/or its nominees or (as the case may be) such purchaser as soon as possible following receipt of such transfers from the Security Agent and/or its nominees or (as the case may be) such purchaser, and

- (d) generally take all necessary steps (including, without limitation, amendments to the Constitution and other constitutional documents of BidCo as the Security Agent may require) to enable such transfers to be given effect to without further approvals in accordance with the provisions of this Deed

7. REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties

The Company represents and warrants to each Secured Party that

- (a) it is the beneficial owner of all of the issued and outstanding shares of BidCo,
- (b) the Shares are fully paid and not subject to any option to purchase or similar rights,
- (c) the Shares constitute one hundred per cent (100%) of the share capital in BidCo and there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of BidCo (including any option or right of pre-emption or conversion),
- (d) it is the sole legal and beneficial owner of all the Collateral and has good and marketable title to the Collateral, free from any claims, third party rights, competing interests and Security (except for the Security Interests),
- (e) the constitutional documents of BidCo do not and could not restrict or inhibit any transfer of the Shares on creation of or enforcement of the Security Interests,
- (f) 100 fully paid ordinary shares in BidCo were validly issued to the Company on 31 December 2016 for a total consideration of EUR 25,418,160 08, in connection with the BidCo Equity Injection, and comprise part of the Shares and the Collateral, and
- (g) its entry into and performance of each of the Acquisition Documents and the Bridge Loan Documents to which it is a party do not and will not conflict with
 - (i) any law or regulation applicable to it,
 - (ii) its constitutional documents, or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to the extent that any such default would have a Material Adverse Effect

7.2 Equities

The Company represents and warrants to each Secured Party that there are no equities in existence in relation to the Collateral which may be detrimental to the Security Agent or any other Secured Party

7.3 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed are made on the date of this Deed and on each date that the Repeating Representations are repeated under the Facility Agreement

- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

8. ENFORCEMENT OF SECURITY

8.1 Enforceability of Security

- (a) As between the Company and the Security Agent, the Security Interests shall be enforceable, and the powers conferred by the Property Act (as varied and extended by this Deed) shall be exercisable, at any time after an Acceleration Event has occurred and in accordance with the Intercreditor Agreement
- (b) Without prejudice to the generality of paragraph (a) above, at any time after an Acceleration Event has occurred, the Security Agent shall be entitled, either in its own name or as agent for the Company, to exercise in accordance with the Intercreditor Agreement all or any of the powers available to it at law or under this Deed including, but not limited to, the following
 - (i) the Security Agent or any person authorised by it may sell or otherwise dispose of (and instruct any nominees of the Security Agent or the Company to sell or otherwise dispose of) all the title to and interest in the Collateral or (as the Security Agent may elect and without prejudice to any later exercise of this power) the whole or part of the equitable interest divested of the legal title for such consideration (which may comprise or include shares or debentures), upon such terms and generally in such manner as the Security Agent may in its discretion think fit, in particular, without prejudice to the generality of the foregoing, the Security Agent or such nominee of the Security Agent may complete and date the transfers in respect of the Shares deposited with the Security Agent in accordance with paragraph (a) of Clause 61 (*Documents of title*) and may submit all or any of the said transfers together with any share certificates in respect thereof for registration in the name of the Security Agent or any nominee of the Security Agent or any purchaser, and
 - (ii) the Security Agent may exercise without further notice all powers conferred by law (whether pursuant to the Property Act or otherwise) including the power of sale (as varied and extended by this Deed) but free from the restrictions imposed by Section 25 of the Property Act

8.2 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by the Property Act (as varied and extended by this Deed) shall arise on the date of this Deed and may be exercised by the Security Agent free from the restrictions imposed by Section 25 of the Property Act. At any time after an Acceleration Event has occurred, the Security Agent may immediately exercise such powers and/or the powers conferred by this Deed in accordance with the Intercreditor Agreement

8.3 Consolidation

Section 21 of the Property Act or any re-enactment or modification thereof shall not apply to this Deed

8.4 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 as often as necessary by the Security Agent without further notice to the Company at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Collateral

8.5 Payments by Security Agent

If the Security Agent implements its rights under this Deed or if the Security Agent makes any payment in respect of the Collateral or any part thereof (which it may, but shall not be obliged to, do), all moneys so incurred shall on demand be repaid by the Company to the Security Agent together with interest thereon from the date of demand until full payment (as well after as before judgment) at the rate set out in clause 8.3 (*Default interest*) of the Facility Agreement

