



Registration of a Charge

Company name: **VAS HOLDINGS LIMITED**

Company number: **09599152**



XA1DIL0J

Received for Electronic Filing: **30/03/2021**

Details of Charge

Date of creation: **26/03/2021**

Charge code: **0959 9152 0003**

Persons entitled: **DB INTERNATIONAL TRUST (SINGAPORE) LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9599152

Charge code: 0959 9152 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th March 2021 and created by VAS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th March 2021 .

Given at Companies House, Cardiff on 31st March 2021

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



Companies House



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

Security Agreement

Dated 26 March 2021

created by

VAS HOLDINGS LIMITED

and

VAS FINANCE LTD

as the Assignors

in favour of

DB INTERNATIONAL TRUST (SINGAPORE) LIMITED

acting as the Security Agent

CONTENTS

CLAUSE		PAGE
1.	Definitions and Interpretation	1
2.	Confirmation	2
3.	Security Interests	3
4.	Supplemental Security	3
5.	Incorporation	3
6.	Counterparts	4
7.	Governing law	4
8.	Enforcement	4

THIS DEED is dated 26 March 2021 and made between:

- (1) VAS HOLDINGS LIMITED, a company incorporated under the laws of England and Wales with registration number 09599152 and having its registered address at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom ("**Holdco**");
- (2) VAS FINANCE LTD., an exempted company incorporated under the laws of the Cayman Islands with its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands with registration number 357355 (the "**Company**" and, together with HoldCo, the "**Assignors**"); and
- (3) DB INTERNATIONAL TRUST (SINGAPORE) LIMITED, as security trustee for the Secured Parties (the "**Security Agent**").

BACKGROUND

- (A) The Company and the Security Agent, among others, have decided to enter into the Amendment Agreement (as defined below) to amend, restate, substitute and/or extend certain terms of the Original Facility Agreement (as defined below).
- (B) Each Assignor and the Security Agent considers that the Existing Security (as defined below) created by the Assignors under the Existing Security Agreement (as defined below) secure the due and punctual payment and discharge of all Secured Liabilities (as defined in the Intercreditor Agreement) but are entering into this Deed in case it does not.
- (C) The board of directors of each Assignor is satisfied that entering into this Deed would be most likely to promote the success of that Assignor for the benefit of its members as a whole and to the further benefit and advantage of that Assignor.
- (D) Each Assignor and the Security Agent intends this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (E) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, terms defined in or incorporated by reference in the Existing Security Agreement have the same meaning and construction when used in, and the provisions in clause 1.3 (*Construction*) of the Existing Security Agreement apply to, this Deed. In addition:

"Amended Facility Agreement" means the Original Facility Agreement, as amended, restated, substituted and/or extended by the Amendment Agreement.

"Amendment Agreement" means the amendment and restatement agreement dated on or about the date of this Deed between, amongst others, the Company, VAS Finance Holdings Ltd. as the company shareholder and the Security Agent.

"Effective Date" has the meaning given to that term in the Amendment Agreement.

"Existing Security" means all or any of the Security created or expressed to be created by or pursuant to the Existing Security Agreement.

"Existing Security Agreement" means the security assignment over shareholder liabilities dated 4 February 2020 between the Assignors and the Security Agent.

"Original Facility Agreement" means the facility agreement dated 4 February 2020 between, amongst others, the Company, VAS Finance Holdings Ltd. as the company shareholder, Deutsche Bank AG, Singapore Branch as agent and the Security Agent, as amended and/or restated from time to time prior to the Effective Date.

"Party" means a party to this Deed and includes its successors in title, permitted assigns and permitted transferees.

"Secured Liabilities" has the meaning given to that term in the Intercreditor Agreement.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

1.2 Conflict

- (a) This Deed shall be subject to the terms of the Amended Facility Agreement and the Intercreditor Agreement. If and to the extent any provision of this Deed (other than Clause 7 (*Governing law*) and Clause 8 (*Enforcement*)) is inconsistent with the provisions of:
- (i) the Amended Facility Agreement, then (to the extent permitted by law) the Amended Facility Agreement shall prevail; or
 - (ii) the Intercreditor Agreement, then (to the extent permitted by law) the Intercreditor Agreement shall prevail.
- (b) If and to the extent any provision of this Deed is inconsistent with the provisions of any other Finance Document (other than the Amended Facility Agreement and/or the Intercreditor Agreement), then (to the extent permitted by law and unless otherwise specified in that Finance Document) the terms of this Deed shall prevail.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.4 Existing Security

