Worldsec Limited

PRIVATE AND CONFIDENTIAL

Stephen Lister d'Anyers Willis
Walk Farm,
Tunstall, Woodbridge,
Suffolk, IP12 2JX
United Kingdom

3rd June 2019

Dear Stephen,

Letter of appointment

I am delighted to confirm your appointment by the Board as a non-executive director of Worldsec Limited (the "Company").

This letter sets out the main terms of your appointment. If you are unhappy with any of the terms, or need any more information, please let me know.

By accepting this appointment, you agree that this letter is a contract for services and is not a contract of employment and you confirm that you are not subject to any restrictions which prevent you from holding office as a director.

1 Appointment

1.1 Subject to the remaining provisions of this letter, your appointment shall be for an initial term of three years commencing on 3rd June 2019 until the conclusion of the Company's annual general meeting (**AGM**) occurring approximately three years from that date unless terminated earlier by either party giving to the other one month's prior written notice.

1.2 Your appointment is subject to the Company's articles of association, as amended from time to time (**Articles**). Nothing in this letter shall be taken to exclude or vary the terms of the Articles as they apply to you as a director of the Company. Your appointment is subject to confirmation by the shareholders at the next AGM, which is on 12th July 2019.

1.3 Continuation of your appointment is contingent on your continued satisfactory performance and any relevant statutory provisions relating to removal of a director. If the shareholders do not confirm your appointment or, you are retired from office under the Bye Laws, your appointment shall terminate automatically, with immediate effect and without compensation.

1.4 Non-executive directors are typically expected to serve two three-year terms but may be invited by the Board to serve for an additional period. Any term renewal is subject to Board review and AGM re-election. Notwithstanding any mutual expectation, there is no right to re-nomination by the Board, either annually or after any three-year period.

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1.5 You may be required to serve on one or more Board committees. You will be provided with the relevant terms of reference on your appointment to such a committee.

1.6 Notwithstanding paragraph 1.1 to paragraph 1.5, the Company may terminate your appointment with immediate effect if you have:

1.6.1 been guilty of a serious breach of the rules and regulations of the UK Listing Authority, the Financial Conduct Authority (**FCA**) or any regulatory authorities relevant to any company in the Group (as amended from time to time) or any code of practice issued by the Company (as amended from time to time); or

1.6.2 been convicted of any offence relating to insider dealing, market abuse or commit any breach of the rules of the London Stock Exchange, the FCA's Listing Rules and Disclosure Guidance and Transparency Rules, the Financial Services and Markets Act 2000 (as amended), the Market Abuse Regulation 2016 (596/2014/EU) (**MAR**), the City Code on Takeovers and Mergers or the Criminal Justice Act 1993 or the Companies Act 2006, which in the reasonable opinion of the Board is material; or

1.6.3 committed a material breach of your obligations under this letter; or

1.6.4 committed any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your statutory, fiduciary or common-law duties); or

1.6.5 been guilty of any fraud or dishonesty or acted in any manner which, in the Company's opinion, brings or is likely to bring you or the Company into disrepute or is materially adverse to the Company's interests; or

1.6.6 been convicted of an arrestable criminal offence other than a road traffic offence for which a fine or non-custodial penalty is imposed; or

1.6.7 been declared bankrupt or have made an arrangement with or for the benefit of your creditors, or if you have a county court administration order made against you under the County Court Act 1984; or

1.6.8 been disqualified from acting as a director.

1.7 On termination of your appointment, you shall, at the Company's request, resign from your office as director of the Company.

1.8 If matters arise which cause you concern about your role, you should discuss these matters with the chairman or, if a senior independent director has been appointed, the senior independent director. If you have any concerns which cannot be resolved, and you choose to resign for that, or any other reason, you should provide an appropriate written statement to the chairman or the senior independent director for circulation to the Board.