8.6 Waiver of pre-emption rights

The Company hereby irrevocably and unconditionally waives any right it may have under the Constitution or other constitutional documents of BidCo or otherwise (including rights of pre-emption) to purchase the Collateral or any part thereof in the event that the same is or is to be sold or otherwise disposed of by the Security Agent or its nominees pursuant to an exercise of the power of sale conferred on the Security Agent under this Deed

8.7 Loss from the Sale of the Collateral

None of the Security Agent, the Receivers, the Delegates and their respective attorneys and nominees shall be liable as mortgagee in possession in respect of all or any of the Collateral or for any loss or damage occasioned by any sale or disposal of the Collateral (or any interest therein) or arising out of the exercise of or failure to exercise any of its powers under this Deed or for any failure to pay any instalment or accept any offer or notify the Company of any such matter or for any other loss of any nature whatsoever in connection with the Collateral, unless caused by its or his gross negligence or wilful default under the Debt Documents

8.8 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 Interests constituted by this Deed

9. APPOINTMENT AND RIGHTS OF RECEIVERS

9.1 Appointment of Receiver

If

- (a) the Company requests that a Receiver be appointed, or
- (b) the Security Agent becomes aware of the intention of any party to petition, file or make any application or take any step in relation to any bankruptcy or insolvency proceedings in respect of the Company or any such petition, filing or application is presented or any such step is taken, or
- (c) an Acceleration Event has occurred,

then at any time or times thereafter the Security Agent may, by deed or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint any one or more persons to be a Receiver. 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.

9.2 Joint Receivers

If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

9.3 Scope of Appointment

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

10. POWERS AND RIGHTS OF RECEIVERS

10.1 General powers of Receiver

Every Receiver of any of the Collateral shall (subject to any limitations or restrictions which the Security Agent may in its absolute and unfettered discretion incorporate in the deed or other instrument appointing him but notwithstanding the bankruptcy or insolvency at any time of the Company) have all the powers, rights, privileges and immunities conferred by the Companies Act and the Property Act on (i) mortgagees, (ii) mortgagees in possession and (iii) administrative or other receivers duly appointed under the Companies Act and/or the Property Act, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*).

10.2 Receiver as agent

Each Receiver shall, so far as the law allows, be deemed to be the agent of the Company for all purposes, and the Company shall be solely responsible for each Receiver's acts, defaults, contracts, engagements, omissions, losses, liabilities, misconduct and remuneration, and neither the Security Agent nor any other Secured Party shall be under any liability in respect of any of the foregoing.

10.3 Remuneration

The Security Agent may at any time and 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, and such remuneration, together with all other costs, losses, liabilities and expenses of such Receiver, shall be payable by the Company alone. The Security Agent may direct the payment of such remuneration, costs, losses, liabilities and expenses out of monies received by such Receiver under or in connection with this Deed, the Collateral and/or the Security Interests.

11. APPLICATION OF PROCEEDS

11.1 Order of application

Without prejudice to any rights of the Security Agent, the Secured Parties or any Receiver or Delegate to recover any shortfall from the Company, all monies received or recovered by the Security Agent or any Receiver or Delegate pursuant to this Deed or the powers conferred by it

shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified in accordance with clause 15 1 (*Order of application*) of the Intercreditor Agreement notwithstanding any purported appropriation by the Company

11.2 No Limitation

Clause 11 1 (*Order of application*) does not in any way limit the rights of the Security Agent under Clause 12 3 (*Suspense accounts*)

12. STATUTORY AND OTHER POWERS

12.1 Powers additional

The powers conferred on the Security Agent by this Deed in relation to the Collateral 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.

12.2 Delegation

The Security Agent or any Receiver may at any time delegate by power of attorney or in any other manner to any person or persons any of the powers (including the power of attorney contained in Clause 15 (*Power of attorney*)), authorities and discretions which are for the time being exercisable by the Security Agent or any Receiver under this Deed in relation to the Collateral. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Agent or Receiver may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Company or any other person for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

12.3 Suspense accounts

Until the Secured Obligations are irrevocably paid in full, the Security Agent, any Receiver and any Delegate (as applicable) may at any time and from time to time place and keep (for such time as it shall determine) any monies received, recovered or realised pursuant to this Deed, or on account of the Company's liability in respect of the Secured Obligations in a separate interest bearing suspense account (to the credit of the Company, the Security Agent, such Receiver or such Delegate, as the Security Agent, such Receiver or such Delegate shall think fit) without any obligation on its part to apply the same or any part thereof in or towards the discharge of the Secured Obligations.

