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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE 13D**

**Information To Be Included in Statements Filed Pursuant to Â§ 240.13d-1(a) and  
Amendments Thereto Filed Pursuant to Â§ 240.13d-2(a)  
(Amendment No. 4)\***

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**WAVE Life Sciences Ltd.**

(Name of Issuer)

**Ordinary Shares**  
(Title of Class of Securities)

**Y95308105**  
(CUSIP Number)

**Ken Takanashi**  
**St. Luke's Tower 12F, 8-1, Akashi-cho, Chuo-ku,**  
**Tokyo 104-0044, Japan**  
**+81-3-5565-6148**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**With Copies To:**  
**Morgan, Lewis & Bockius LLP**  
**ATTN: Bradley K. Edmister**  
**101 Park Avenue, New York, New York 10178-0060**  
**Telephone: +1-212-309-6110**

**January 24, 2019**  
(Date of Event Which Requires Filing of This Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Â§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Â§240.13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|---|--|---|
| <b>1</b>  | NAME OF REPORTING PERSONS<br><br>Shin Nippon Biomedical Laboratories, Ltd.   |   |
| <b>2</b>  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="checkbox"/> (b) <input type="checkbox"/>          |   |
| <b>3</b>  | SEC USE ONLY   |   |
| <b>4</b>  | SOURCE OF FUNDS<br><br>OO  |   |
| <b>5</b>  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)<br><br><input type="checkbox"/> |   |
| <b>6</b>  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Japan  |   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | <b>7</b>   | SOLE VOTING POWER                         |
|   | <b>8</b>   | SHARED VOTING POWER<br><br>5,885,478      |
|   | <b>9</b>   | SOLE DISPOSITIVE POWER                    |
|   | <b>10</b>  | SHARED DISPOSITIVE POWER<br><br>5,885,478 |
| <b>11</b>   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>5,885,478  |   |
| <b>12</b>   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES<br><br><input type="checkbox"/>                  |   |
| <b>13</b>   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>17.6%  |   |
| <b>14</b>   | TYPE OF REPORTING PERSON<br><br>CO   |   |

|   |  |   |
|---|--|---|
| <b>1</b>  | NAME OF REPORTING PERSONS<br><br>SNBL USA, Ltd.  |   |
| <b>2</b>  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="checkbox"/> (b) <input type="checkbox"/>          |   |
| <b>3</b>  | SEC USE ONLY   |   |
| <b>4</b>  | SOURCE OF FUNDS<br><br>WC  |   |
| <b>5</b>  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)<br><br><input type="checkbox"/> |   |
| <b>6</b>  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Washington   |   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | <b>7</b>   | SOLE VOTING POWER<br><br>0                |
|   | <b>8</b>   | SHARED VOTING POWER<br><br>2,386,663      |
|   | <b>9</b>   | SOLE DISPOSITIVE POWER<br><br>0           |
|   | <b>10</b>  | SHARED DISPOSITIVE POWER<br><br>2,386,663 |
| <b>11</b>   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>2,386,663  |   |
| <b>12</b>   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES<br><br><input type="checkbox"/>                  |   |
| <b>13</b>   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>7.2%   |   |
| <b>14</b>   | TYPE OF REPORTING PERSON<br><br>CO   |   |

|   |  |   |
|---|--|---|
| <b>1</b>  | NAME OF REPORTING PERSONS<br><br>Ken Takanashi   |   |
| <b>2</b>  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) <input type="checkbox"/> (b) <input type="checkbox"/>          |   |
| <b>3</b>  | SEC USE ONLY   |   |
| <b>4</b>  | SOURCE OF FUNDS<br><br>AF  |   |
| <b>5</b>  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)<br><br><input type="checkbox"/> |   |
| <b>6</b>  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Not applicable   |   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | <b>7</b>   | SOLE VOTING POWER<br><br>0                |
|   | <b>8</b>   | SHARED VOTING POWER<br><br>5,894,478      |
|   | <b>9</b>   | SOLE DISPOSITIVE POWER<br><br>0           |
|   | <b>10</b>  | SHARED DISPOSITIVE POWER<br><br>5,894,478 |
| <b>11</b>   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>5,894,478  |   |
| <b>12</b>   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES<br><br><input type="checkbox"/>                  |   |
| <b>13</b>   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>17.7%  |   |
| <b>14</b>   | TYPE OF REPORTING PERSON<br><br>IN   |   |

This Amendment No. 4 amends the Schedule 13D filed with the Securities and Exchange Commission on November 25, 2015, as previously amended from time to time (the "Schedule 13D"). Unless otherwise stated herein, the Schedule 13D remains in full force and effect. Terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Schedule 13D.