2 Time Commitment

2.1 You will be expected to devote such time as is necessary for the proper performance of your duties. Overall we anticipate that you will spend a minimum of two days a month on work for the Company after the induction phase referred to in paragraph 9. This may include attendance at monthly Board meetings, committee meetings, the AGM, one annual Board away day a year, Board dinners, meetings with the non-executive directors, meetings with shareholders, meetings forming part of the Board evaluation process and updating and training meetings. Some of these meetings may involve overseas travel. In addition, you will be required to consider all relevant papers before each meeting. Unless urgent and unavoidable circumstances prevent you from doing so, it is expected that you will attend the meetings outlined in this paragraph.

2.2 The nature of the role makes it impossible to be specific about the maximum time commitment. You may be required to devote additional time to the Company in respect of preparation time and ad hoc matters which may arise and particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, committee or shareholder meetings.

2.3 The overall time commitment stated in paragraph 2.1 will increase if you become a committee member or chair, or if you are given additional responsibilities, such as being appointed the senior independent director, or non-executive director on the boards of any of the Company's subsidiaries. Details of the expected increase in time commitment will be covered in any relevant communication confirming the additional responsibility.

2.4 By accepting this appointment, you confirm that, taking into account all of your other commitments, you are able to allocate sufficient time to the Company to discharge your responsibilities effectively. You should obtain the agreement of the chairman before accepting additional commitments that might affect the time you are able to devote to your role as a non-executive director of the Company.

3 Role and Duties

3.1 The Board as a whole is collectively responsible for the success of the Company. The Board's role is to:

3.1.1 provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;

3.1.2 set the Company's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives, and review management performance; and

3.1.3 set the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met.

3.2 As a non-executive director you shall have the same general legal responsibilities to the Company as any other director. You are expected to perform your duties (whether statutory, fiduciary or common law) faithfully, diligently and to a standard commensurate with the functions of your role and your knowledge, skills and experience.

3.3 You shall exercise your powers in your role as a non-executive director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the UK Corporate Governance Code and associated guidance, the UK Listing Authority's Listing, Prospectus, and Disclosure and Transparency Rules and the MAR. You will be advised by the company secretary where these differ from requirements in the UK.

3.4 You shall have particular regard to the general duties of directors in Part 10 of the Companies Act 2006 or the relevant part of Bermuda Companies Act 1981, as amended, including the duty to promote the success of the Company under which all directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a director, you must have regard (among other matters) to:

3.4.1 the likely consequences of any decision in the long term;

3.4.2 the interests of the Company's employees;

3.4.3 the need to foster the Company's business relationships with suppliers, customers and others;

3.4.4 the impact of the Company's operations on the community and the environment;

3.4.5 the desirability of the Company maintaining a reputation for high standards of business conduct; and

3.4.6 the need to act fairly as between the members of the Company.

3.5 You shall have particular regard to the Financial Reporting Council's UK Corporate Governance Code and associated Guidance on Board Effectiveness in respect of the role of the Board and the role of the non-executive director.

3.6 In your role as a non-executive director, you shall also be required to:

3.6.1 constructively challenge and help develop proposals on strategy;

3.6.2 scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

3.6.3 satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

3.6.4 be responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing and, where necessary, removing senior management and in succession planning;

3.6.5 devote time to developing and refreshing your knowledge and skills;

3.6.6 uphold high standards of integrity and probity and support the chairman and executive directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;

3.6.7 insist on receiving high-quality information sufficiently in advance of Board meetings;

3.6.8 take into account the views of shareholders and other stakeholders where appropriate;

3.6.9 make sufficient time available to discharge your responsibilities effectively;

3.6.10 exercise relevant powers under, and abide by, the Articles;

3.6.11 disclose the nature and extent of any direct or indirect interest you may have in any matter being considered at a Board or committee meeting and, except as permitted under the Articles you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest;

3.6.12 immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other director of the Company of which you become aware to Chairman;

3.6.13 comply with the terms of MAR or Company's share dealing code (as applicable) for dealings by directors and persons discharging managerial responsibilities (a copy of which is available from the Board) and any other code of practice issued by the Company from time to time relating to dealing in the Company's securities (the **Share Dealing Code**);

3.6.14 comply with the terms of MAR or, if applicable, the Share Dealing Code, with regard to disclosure of transactions in the Company's shares;

3.6.15 exercise your powers as a director in accordance with the Company's policies and procedures and the Bribery Act 2010; and

3.6.16 not do anything that would cause you to be disqualified from acting as a director.

