

DATED 27 October **2023**

**(1) INTELLIGENT SAFETY ELECTRONICS PTE. LTD
(LENDER)**

AND

**(2) FIREANGEL SAFETY TECHNOLOGY GROUP PLC
(BORROWER)**

**£1,000,000
FACILITY AGREEMENT**

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THIS AGREEMENT is made on 27 October 2023

BETWEEN:-

- (1) **INTELLIGENT SAFETY ELECTRONICS PTE. LTD** of 987 Serangoon Road, Singapore, 328147 (the "**Lender**"); and
- (2) **FIREANGEL SAFETY TECHNOLOGY GROUP PLC**, a company incorporated in England and Wales with registered number 03991353 whose registered office is at Vanguard Centre, Sir William Lyons Road, Coventry, United Kingdom, CV4 7EZ (the "**Borrower**").

RECITALS:

- (A) The Lender has expressed an interest in making an offer to acquire the entire issued and to be issued share capital of the Borrower not already held by the Lender.
- (B) The Lender has agreed to provide to the Borrower an unsecured term loan of £1,000,000 subject to the terms and conditions of this Agreement.

IT IS AGREED as follows:-

1. **INTERPRETATION**

1.1 In this Agreement:-

"Accounting Principles"	means the generally accepted accounting principles in the United Kingdom
"Announcement"	means a press release made by or on behalf of the Lender (either alone or jointly with the Borrower) announcing a firm intention to make the Offer, in accordance with Rule 2.7 of the City Code
"Available Facility"	means the aggregate amount, for the time being, of the Facility available for drawing
"Availability Period"	means the period from and including 1 January 2024 to and including 30 June 2024
"Borrower Shares"	means the existing issued or unconditionally allotted and fully paid (or credited as fully paid) ordinary shares of 2 pence each in the capital of the Borrower and any further such shares which are unconditionally allotted or issued while the Offer remains open for acceptance or, subject to the provisions of the City Code, by such earlier date as the Lender may determine
"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for business in London and Singapore
"City Code"	means the City Code on Takeovers and Mergers as issued and administered by the Panel, as may be amended from time to time
"Event of Default"	means any event specified in Clause 13 (<i>Events of Default</i>) (whether or not declared)
"Facility"	means the £1,000,000 term loan facility made available by the Lender under this Agreement
"Finance Lease"	means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase

contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease)

"Financial Indebtedness"

means any indebtedness for or in respect of:

- (a) moneys borrowed
- (b) any amount raised by acceptance under any acceptance credit facility (or dematerialised equivalent)
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument
- (d) the amount of any liability in respect of Finance Leases
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis)
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account)
- (g) any counter-indemnity obligations in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution
- (h) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (other than any amount which is expressly excluded under any other paragraph of this definition) and
- (i) any guarantee, counter-indemnity or other assurances against financial loss that the Borrower has given for any of the items referred to in paragraphs (a) to (h) of this definition incurred by any person

"Form of Acceptance"

means the form of acceptance and authority relating to the Offer accompanying the Offer Document for use by the holders of Borrower Shares holding Borrower Shares in certificated form

"Interest Rate"

means 6 per cent. per annum

"Liabilities"

means the aggregate at any time of all monies and liabilities, actual or contingent, outstanding or otherwise due, owing or incurred from the Borrower to the Lender under this Agreement

"Loan"

means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan

"Material Adverse Effect"

means a material adverse effect on:

- (a) the financial condition and operations of the Borrower

	(b) the ability of the Borrower to perform its payment obligations under this Agreement or
	(c) the validity or enforceability of this Agreement
"NS&IA"	means the National Security and Investment Act 2021 (as amended)
"Offer"	means the cash offer to be made by the Lender at the Offer Price to acquire all the Borrower Shares not otherwise held by the Lender on the terms and subject to the conditions to be set out in the Offer Document and, in the case of Borrower Shares held in certificated form, the Form of Acceptance including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer
"Offer Document"	means the applicable Announcement and the offer documents dispatched to shareholders of the Borrower setting out the terms and conditions of the Offer
"Offer Price"	7.40 pence per share in cash for each Borrower Share
"Panel"	means the Panel on Takeovers and Mergers
"Repayment Date"	means the date falling 3 months after the earlier of: <ul style="list-style-type: none"> (a) the Secretary of State notifying the Lender that no further action will be taken in relation to the Transaction (as defined in the Announcement) pursuant to section 18(8)(b)(ii) of the NS&IA or (b) in the event that a call-in notice is given in relation to the Transaction (as defined in the Announcement) under section 1 of the NS&IA, either:- <ul style="list-style-type: none"> (i) the Secretary of State giving a final notification pursuant to section 26(1)(b) of the NS&IA in relation to the Transaction (as defined in the Announcement) or (ii) the Secretary of State making a final order pursuant to section 26(1)(a) of the NS&IA in relation to the Transaction (as defined in the Announcement) or (c) the Offer lapses, is terminated or is withdrawn
"Reservations"	means each and all of the following reservations that:- <ul style="list-style-type: none"> (a) equitable remedies may be granted or refused at the discretion of the court (b) there are limitations on enforcement by laws relating to insolvency generally and other laws generally affecting the rights of creditors (c) there is time barring of claims under the Limitation Act 1980 or other applicable laws

- (d) there is the possibility that an undertaking to assume liability for or to indemnify against non-payment of United Kingdom stamp duty land tax may be void and
- (e) there may be defences of set-off or counterclaim (provided that nothing in this definition purports to grant to the relevant person any such right) and similar principles, rights and defences under the laws of any foreign jurisdiction in which relevant obligations may have to be performed

"Secretary of State" has the meaning given to such term in Schedule 1 to the Interpretation Act 1978

"Security" means any mortgage, pledge, lien, charge, security assignment, hypothecation, standard security, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset or which has a similar effect

1.2 Unless the context otherwise requires or unless defined in this Agreement, references in this Agreement to:-

- 1.2.1 **"assets"** includes present and future properties, revenues and rights of every description;
- 1.2.2 any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that agreement, deed or instrument;
- 1.2.3 the words **"include(s)"** and **"including"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 1.2.4 **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.5 the **"Lender"**, the **"Borrower"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.6 the words **"other"** and **"otherwise"** shall not be construed ejusdem generis with any preceding words where a wider construction is possible;
- 1.2.7 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- 1.2.8 a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.9 words importing the singular shall include the plural and vice versa, and reference to any gender includes the other genders;
- 1.2.10 references to **"Clauses"** and **"Schedules"** are to clauses or sub-clauses and schedules of this Agreement;

1.2.11 a provision of law is a reference to that provision as amended or re-enacted; and

1.2.12 a time of day is a reference to London time.

1.3 Clause and Schedule headings are for ease of reference only.

1.4 An Event of Default is "**continuing**" if it has not been remedied or waived.

2. **FACILITY**

2.1 The Lender agrees to make the Facility available to the Borrower, subject to the terms of this Agreement.

2.2 Any undrawn balance of the Facility shall be cancelled at the expiry of the Availability Period.

3. **PURPOSE OF THE FACILITY**

3.1 The Borrower shall apply all amounts made available under the Facility towards general working capital purposes as are strictly necessary in the ordinary course of business of the Borrower.

3.2 The Lender is not obliged to monitor or verify any application of the Facility.

4. **CONDITIONS PRECEDENT**

4.1 The Lender's obligation to make a Loan is subject to the conditions precedent that, on both the date of the notice to draw down a Loan and the proposed drawdown date of that Loan:

4.1.1 the Offer has not lapsed, terminated or is withdrawn;

4.1.2 the Offer continues to be recommended by the directors of the Borrower;

4.1.3 the representations and warranties in Clause 10 are true and correct in all material respects; and

4.1.4 no Event of Default is continuing or will occur as a result of that Loan being advanced.

5. **UTILISATION**

Subject to the Lender not completing the acquisition of the entire issued and to be issued share capital of the Borrower not already held by the Lender pursuant to the Offer by 31 December 2023 and Clause 4 (*Conditions precedent*), the Facility shall be made available, but subject to the Lender receiving by at least ten days before the intended drawdown date a written request (which shall be irrevocable once made) addressed to the Lender and signed on behalf of the Borrower in the form set out in Schedule 1 (*Form of Drawdown Notice*), which includes for information purposes only an approximate breakdown of the proposed use of the relevant Loan.