#### **Item 5. Interest in Securities of the Issuer**

Item 5 is hereby amended and restated in its entirety as follows:

The information in this Item 5(a) and in Row 13 of each cover page to this Schedule 13D with respect to SNBL, Mr. Takanashi and SNBL USA is based on an aggregate of 33,376,176 shares of the Issuer's Ordinary Shares issued and outstanding as of January 24, 2019, as reported in the Issuer's prospectus supplement, filed with the SEC on January 24, 2019.

(a) SNBL may be deemed to beneficially own 5,885,478 of the Issuer's Ordinary Shares, representing 17.6% of the Issuer's issued and outstanding shares and consisting of (i) 1,697,467 Ordinary Shares held by SNBL; (ii) 286,663 Ordinary Shares held by SNBL USA; (iii) 1,801,348 Ordinary Shares underlying immediately convertible Series A preferred shares held by SNBL; and (iv) 2,100,000 Ordinary Shares underlying immediately convertible Series A preferred shares held by SNBL USA.

Mr. Takanashi may be deemed to beneficially own 5,894,478 of the Issuer's Ordinary Shares, representing 17.7% of the Issuer's issued and outstanding shares and consisting of (i) 1,697,467 Ordinary Shares held by SNBL; (ii) 286,663 Ordinary Shares held by SNBL USA; (iii) 1,801,348 Ordinary Shares underlying immediately convertible Series A preferred shares held by SNBL; (iv) 2,100,000 Ordinary Shares underlying immediately convertible Series A preferred shares held by SNBL USA; and (v) 9,000 Ordinary Shares underlying options currently exercisable held by Mr. Takanashi.

SNBL USA may be deemed to beneficially own 2,386,663 of the Issuer's Ordinary Shares, representing 7.2% of the Issuer's issued and outstanding shares and consisting of 286,663 Ordinary Shares held by SNBL USA and 2,100,000 Ordinary Shares underlying immediately convertible Series A preferred shares held by SNBL USA.

Each of the Reporting Persons expressly disclaims beneficial ownership of the securities of the Issuer owned by all other Reporting Persons except to the extent of its or his pecuniary interest therein.

(b) SNBL and Mr. Takanashi share the power to vote or dispose of the: (i) 1,697,467 Ordinary Shares held by SNBL; (ii) 286,663 Ordinary Shares held by SNBL USA; (iii) 1,801,348 Ordinary Shares underlying immediately convertible Series A preferred shares held by SNBL; and (iv) 2,100,000 Ordinary Shares underlying immediately convertible Series A preferred shares held by SNBL USA.

SNBL USA shares the power to vote or dispose of the 286,663 Ordinary Shares it holds and the 2,100,000 Ordinary Shares underlying immediately convertible Series A preferred shares it holds.

(c) Not applicable.

(d) No other person is known to have the right to receive, or the power to direct the receipt of dividends from, any proceeds from the sale of the Ordinary Shares of the Issuer beneficially owned by any of the Reporting Persons.

(e) Not applicable.

## **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 is hereby amended and supplemented by adding the following:

### **Third Amendment to December 28 Pledge Agreement**

Pursuant to the Third Amendment to Pledge Agreement, dated as of June 27, 2018 (the "Third Amendment to December 28 Pledge Agreement"), to the December 28 Stock Pledge Agreement, Amendment to December 28 Pledge Agreement and Second Amendment to December 28 Pledge Agreement, dated as of December 28, 2016, June 30, 2017 and December 27, 2017, respectively, between SNBL USA and Kagoshima Bank, the secured obligations under the December 28 Stock Pledge Agreement, the Amendment to December 28 Pledge Agreement and the Second Amendment to December 28 Pledge Agreement were amended to include a new loan from Kagoshima Bank to SNBL in the principal amount of ¥600,000,000 made pursuant to a loan agreement, dated as of June 27, 2018, between SNBL and Kagoshima Bank.