3.7 Unless the Board specifically authorises you to do so, you shall not enter into any legal or other commitment or contract on behalf of the Company.

3.8 You shall be entitled to request all relevant information about the Company's affairs as is reasonably necessary to enable you to discharge your responsibilities as a non-executive director.

4 Fees and Expenses

4.1 You shall be paid an annual fee of £10,000 gross (current at the date of this letter), which shall be paid annually. This fee covers all duties, including service on any Board committee.

4.2 You shall be fully responsible for and shall reimburse the Company for any income or social security taxes and any other liabilities, deductions, contributions, assessments or claims arising from or made in connection with the fee where the recovery is not prohibited by law. You shall further reimburse the Company against all reasonable costs, expenses and any penalty, fine or interest incurred or payable by the Company in connection with or in consequence of any such liability, deduction, contribution, assessment or claim

4.3 The Company may, from time to time, and at its absolute discretion, pay you a bonus relating to any financial year. For the avoidance of doubt, any award of bonus will be entirely discretionary and does not constitute any contractual entitlement to participate in any bonus arrangements.

4.4 The Company shall reimburse you for all reasonable and properly documented expenses that you incur in performing the duties of your office.

4.5 On termination of your appointment, you shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal way of any expenses properly incurred before that date.

5 Independent Professional Advice

5.1 In some circumstances you may consider that you need professional advice in the furtherance of your duties as a director and it may be appropriate for you to seek advice from independent advisers at the Company's expense. The Company shall reimburse the reasonable cost of expenditure incurred by you in accordance with its policy.

6 Outside Interests

6.1 You have already disclosed to the Board the significant commitments you have outside your role in the Company. You must inform the chairman in advance of any changes to these commitments. In certain circumstances, you may have to seek the Board's agreement before accepting further commitments which either might give rise to a conflict of interest or a conflict with any of your duties to the Company, or which might impact on the time that you are able to devote to your role at the Company.

6.2 It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. If you become aware of any further potential or actual conflicts of interest, these should be disclosed to the chairman and company secretary as soon as you become aware of them and again you may have to seek the agreement of the Board.

7 Confidentiality

7.1 You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated or disclosed to third parties or used for any reason other than in the interests of the Company, either during your appointment or following termination (by whatever means), without prior clearance from the chairman. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.

7.2 You acknowledge the need to hold and retain Company information (in whatever format you may receive it) under appropriately secure conditions.

7.3 Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of inside information. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Board or company secretary.

7.4 Nothing in this paragraph 7 shall prevent you from disclosing information which you are entitled to disclose under the Public Interest Disclosure Act 1998, provided that the disclosure is made in accordance with the provisions of that Act.

8 Inside Information and Dealing in the Company's Shares

8.1 Your attention is drawn to the requirements under both law and regulation as to the disclosure of inside information, in particular to the MAR, the Disclosure Guidance and Transparency Rules of the UK Listing Authority and section 52 of the Criminal Justice Act 1993 on insider dealing. You should avoid making any statements that might risk a breach of these requirements. If in doubt, please contact the chairman or company secretary.

8.2 During your period of appointment you are required to comply with the provisions of Article 19 of the MAR, the Company's share dealing code in relation to dealing in the Company's publicly traded or quoted securities, and any such other code as the Company may adopt from time to time which sets out the terms for dealings by directors in the Company's publicly traded or quoted securities. A copy of your obligations under Article 19 of the MAR and a copy of the current share dealing code adopted by the Company will be provided to you separately.