6. **INTEREST**

The Borrower shall pay the Lender interest on the Loans in cleared funds calculated at the Interest Rate. Interest shall accrue daily on the basis of a 365-day year and shall be payable, in arrears, on the Repayment Date.

7. **REPAYMENT**

7.1 Subject to any provision of this Agreement requiring earlier payment, the Loans shall be repaid in full on the Repayment Date.

7.2 Save as expressly provided under Clause 8 (*Prepayments and cancellation*), neither the whole nor any part of the Facility may be repaid, prepaid or cancelled and no sum repaid or prepaid under the Facility may be redrawn.

8. **PREPAYMENTS AND CANCELLATION**

8.1 The Borrower may, if it gives the Lender at least five Business Days' prior written notice, cancel the whole or any part of the Available Facility.

8.2 The Borrower may, if it gives the Lender at least five Business Days' prior written notice, prepay the whole or any part of the Loans.

8.3 On any prepayment of the Loans in accordance with this Clause 8.3, the Borrower shall pay to the Lender all interest accrued on the Loans prepaid up to the date of such prepayment.

9. **PAYMENTS**

All payments made by the Borrower under this Agreement shall be made in full, without set-off, counterclaim or condition and free and clear of and without any deduction or withholding, provided that if the Borrower is required by law or regulation to make such deduction or withholding, it shall:

9.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;

9.2 pay to the relevant taxation, or other authorities, as appropriate, the full amount of the deduction or withholding;

9.3 provide to the Lender, within 30 days of any such deduction or withholding being made, evidence reasonably satisfactory to the Lender that the full amount of the deduction or withholding has been paid to the relevant taxation authority; and

9.4 pay to the Lender such additional amount as is necessary to ensure that the net full amount received by the Lender after the required deduction or withholding is equal to the amount that the Lender would have received had no such deduction or withholding been made.

10. **REPRESENTATIONS AND WARRANTIES**

10.1 **General**

The Borrower makes the representations and warranties set out in this Clause 10 to the Lender.

10.2 **Status**

10.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

10.2.2 It has the power to own its assets and carry on its business as it is being conducted.

10.3 **Binding obligations**

Subject to the Reservations, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

10.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with:-

10.4.1 any law or regulation applicable to it;

- 10.4.2 the constitutional documents of the Borrower; or
- 10.4.3 any agreement or instrument binding upon the Borrower or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,
- in each case, to an extent which has or is reasonably likely to have a Material Adverse Effect.

10.5 Power and authority

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

10.6 Validity and admissibility in evidence

All authorisations, consents, approvals, filings and registrations required:-

10.6.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement; and

10.6.2 to make this Agreement admissible in evidence,

have been obtained or effected and are in full force and effect.

10.7 Governing law and enforcement

Subject to the Reservations:

10.7.1 The choice of English law as the governing law of this Agreement will be recognised and enforced.

10.7.2 Any judgment obtained in England in relation to this Agreement will be recognised and enforced.

10.8 Insolvency

No:-

10.8.1 corporate action, legal proceeding or other formal procedure or step described in Clause 13.5.1; or

10.8.2 creditors' process described in Clause 13.6 (*Creditors' process*),

has been taken or, to the knowledge of the Borrower, threatened in writing; and none of the circumstances described in Clause 13.4 (*Insolvency*) applies to the Borrower.

10.9 No Event of Default

No Event of Default is continuing, or is reasonably likely to result from the making of any Loan, or the entry into, the performance of, or any transaction contemplated by, this Agreement.

10.10 Times when representations made

10.10.1 All the representations and warranties in this Clause 10 are made by the Borrower on the date of this Agreement and are deemed to be repeated on the date of the notice to draw down a Loan and the proposed drawdown date of that Loan.

10.10.2 Each representation or warranty deemed to be made after the date of this Agreement 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.

11. **INFORMATION UNDERTAKINGS**

The undertakings in this Clause 11 remain in force from the date of this Agreement for so long as any of the Liabilities remain outstanding.

11.1 **Information**

The Borrower shall supply to the Lender whilst any Loan is outstanding, promptly on reasonable request, such further information regarding the financial condition and operations of the Borrower as the Lender may reasonably request.

11.2 **Notification of Event of Default**

The Borrower shall notify the Lender of any Event of Default which is continuing (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

12. **GENERAL UNDERTAKINGS**

The undertakings in this Clause 12 remain in force from the date of this Agreement for so long as any of the Liabilities remain outstanding.