12.4 Security Agent's power to remedy breaches

If at any time the Company fails to perform any of the covenants contained in this Deed it shall be lawful for, and the Company hereby irrevocably authorises, the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of the Company (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Security Agent in taking such action shall be reimbursed by the Company immediately on demand.

12.5 No liability

- (a) None of the Security Agent or any Receiver or Delegate or any attorney or nominee of the Security Agent or any Receiver or Delegate or any person appointed by any of them shall (either by reason of taking possession of the Collateral or for any other reason and whether as mortgagee in possession or otherwise) have any liability to any person for any costs, losses, liabilities, expenses or damage relating to the realisation of the Collateral or any part thereof or arising by reason of any mistake or omission or of any other act, omission, neglect, default or misconduct whatsoever of the Security Agent or such Receiver, Delegate, attorney, nominee or other person or their respective officers, employees or agents (except to the extent of such costs, losses, liabilities, expenses or damage caused by its gross negligence or wilful misconduct) in connection with the Collateral or the Debt Documents. Without prejudice to the foregoing, if the Security Agent, any Receiver or Delegate or any attorney or nominee of the Security Agent or any Receiver or Delegate or any person appointed by any of them takes possession of the Collateral, it and its officers, employees and agents will not be liable to account as mortgagee in possession and it may at any time at its discretion relinquish possession. Any third party referred to in this Clause may enjoy the benefit or enforce the terms of this Clause in accordance with the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.
- (b) The Security Agent shall not be answerable for any loss happening in or about the exercise or execution of any power vested in the Security Agent by virtue of this Deed or by law for the time being in force.

13. PROTECTION OF THIRD PARTIES

13.1 No duty to enquire

No person (including a purchaser) dealing with the Security Agent, any Receiver or Delegate or any of their respective agents or nominees will be concerned to enquire

- (a) whether any right or power conferred by or pursuant to any Debt Document has become exercisable,
- (b) whether any consents, regulations, restrictions or directions relating to such rights or powers have been obtained or complied with,
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights or powers (including whether or not any delegation shall have lapsed for any reason or has been revoked), or
- (d) as to the application of any money borrowed or raised

In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Deed and to be valid accordingly. The remedy of the Company in respect of any gross negligence or wilful misconduct in the exercise of such power shall be in damages only.

13.2 Protection to purchasers

Upon any sale or disposal of the Collateral or any part thereof which the Security Agent shall make or purport to make under the provisions of this Deed, a statement in writing from the Security Agent that the Security Interests created by this Deed have become enforceable and that the power of sale has become exercisable shall be conclusive evidence of the fact in favour

of any purchaser or other person to whom any of the Collateral may be transferred and such purchaser or other person will take the same free of any rights of the Company. The Company undertakes to indemnify each Secured Party against any claim which may be made against that Collateral by such purchaser or any other person by reason of any defect in its title to the Collateral.

14. CONTINUATION AND PRESERVATION OF SECURITY

14.1 Continuation of accounts

In the event of the commencement of bankruptcy or insolvency proceedings in respect of the Company or of this Deed ceasing for any reason to be binding on the Company or if the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent or other Security or other like interest, matter, event or transaction affecting the Collateral or any part thereof, each Secured Party may at any time open a new account or accounts for the Company in its books. If any Secured Party does not in fact open such new account then, unless it gives express notice in writing to the Company to the contrary, it shall nevertheless be treated as if it had in fact opened such account or accounts at the time when it received or was deemed to have received such notice. As from that time and unless such express notice in writing shall be given to the Company by the relevant Secured Party, all payments by or on behalf of the Company to each Secured Party will be credited or be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations at the time when such notice was received or deemed to have been received.

14.2 Primary liability and unconditionality of Security Interests

The obligations and liabilities of the Company under this Deed and the Security Interests shall not be discharged, impaired or otherwise affected by any circumstance, act, omission, matter or thing whatsoever which but for this provision might operate to discharge, reduce, release, prejudice, affect or otherwise exonerate the Company from its obligations under the Debt Documents in whole or in part, including without limitation and whether or not known to the Company, BidCo, any Secured Party or any other person.