9 Induction

9.1 After the commencement of your appointment, the Company will provide a comprehensive, formal and tailored induction. Where appropriate, we will arrange for site visits and meetings with senior and middle management and the Company's auditors. We will also give the major shareholders the opportunity to meet you. You will be expected to make yourself available during your first year of appointment for not less than a further 10 days (in addition to the time commitment outlined paragraph 2.1) for the purposes of the induction. The management or company secretary will contact you with further details.

10 Training

10.1 On an ongoing basis, and further to the annual evaluation process, the Company will. as and when appropriate, arrange for you to develop and refresh your skills and knowledge in areas which are mutually identified as being likely to be required, or of benefit to you, in carrying out your duties effectively. You should try to make yourself available for any relevant training sessions which may be organised for the Board.

11 Review Process

11.1 The performance of individual directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the chairman as soon as you can.

12 Insurance and Indemnity

12.1 The Company has directors' and officers' liability insurance and it intends to maintain such cover for the full term of your appointment. The indemnity limit is $5,000,000 (current at the date of this letter).

12.2 The Company shall grant you a deed of indemnity against certain liabilities that may be incurred as a result of your office to the extent permitted by section 234 of the Companies Act 2006.

13 Changes to Personal Details

13.1 You shall advise the company secretary promptly of any change in your address or other personal contact details.

14 Moral Rights

14.1 You hereby irrevocably waive any moral rights in all works prepared by you, in the provision of your services to the Company, to which you are now or may at any future time be entitled under Chapter IV of the Copyright Designs and Patents Act 1988 or any similar provisions of law in any jurisdiction, including (but without limitation) the right to be identified, the right of integrity and the right against false attribution, and agree not to institute, support, maintain or permit any action or claim to the effect that any treatment, exploitation or use of such works or other materials, infringes your moral rights.

15 Data Protection

15.1 By signing this letter you consent to the Company holding and processing data about you for legal, personnel, administrative and management purposes and in particular to the processing of any **sensitive personal data** (as defined in the Data Protection Act 1998) relating to you including, as appropriate:

15.1.1 information about your physical or mental health or condition in order to monitor sick leave and take decisions as to your fitness to perform your duties; or

15.1.2 your racial or ethnic origin or religious or similar beliefs in order to monitor compliance with equal opportunities legislation; or

15.1.3 information relating to any criminal proceedings in which you have been involved for insurance purposes and in order to comply with legal requirements and obligations to third parties.

15.2 You consent to the Company making such information available to those who provide products or services to the Company or any company in the Company's group (such as advisers and payroll administrators), regulatory authorities, potential or future employers, governmental or quasi-governmental organisations and potential purchasers of the Company or the business in which you work.

15.3 You also consent to the transfer of such information to the Company's or any group company's business contacts outside the European Economic Area in order to further its business interests even where the country or territory in question does not maintain adequate data protection standards.

16 Third Party Rights

16.1 No one other than you and the Company shall have any rights to enforce the terms of this letter.

17 Entire Agreement

17.1 This letter and any document referred to in it constitutes the entire terms and conditions of your appointment and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and the Company, whether written or oral, relating to its subject matter.

17.2 You agree that you shall have no remedies in respect of any representation, assurance or warranty (whether made innocently or negligently) that is not set out in this letter and you shall not have any claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this letter.

18 Variation

18.1 No variation of this letter shall be effective unless it is in writing and signed by you and the Company (or respective authorised representatives).

19 Governing Law and Jurisdiction

19.1 Your appointment with the Company and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the

law of England and Wales and you and the Company irrevocably agree that the courts of England and Wales shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this appointment or its subject matter or formation (including non-contractual disputes or claims).

Please indicate your acceptance of these terms by signing and returning the attached copy of this letter to Worldsec Limited.

Yours sincerely
For and on behalf of
Worldsec Limited

Henry Cheong
Director

I confirm and agree to the terms of my appointment as a non-executive director of as set out in this letter.

Signed on 3rd June 2019 by

Stephen Lister d'Anyers Willis