- (a) All security made with "full title guarantee" is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenant implied by section 3 of the Law of Property (Miscellaneous Provisions) Act 1994 is not made to the extent Security exists on any Security Assets pursuant to the Existing Security Agreement.
- (b) Notwithstanding any references in the Existing Security Agreement or this Deed to:
- (i) a first fixed charge, an assignment; or
 - (ii) the Security Assets being free from any Security other than the Security created by the Existing Security Agreement or this Deed,

the existence of and the Security created by the Existing Security Agreement and the Security created by this Deed is acknowledged and there shall be no breach of this Deed or the Existing Security Agreement by reason of:

- (A) the existence of the Security created by the Existing Security Agreement and the Security created by this Deed; and
- (B) the Security created hereby ranking after the Security created by the Existing Security Agreement,

and such references shall be construed accordingly.

1.5 Designation

This Deed is a Finance Document (as designated pursuant to the Amendment Agreement).

2. CONFIRMATION

- (a) Notwithstanding any amendment, restatement, substitution and/or extension made to the Original Facility Agreement pursuant to the Amendment Agreement and any new Security created pursuant to this Deed, each Assignor confirms to the Security Agent that the Existing Security created by it under the Existing Security Agreement shall, with effect from the Effective Date, extend to secure the due and punctual payment and discharge of all Secured Liabilities (including, without limitation, those obligations and liabilities under the Amended Facility Agreement).
- (b) For the avoidance of doubt, the Existing Security created under the Existing Security Agreement will remain in full force and effect.

3. SECURITY INTERESTS

- (a) Each Assignor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Security Agent by way of security all its Agreements.
- (b) Each Assignor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Security Agent by way of first fixed charge, all its Agreements to the extent not validly and effectively assigned under paragraph (a) above.

4. SUPPLEMENTAL SECURITY

The Security Interests created under this Deed are created in addition to and do not affect the Existing Security created by the Existing Security Agreement (and notwithstanding Clause 3 (*Security Interests*) rank after the Existing Security.

5. INCORPORATION

The provisions of clause 3 (*Restrictions on dealing with Security Assets*) to clause 20 (*Incorporation of terms*) (inclusive) of the Existing Security Agreement and schedule 1 (*Rights of Receivers*) to the Existing Security Agreement (and any definitions used in such provisions) are deemed to be incorporated into this Deed as if they were set out in full in this Deed *mutatis mutandis*, except that:

- (a) references therein to "this Deed" shall be construed as references to this Deed; and
- (b) references therein to the "Facility Agreement" shall be construed as references to the Amended Facility Agreement.

6. 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.

7. GOVERNING LAW

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

8. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 8 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- (d) Without prejudice to any other mode of service allowed under any relevant law, the Company:
 - (i) irrevocably appoints Holdco as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Holdco, by its execution of this Deed, accepts that appointment); and
 - (ii) agrees that failure by a process agent to notify the Company of the process will not invalidate the proceedings concerned.
- (e) 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 Company must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (f) HoldCo (by execution of this Deed) accepts its appointments:
 - (i) under clause 7.1 (*Incorporation of terms*) of the Amendment Agreement to act as agent for service of process for the Company and the Company Shareholder in relation to any proceedings before the English courts in connection with the Amendment Agreement or this Deed; and
 - (ii) under clause 5.2 (*Incorporation of terms*) of the Parent Undertaking Confirmation (as defined in the Amended Facility Agreement) to act as agent for service of process for the Parent in relation to any proceedings before the English courts in connection with the Parent Undertaking Confirmation.

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

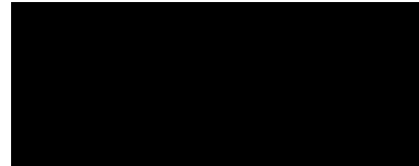
SIGNATURES

EXECUTED as a **DEED** by **VAS FINANCE LTD.**,
incorporated in the Cayman Islands, acting by
David Reintjes, who,
in accordance with the laws of that territory, is (or are)
acting under the authority of the company

Signature in the name of the company

VAS FINANCE LTD.

Signature of Authorised Signatory



EXECUTED as a **DEED** by
VAS HOLDINGS LIMITED

acting by:

Director



In the presence of:

Witness's signature:



Name: Shermaine Yim Pithie

Address: 

The Security Agent

DB INTERNATIONAL TRUST (SINGAPORE) LIMITED

By:



Authorised signatory

Name:

Jerry Lin Jian Huei
Authorised Signatory



Annita Yeo Shiao Lian
Authorised Signatory