12.1 **Authorisations**

The Borrower shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any authorisation, consent, approval, filing or registration required under any law or regulation to:-

12.1.1 enable it to perform its obligations under this Agreement; and

12.1.2 ensure (subject to the Reservations) the legality, validity, enforceability or admissibility in evidence of this Agreement.

12.2 **Pari passu ranking**

The Borrower shall (subject to the Reservations) ensure that at all times any unsecured and unsubordinated claims of the Lender against it under this Agreement rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

12.3 **Financial Indebtedness**

The Borrower shall not, at any time after the date of this Agreement, incur any Financial Indebtedness without the prior written consent of the Lender, such consent to be not unreasonably withheld or delayed.

13. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 13 is an Event of Default.

13.1 **Non-payment**

The Borrower does not pay on the due date any amount payable pursuant to this Agreement at the place at and in the currency in which it is expressed to be payable unless:-

13.1.1 its failure to pay is caused by administrative or technical error; and

13.1.2 payment is made within five Business Days of its due date.

13.2 **Other obligations**

13.2.1 The Borrower does not comply with any provision of this Agreement (other than those referred to in Clause 13.1 (Non-payment)).

13.2.2 No Event of Default under Clause 13.2.1 above will occur if the failure to comply is capable of remedy and is remedied within ten Business Days of the earlier of the Lender giving notice to the Borrower or the Borrower becoming aware of the failure to comply.

13.3 **Misrepresentation**

13.3.1 Any representation or statement made or deemed to be made by the Borrower in this Agreement is or proves to have been incorrect or misleading when made or deemed to be made.

13.3.2 No Event of Default under Clause 13.3.1 above will occur, if the facts or circumstances underlying the misrepresentation are capable of remedy and are remedied within ten Business Days of the earlier of the Lender giving notice to the Borrower or the Borrower becoming aware of the misrepresentation.

13.4 **Insolvency**

13.4.1 The Borrower is unable or admits in writing inability to pay its debts as they fall due, suspends or threatens in writing to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lender in its capacity as such) with a view to rescheduling any of its indebtedness in an amount of at least £50,000 (or its equivalent in other currencies) other than where the Borrower in the ordinary course of business extends the due date of any payment in respect of supply of assets or services by no more than thirty days from the original due date of such payment.

13.4.2 A moratorium is declared in respect of any indebtedness of the Borrower. If a moratorium is declared, the ending of the moratorium will not remedy any Event of Default caused by the declaration of the moratorium.

13.5 **Insolvency proceedings**

13.5.1 Any corporate action, legal proceedings or other formal legal procedure or step is taken by reason of actual or anticipated financial difficulties in relation to:-

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;
- (b) a composition, compromise, assignment or similar arrangement with any creditor of the Borrower (excluding any arrangements or negotiations with the Lender);
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets having an aggregate value in excess of £50,000 (or its equivalent in other currencies); or
- (d) enforcement of any Security over any assets of the Borrower where such assets have an aggregate value in excess of £50,000 (or its equivalent in other currencies),

or any analogous procedure or step is taken in any jurisdiction.

13.5.2 Clause 13.5.1(a) shall not apply to any legal proceeding or other formal procedure or step (including any winding-up petition) which is being contested in good faith or which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen days of commencement.

13.6 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Borrower having an aggregate value of £100,000 (or its equivalent in other currencies) and is not discharged, stayed or dismissed within fourteen days.

13.7 **Unlawfulness and invalidity**

13.7.1 It is or becomes unlawful for the Borrower to perform any of its material obligations under this Agreement.

13.7.2 Any obligation or obligations of the Borrower to this Agreement are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lender under this Agreement.

13.7.3 This Agreement ceases to be in full force and effect.

13.8 **Acceleration**

On and at any time after the occurrence of an Event of Default, the Lender may by notice to the Borrower:-

13.8.1 declare that all or part of the Liabilities, together with accrued interest, and all other amounts accrued or outstanding under this Agreement be immediately due and payable, at which time they shall become immediately due and payable;

13.8.2 declare that all or part of the Liabilities be payable on demand, at which time they shall immediately become payable on demand by the Lender; and/or

13.8.3 exercise any or all of its rights, remedies, powers or discretions under this Agreement.