- (a) any time, indulgence, concession, waiver or consent granted to, or composition with, the Company, BidCo or any other person,
- (b) the insolvency, winding-up, liquidation, dissolution, judicial management, administration, re-organisation, amalgamation, merger, reconstruction, bankruptcy, death, insanity, disability or incapacity of the Company, BidCo or (as the case may be) any other person or (as the case may be) any change in its status, function, constitution, control or ownership (or, where applicable, the commencement of any of the foregoing), or any law, regulation or order,
- (c) the making or absence of any demand on the Company, BidCo or any other person for payment,
- (d) the release of the Company, BidCo or any other person under the terms of any composition or arrangement with any creditor thereof,
- (e) 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 the assets of, the Company, BidCo or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to release or to realise the full value of any security,

- (f) any legal limitation, disability, incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, or other circumstance relating to, the Company, BidCo or any other person,
- (g) any amendment, novation, supplement, extension, restatement or other variation (however fundamental and whether or not more onerous, including any amendment or variation increasing or extending the maturity of all or any part of the Secured Obligations or changing the obligors in respect thereof or the addition of any new facility under any Debt Document) or replacement of any Debt Document or any other agreement, document, security, guarantee, indemnity, right, remedy or lien,
- (h) the enforcement or absence of enforcement of any of the Debt Documents or any other agreement, Security, guarantee, indemnity, right, remedy or lien,
- (i) the taking, existence, discharge or release of any of the Transaction Security Documents or any other agreement, Security, guarantee, indemnity, right, remedy or lien (including the release of any part of the Collateral),
- (j) any Debt Document not being executed by any other party or any unenforceability, irregularity, illegality, invalidity or frustration of any obligation of the Company or any other person under, or any defect in any provision of, any Debt Document or any other agreement, document, Security, guarantee, indemnity, right, remedy or lien, or any failure of the Company, BidCo or any other person to become bound by the terms of any other Debt Document, in each case whether through any want of power or authority or otherwise,
- (k) any change in the constitution of any Secured Party, whether by way of amalgamation, consolidation, reconstruction or otherwise,
- (l) any failure of any Secured Party to perform its obligations under any of the Debt Documents in accordance with the terms thereof, or
- (m) any postponement, discharge, reduction, non-provability or similar circumstances affecting any obligation of the Company, BidCo or any other person under a Debt Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order,

so that the Company's obligations under this Deed remain in full force and effect and that this Deed shall be construed accordingly as if there were no such circumstance, act, omission, matter or thing

14.3 Immediate recourse

The Company waives any right it may have of first requiring the Security Agent or any Receiver or Delegate (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security in respect of the Secured Obligations or claim payment from any person before enforcing the Security Interests. This waiver applies irrespective of any law or provision of the Debt Documents to the contrary, but is subject to the terms of the Intercreditor Agreement

14.4 Continuing Security

The Security Interests shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent and shall extend to the ultimate balance of the Secured Obligations notwithstanding any interim or intermediate

payment, discharge, settlement of account, reduction or repayment of the Secured Obligations or any other matter or thing whatsoever

14.5 Cumulative Security

The Security Interests shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold in respect of the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. The Security shall not merge with or be in any way prejudiced or affected by any of the other Debt Documents or any other security held by the Security Agent (acting in any capacity) or by any Secured Party over the whole or any part of the Collateral, nor shall any of the other Debt Documents, any such security or the liability of the Company or any other person for all or any part of the Secured Obligations be in any way prejudiced or affected by this Deed.

15. POWER OF ATTORNEY

15.1 Appointment

The Company, by way of security for the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and the persons deriving title under it and separately each Receiver and Delegate severally to be its attorney (with full power of substitution and delegation) and in its name and on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required

- (a) upon the occurrence of an Acceleration Event, for carrying out any obligations imposed on the Company by or pursuant to this Deed where the Company has failed to perform such obligations,
- (b) upon the occurrence of an Acceleration Event, for carrying out any sale, lease or other dealing by the Security Agent or any Receiver or Delegate into effect,
- (c) upon the occurrence of an Acceleration Event, for conveying or transferring any legal estate or other interest in land or any other property,
- (d) upon the occurrence of an Acceleration Event, for getting in all or any part of the Collateral, and
- (e) generally for enabling the Security Agent and any Receiver to exercise the respective powers, authorities and discretions conferred on them by or pursuant to this Deed or by law