The foregoing description of the Third Amendment to December 28 Pledge Agreement is qualified in its entirety by reference to the full text of the Third Amendment to December 28 Pledge Agreement, which is filed herewith as Exhibit 99.14.

### **2018 Syndication Deed of Charge of Shares**

SNBL, Kagoshima Bank and the Lenders (as defined in the 2018 Deed of Charge of Shares, dated September 14, 2018 (the "2018 Syndication Deed of Charge of Shares"), which is filed herewith as Exhibit 99.15), entered into the 2018 Syndication Deed of Charge of Shares whereby SNBL has pledged 938,846 Ordinary Shares for the benefit of the Lenders in order to secure the obligations of SNBL under a loan agreement, dated September 14, 2018, between SNBL and the Lenders.

The foregoing description of the 2018 Syndication Deed of Charge of Shares is qualified in its entirety by reference to the full text of the 2018 Syndication Deed of Charge of Shares, which is filed herewith as Exhibit 99.15.

### **Fourth Amendment to December 28 Pledge Agreement**

Pursuant to the Fourth Amendment to Pledge Agreement, dated as of December 27, 2018 (the "Fourth Amendment to December 28 Pledge Agreement"), to the December 28 Stock Pledge Agreement, Amendment to December 28 Pledge Agreement, Second Amendment to December 28 Pledge Agreement and Third Amendment to December 28 Pledge Agreement, dated as of December 28, 2016, June 30, 2017, December 27, 2017 and June 27, 2018, respectively, between SNBL USA and Kagoshima Bank, the secured obligations under the December 28 Stock Pledge Agreement, the Amendment to December 28 Pledge Agreement, the Second Amendment to December 28 Pledge Agreement and the Third Amendment to December 28 Pledge Agreement were amended to include a new loan from Kagoshima Bank to SNBL in the principal amount of ¥600,000,000 made pursuant to a loan agreement, dated as of December 27, 2018, between SNBL and Kagoshima Bank.

The foregoing description of the Fourth Amendment to December 28 Pledge Agreement is qualified in its entirety by reference to the full text of the Fourth Amendment to December 28 Pledge Agreement, which is filed herewith as Exhibit 99.16.

### **Discharge and Release of Kagoshima Bank Deed of Charge of Shares**

Pursuant to the Deed of Discharge and Release of Kagoshima Bank Deed of Charge of Shares, dated September 14, 2018, between SNBL and Kagoshima Bank, Kagoshima Bank discharged and released its security interest over 915,464 Ordinary Shares that were pledged by SNBL for the benefit of Kagoshima Bank, pursuant to the Kagoshima Bank Deed of Charge of Shares, dated September 15, 2017.

### **Discharge and Release of Syndication Deed of Charge of Shares**

Pursuant to the Deed of Discharge and Release of Syndication Deed of Charge of Shares, dated September 14, 2018, between SNBL, Kagoshima Bank and the Lenders (as defined in the Syndication Deed of Charge of Shares), the Lenders discharged and released its security interest over 720,063 Ordinary Shares that were pledged by SNBL for the benefit of the Lenders, pursuant to the Syndication Deed of Charge of Shares, dated September 15, 2017.

## **Item 7. Materials to Be Filed as Exhibits**

Item 7 is hereby amended and supplemented by adding the following:

Exhibit 99.14: Third Amendment to December 28 Pledge Agreement, dated June 27, 2018, by and between SNBL USA and Kagoshima Bank.

Exhibit 99.15: 2018 Syndication Deed of Charge of Shares, dated September 14, 2018, by and between SNBL, Kagoshima Bank and the Lenders.

Exhibit 99.16: Fourth Amendment to December 28 Pledge Agreement, dated December 27, 2018, by and between SNBL USA and Kagoshima Bank.

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**SIGNATURE**

After reasonable inquiry and to the best of the knowledge and belief, the undersigned certify that the information set forth in this Amendment No. 4 is true, complete and correct.

February 14, 2019

By: /s/ Ken Takanashi  
Ken Takanashi

Shin Nippon Biomedical Laboratories, Ltd.