14. **COSTS AND EXPENSES**

Each party shall be responsible for their own costs and expenses in relation to this Agreement.

15. **COMMUNICATIONS**

15.1 **Communication to be in writing**

Any communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing. Any notice given under or in connection with this Agreement must be in English.

15.2 **Deemed delivery**

Any such communication shall be addressed as provided in Clause 15.3 (*Parties details*) and, if so addressed, shall be deemed to have been duly given or made as follows:-

15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party; or

15.2.2 if sent by international post, five Business Days after the date of posting; or

15.2.3 if sent by email, when actually received (or made available) in readable form,

provided that if, in accordance with the above provisions, any such communication would otherwise be deemed to be given or made outside normal working hours, such communication shall be deemed to be given or made at the start of the next Business Day.

15.3 Parties' Details

The relevant details of each party for the purposes of this Agreement are:-

Party	Attention	Address	Email
Lender	[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED]
Borrower	[REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED]

or to any other address as is notified in writing by one party to the other from time to time.

16. MISCELLANEOUS

16.1 Severability

If any provision of this Agreement is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

- 16.1.1 the validity of enforceability of any other provision, in any jurisdiction; or
- 16.1.2 the validity of enforceability of that particular provision, in any other jurisdiction.

16.2 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Agreement will operate as a waiver of any right or remedy or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Lender will be effective unless it is in writing. No single or partial exercise of any right or remedy will prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

16.3 Contracts (Rights of Third Parties) Act 1999

- 16.3.1 A person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.
- 16.3.2 Notwithstanding any term of this Agreement, the consent of any person who is not a party is not required to rescind or vary this Agreement at any time.

16.4 **Counterparts**

This Agreement 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 Agreement.

17. **GOVERNING LAW AND ENFORCEMENT**

17.1 **Governing law**

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

17.2 **Enforcement**

17.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

17.2.2 The parties to this Agreement agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Agreement will argue to the contrary.

17.3 **Service of process**

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

17.3.1 irrevocably appoints Hill Dickinson LLP of The Broadgate Tower, 20 Primrose Street, London EC2A 2EW as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement;

17.3.2 agrees that failure by an agent for service of process to notify the Lender of the process will not invalidate the proceedings concerned; and

17.3.3 if any person appointed as process agent is unable for any reason to act as agent for service of process, the Lender must promptly, but in any event within 5 Business Days of such event taking place, appoint another agent.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

FORM OF DRAWDOWN NOTICE

To: Intelligent Safety Electronics Pte. Ltd (the "Lender")

From: FireAngel Safety Technology Group Plc (the "Borrower")

Date: [] 2024

£1,000,000 term loan between us dated [] 2023 (the "Agreement")

Terms defined in the Agreement shall bear the same meaning in this letter.

1. We wish to draw the amount of £[] as follows:-

1.1 Date of drawdown: []

1.2 Payment instructions: [Details of account for payment]

2. We confirm that on the date of this letter:-

2.1 each of the conditions precedent are satisfied;

2.2 no Event of Default has occurred or may be about to occur;

2.3 the representations and warranties in the Agreement are true and accurate in all material respects.

3. We can confirm that the Loan will be used as follows:-

[approximate breakdown of the proposed use of the relevant Loan]

By:-

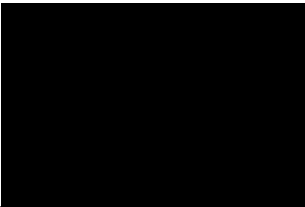
.....
Authorised Signatory
for and on behalf of
FireAngel Safety Technology Group Plc

SIGNATURE PAGE

THE LENDER

SIGNED
for and on behalf of
INTELLIGENT SAFETY ELECTRONICS PTE. LTD
by:-

)
)
)
)



.....
Authorised Signatory

THE BORROWER

SIGNED
for and on behalf of
FIREANGEL SAFETY TECHNOLOGY GROUP PLC
by:-

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Authorised Signatory

SIGNATURE PAGE

THE LENDER

SIGNED)
for and on behalf of)
INTELLIGENT SAFETY ELECTRONICS PTE. LTD)
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THE BORROWER

SIGNED)
for and on behalf of)
FIREANGEL SAFETY TECHNOLOGY GROUP PLC)
by:-)


Authorised Signatory