15.2 Ratification

The Company 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 15.1 (*Appointment*)

16. INDEMNITIES

The Company will indemnify the Security Agent and each Receiver and Delegate against all losses incurred by the Security Agent or such Receiver or Delegate (as the case may be) as a result of holding, protecting or enforcing the Security Interests or exercising any rights under this Deed or by law or as a result of a breach by the Company of its obligations under this Deed other than losses incurred as a result of the Security Agent's or such Receiver's or Delegate's (as the case may be) gross negligence or wilful misconduct. All sums the subject of this

indemnity will be payable by the Company to the Security Agent or such Receiver or Delegate (as the case may be) on demand and if not so paid will bear interest at the rate set out in clause 8.3 (*Default interest*) of the Facility Agreement. Any unpaid interest will be compounded monthly.

17. MISCELLANEOUS

17.1 Amendments

Any term of this Deed may be amended only with the prior consent of the Security Agent and the Company, and any term of this Deed may be waived only with the prior consent of the Security Agent. Any such amendment or waiver must be in writing and will be binding on all Parties.

17.2 Waivers

No failure or delay by any Secured Party (or the Security Agent on its behalf) in exercising any right or remedy under this Deed shall operate as a waiver thereof, nor shall any single or any partial exercise or waiver of any right or remedy preclude its further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17.3 Partial invalidity

If any provision of this Deed is or becomes illegal, invalid or unenforceable under any applicable law, it shall be ineffective only to such extent and in the jurisdiction of such applicable law, and neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17.4 Certificates Conclusive

Where any provision of this Deed provides that the Security Agent may certify or determine an amount or rate payable by the Company under this Deed, a certificate or determination by the Security Agent as to such amount or rate shall be conclusive and binding upon the Company, except in the case of manifest error.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

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

18.2 Discharge Conditional

Any settlement or discharge between the Company and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Company 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 Company 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.

18.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full 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 Company, the Security Agent and each Secured Party shall, at the request and cost of the Company, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Collateral from the Security constituted by this Deed

19. CURRENCY

19.1 Conversion

All monies received, recovered or held by the Security Agent or any Receiver or Delegate 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 spot rate of exchange quoted by the Security Agent (in its usual course of business to customers of the Security Agent) for purchasing that other currency with the existing currency

19.2 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 Company 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 Company and shall be entitled to enforce the Security Interests constituted by this Deed to recover the amount of the shortfall

20. NOTICES

20.1 Giving of Notices

All notices or other communications under or in connection with this Deed shall be given in accordance with clause 22 (*Notices*) of the Intercreditor Agreement which provisions are incorporated into this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed

20.2 Addresses for Notices

The address and facsimile number of each party to this Deed for all notices under or in connection with this Deed are those set out or referred to in clause 22 (*Notices*) of the Intercreditor Agreement, or as otherwise notified in accordance with that clause

21. SET OFF

21.1 Set-off rights

- (a) Subject to the terms of the Intercreditor Agreement, the Security Agent may set off any matured obligation due from the Company under the Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Company, 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

- (b) 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 Company, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off, subject to the terms of the Intercreditor Agreement, the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained
- (c) The Security Agent shall not be obliged to exercise any of its rights under this Clause, which shall be without prejudice and in addition to any rights of set-off or debit, combination of accounts, lien or security or other rights to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise)

22. THIRD PARTY RIGHTS

Save for any Receiver or Delegate or any attorney or nominee of the Security Agent, any Receiver or any Delegate and any person appointed by any of them in accordance with the provisions of this Deed and except as expressly provided to the contrary in this Deed, 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 enjoy the benefit of any term of this Deed. Notwithstanding any term of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed

23. ASSIGNMENTS AND TRANSFERS

23.1 Successors

This Deed shall be binding upon and enure to the benefit of each of the Company and the Secured Parties and their respective successors and permitted assigns and transferees

23.2 No assignment by Company

The Company may not in any way assign or otherwise transfer all or any of its rights or obligations under this Deed

23.3 Assignment by 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 Debt Documents and the Company authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights and obligations. Upon such assignment and transfer taking effect, the replacement Security Agent shall be deemed to be acting as security agent for each of the Secured Parties (as well as for itself) for the purposes of this Deed and in place of the former Security Agent

24. GOVERNING LAW, JURISDICTION AND ENFORCEMENT

24.1 Governing law

This Deed shall be governed by and construed in accordance with Singapore law

24.2 Jurisdiction of Singapore courts

- (a) The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including any dispute regarding the existence, validity or termination of 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) This Clause 24.2 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

24.3 Service of process

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

- (a) irrevocably appoints BidCo as its agent for service of process in relation to any proceedings before the Singapore courts in connection with this Deed, and
- (b) agrees that failure by a process agent to notify the Company of the process will not invalidate the proceedings concerned.