By: /s/ Ken Takanashi  
Name: Ken Takanashi  
Title: Senior Executive Vice President

SNBL USA, Ltd.

By: /s/ Ken Takanashi  
Name: Ken Takanashi  
Title: Director, President

The following table sets forth the name and present principal occupation or employment, for each executive officer and director of Shin Nippon Biomedical Laboratories, Ltd. Each of the executive officers and directors of Shin Nippon Biomedical Laboratories, Ltd. listed below is a citizen of Japan.

**Shin Nippon Biomedical Laboratories, Ltd.**

| <b><u>Name</u></b> | <b><u>Principal Business Address</u></b>                           | <b><u>Present Principal Occupation</u></b> |
|--------------------|--|--|
| Ryoichi Nagata     | 2438 Miyanoura-cho<br>Kagoshima City,<br>Kagoshima 891-1394, Japan | Chairman and Executive Director, President |
| Toshihiko Seki     | 2438 Miyanoura-cho<br>Kagoshima City,<br>Kagoshima 891-1394, Japan | Executive Vice Chairman                    |
| Koichiro Fukuzaki  | 2438 Miyanoura-cho<br>Kagoshima City,<br>Kagoshima 891-1394, Japan | Executive Vice Chairman                    |
| Ken Takanashi      | 2438 Miyanoura-cho<br>Kagoshima City,<br>Kagoshima 891-1394, Japan | Senior Executive Vice President            |
| Hideyuki Hirama    | 2438 Miyanoura-cho<br>Kagoshima City,<br>Kagoshima 891-1394, Japan | Senior Executive Director                  |
| Shinji Nitanda     | 2438 Miyanoura-cho<br>Kagoshima City,<br>Kagoshima 891-1394, Japan | Senior Executive Director                  |
| Satoshi Matsumoto  | 2438 Miyanoura-cho<br>Kagoshima City,<br>Kagoshima 891-1394, Japan | Senior Executive Director                  |
| Kazumi Uchi        | 2438 Miyanoura-cho<br>Kagoshima City,<br>Kagoshima 891-1394, Japan | Board Director                             |
| Shinichi Fukumoto  | 2438 Miyanoura-cho<br>Kagoshima City,<br>Kagoshima 891-1394, Japan | Board Director                             |
| Takashi Yamashita  | 2438 Miyanoura-cho<br>Kagoshima City,<br>Kagoshima 891-1394, Japan | Board Director                             |

The following table sets forth the name and present principal occupation or employment, for each executive officer and director of SNBL USA, Ltd. Each of the executive officers and directors of SNBL USA, Ltd. listed below is a citizen of Japan, except for Steven Meyer, a citizen of the United States.

**SNBL USA, Ltd.**

| <b><u>Name</u></b> | <b><u>Principal Business Address</u></b>        | <b><u>Present Principal Occupation</u></b> |
|--------------------|---|--|
| Ryoichi Nagata     | 6605 Merrill Creek Parkway<br>Everett, WA 98203 | Director, Group CEO & Chairman             |
| Ken Takanashi      | 6605 Merrill Creek Parkway<br>Everett, WA 98203 | Director, President                        |
| Hideshi Tsusaki    | 6605 Merrill Creek Parkway<br>Everett, WA 98203 | Director                                   |
| Hideyuki Hirama    | 6605 Merrill Creek Parkway<br>Everett, WA 98203 | Director                                   |
| Shinji Nitanda     | 6605 Merrill Creek Parkway<br>Everett, WA 98203 | Director                                   |
| Steven Meyer       | 6605 Merrill Creek Parkway<br>Everett, WA 98203 | Director                                   |

**THIRD AMENDMENT TO PLEDGE AGREEMENT**

**THIS THIRD AMENDMENT TO PLEDGE AGREEMENT** is dated as of June 27, 2018 (this "Amendment") and is made by and between SNBL U.S.A. Ltd., a Washington corporation ("SNBL USA") and The Kagoshima Bank, Ltd. ("Lender").