The Company expressly agrees and consents to the provisions of this Clause 24.

24.4 Waiver of Immunity

The Company hereby irrevocably agrees that

- (a) should any Party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist whether on the grounds of sovereignty or otherwise) from those proceedings or from attachment (whether in aid of execution before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to any of its assets, any such immunity being irrevocably waived, and
- (b) it and its assets are and shall be subject to such proceedings, attachment or execution in respect of its obligations under this Deed.

SCHEDULE 1

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 9 (*Appointment and Rights of Receivers*) shall have the right, either in its own name or in the name of the Company or otherwise and in such manner and upon such terms and conditions as that Receiver thinks fit, and either alone or jointly with any other person

1. Enter into Possession

To take possession of, collect and get in the Collateral, all proceeds payable in connection therewith or arising therefrom or in connection therewith and all records, correspondence and other documents relating thereto, to require payment to it or to the Security Agent of all such proceeds

2. Carry on business

To manage and carry on any business of the Company

3. Contracts

To enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Company is a party

4. Deal with Collateral

Without restriction imposed by Section 25 of the Property Act or the need to observe any of the restrictions or other provisions of Sections 23 or 25 of the Property Act, to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Collateral to any person (including a new company formed pursuant to paragraph 5 (*Hive Down*)) 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 spread over a period or deferred)

5. 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 part thereof or any rights attaching thereto

6. Borrow Moneys

To borrow or raise money either unsecured or on the security of the Collateral (either in priority to the Security Interests or otherwise)

7. Covenants and Guarantees

To enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them

8. Rights of Ownership

To manage and use the Collateral and to exercise and do (or permit the Company or any nominee of it to exercise and do) all such rights and things as a Receiver would be capable of exercising or doing if it were the absolute beneficial owner of the Collateral

9. Voting Rights

To exercise or cause or permit the relevant nominee of the Security Agent to exercise any rights, powers, remedies, authorities or discretions incidental to the ownership of the Collateral

or any part thereof in such manner as it may think fit and in particular, any voting and/or other rights attached to any of the Collateral

10. Insurance, etc.

To insure the Collateral and to purchase or otherwise acquire or do anything in connection with the Collateral

11. Claims

To settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating to the Collateral

12. Legal Actions

To bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Collateral or any business of the Company

13. Redemption of Security

To redeem any Security (whether or not having priority to the Security Interests) over the Collateral and to settle the accounts of any person with an interest in the Collateral

14. Employees etc.

To appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Company

15. Other Powers

To do anything else it may think fit for the realisation of the Collateral or incidental to the exercise of any of the rights, powers, remedies, authorities or discretions conferred under or by virtue of or set out in any Debt Document to which the Company is a party, the Companies Act, the Property Act or any other applicable law or regulation

IN WITNESS WHEREOF, the parties hereto have duly entered into this Deed as a deed and the Company has duly executed this Deed as a deed and intends to deliver and hereby delivers the same on the date first above written

THE COMPANY

EXECUTED as a DEED by
QHG INVESTMENT LLP acting by

REDACTED

Name YURIY SHPEK
Title Authorized Signatory

REDACTED

Witness

Name Adiwa Goga

Address Linklaters LLP, One Silk Street, London EC2Y 8HQ

Occupation. Trainee Solicitor

Notice Details

Address 50 Berkeley Street, London, W1J 8HD

Facsimile +44 02074123310

Attention Yuny Shpek

THE SECURITY AGENT

INTESA SANPAOLO S.P.A., LONDON BRANCH acting by

REDACTED

as Authorised Signatory (UNDER POWER OF ATTORNEY)

Name **MICHELE MATTANA**
Title

as Authorised Signatory _____

Name
Title

Notice Details

Address 90 Queen Street, London, EC4N 1SA
Facsimile +44 207 651 3200
Attention The Legal Department
Email ISPUK-Legal@intesaspaolo.com