WHEREAS, on December 28, 2016, the Lender made one or more loans to Borrower (as defined in the Pledge Agreement referenced below) in an aggregate amount not to exceed Six Hundred Million Japanese Yen (¥600,000,000) (the "Prior Loan"), evidenced by that certain Loan Agreement dated as of December 28, 2016 made by Borrower and payable to the order of Lender (the "Original Loan Agreement");

WHEREAS, on June 30, 2017, the Lender made one or more loans to Borrower (as defined in the Pledge Agreement referenced below) in an aggregate amount not to exceed Six Hundred Million Japanese Yen (¥600,000,000) (the "Second Prior Loan"), evidenced by that certain Loan Agreement dated as of June 30, 2017 made by Borrower and payable to the order of Lender (the "Second Prior Loan Agreement") and collectively and severally with the Original Loan Agreement, the "Prior Loan Agreements");

WHEREAS, on December 27, 2017, the Lender made one or more loans to Borrower (as defined in the Pledge Agreement referenced below) in an aggregate amount not to exceed Six Hundred Million Japanese Yen (¥600,000,000) (the "Existing Loan"), evidenced by that certain Loan Agreement dated as of December 27, 2017 made by Borrower and payable to the order of Lender (the "Existing Loan Agreement");

WHEREAS, Lender and SNBL USA are party to a Stock Pledge Agreement dated December 28, 2016, pursuant to which SNBL USA pledged all of its shares of stock issued by WaVe Life Sciences Pte. Ltd., a Singapore company, and certain other collateral to Lender to secure the Prior Loan, as amended by that certain Amendment to Pledge Agreement dated June 30, 2017, and Second Amendment to Pledge Agreement dated December 27, 2017, by and between SNBL USA and Lender (as so amended, the "Pledge Agreement");

WHEREAS, it is contemplated that on or about the date hereof, the Existing Loan will be repaid in full and Lender intends to make a new loan to Borrower in the principal amount of Six Hundred Million Japanese Yen (¥600,000,000) (the "New Loan") and collectively with the Prior Loan, the Second Prior Loan and the Existing Loan, the "Loans" and the parties hereto intend that the Collateral (as defined in the Pledge Agreement) secure the payment and performance of the New Loan; and

WHEREAS, SNBL USA and Lender desire to amend the Pledge Agreement to provide that the pledge secures the New Loan.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. **Amendment to Pledge Agreement.** The following amendments are made to the Pledge Agreement:

(a) Section 3. Section 3 of the Pledge Agreement is hereby amended and restated as follows:

3. Secured Obligations. The Collateral secures the due and prompt payment and performance of:

(a) the obligations of the Pledgor from time to time arising under the Loan Agreement by and between Borrower and Lender in the original principal amount of Six Hundred Million Japanese Yen (¥600,000,000), dated as of June 27, 2018 (the "New Loan Agreement"), the Loan Agreement by and between Borrower and Lender in the original principal amount of Six Hundred Million Japanese Yen (¥600,000,000), dated as of December 27, 2017 (the "Existing Loan Agreement"), the Loan Agreement (if any) by and between Borrower and Lender in the original principal amount of Six Hundred Million Japanese Yen (¥600,000,000), dated as of June 30, 2017 (the "Second Prior Loan Agreement") and, together with the Loan Agreement, the "Prior Loan Agreements"), the Loan Agreement (if any), the Guaranty, this Agreement or otherwise with respect to the due and prompt payment of (i) the principal of and premium, if any, and interest on the Loans (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations, including fees, costs, attorneys' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Pledgor under or in respect of any of the Prior Loan Agreements (if any), the Existing Loan Agreement (if any), the New Loan Agreement, the Guaranty and this Agreement; and

(b) all other covenants, duties, debts, obligations and liabilities of any kind of the Pledgor under or in respect of any of the Prior Loan Agreements (if any), the Existing Loan Agreement (if any), the New Loan Agreement, the Guaranty, this Agreement or any other document made, delivered or given in connection with any of the foregoing, in each case whether evidenced by a note or other writing, whether allowed in any bankruptcy, insolvency, receivership or other similar proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in **Section 3** being herein collectively called the "Secured Obligations").

(b) Section 11(a). Section 11(a) of the Pledge Agreement is hereby amended and restated as follows:

“a) (i) Shin Nippon Biomedical Laboratories, Ltd. fails to make any payment when due under the Prior Loan Agreements, the Existing Loan Agreement or the New Loan Agreement or (ii) another “Event of Default” occurs under the Loan Agreement as such term is defined in any of the Prior Loan Agreements, another “Event of Default” occurs under the Existing Loan Agreement as such term is defined in the Existing Loan Agreement, or another “Event of Default” occurs under the New Loan Agreement as such term is defined in the New Loan Agreement), or;

**2. Confirmation.** SNBL USA hereby confirms and ratifies its obligations under, and the enforceability of, the Pledge Agreement (including without limitation the security interest granted under the Pledge Agreement upon and after the effectiveness of this Amendment) in accordance with its terms.

**3. Representations and Warranties.** SNBL USA represents and warrants to the Lender that the representations and warranties made by it in the Pledge Agreement are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date in which case such representations and warranties are true and correct as of such earlier date.

**4. Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or by .pdf shall be effective as delivery of a manually executed counterpart of this Amendment.

**5. Governing Law.** The validity, performance, construction, interpretation, and effect of this Amendment and any of the transaction contemplated hereby, shall be governed by and construed in accordance with the internal laws of the State of Washington (excluding its laws relating to conflicts of law).

**6. Severability.** Wherever possible each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

**7. References.** All references to the “Pledge Agreement” in any of the Prior Loan Agreements, Existing Loan Agreement, New Loan Agreement, Pledge Agreement and the Guaranty and Subordination Agreement dated December 27, 2017, as each is amended from time to time, by and among Borrower (as defined in the Pledge Agreement), SNBL USA and the Lender, shall mean the Pledge Agreement, as amended hereby and by the parties hereto from time to time. All other terms of the Pledge Agreement shall remain unchanged.

**8. CONSENT TO JURISDICTION; SERVICE OF PROCESS.** SNBL USA AGREES THAT ANY ACTION OR PROCEEDING TO ENFORCE OR ARISING OUT OF THIS AMENDMENT MAY BE COMMENCED IN THE DISTRICT COURT OF THE UNITED STATES IN THE WESTERN DISTRICT OF WASHINGTON, AND SNBL USA WAIVES PERSONAL SERVICE OF PROCESS AND AGREES THAT A SUMMONS AND COMPLAINT COMMENCING AN ACTION OR PROCEEDING IN SUCH COURT SHALL BE PROPERLY SERVED AND SHALL CONFER PERSONAL JURISDICTION IF SERVED BY REGISTERED OR CERTIFIED MAIL TO SNBL USA, OR AS OTHERWISE PROVIDED BY THE LAWS OF THE STATE OF WASHINGTON OR THE UNITED STATES.

**9. WAIVER OF JURY TRIAL.** This section contains a jury waiver, arbitration clause, and a class action waiver. **READ IT CAREFULLY.** As permitted by applicable law, SNBL USA waives its rights to a trial before a jury in connection with any claim, dispute, or controversy arising between the parties hereto with respect to this Amendment, related agreements (all of the foregoing, a "Dispute"), and Disputes shall be resolved by a judge sitting without a jury. If a court determines that this provision is not enforceable for any reason and at any time prior to trial of the Dispute, but not later than 30 days after entry of the order determining this provision is unenforceable, any party shall be entitled to move the court for an order compelling arbitration and staying or dismissing such litigation pending arbitration.

*Signature Page Follows*

**IN WITNESS WHEREOF**, the parties hereto have caused this Second Amendment to Pledge Agreement to be duly executed as of the day and year first above written.

**THE KAGOSHIMA BANK, LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**SNBL U.S.A., LTD.**

By: /s/ Ken Takanashi  
Name: Ken Takanashi  
Title: Director

**Third Amendment to Pledge Agreement**



**Deed of Charge of Shares****Dated 14 September 2018****Between**

- (1) **Shin Nippon Biomedical Laboratories, Ltd. (Singapore Branch)** (UEN No. T17FC0091B), which is registered as a foreign company in Singapore with its registered office at 51 Anson Road, #12-51 Anson Centre, Singapore 079904 (**Chargor**);
  - (2) **Kagoshima Bank, Ltd.** (Registration No. 3400-01-000826), a Japanese banking corporation with its registered office at 6-6 Kinsei-cho, Kagoshima-shi, Kagoshima 892-0828, Japan, in its capacity as agent on behalf of the Lenders (as defined below) under the Loan Agreement (as defined below) and the Security Holders Agreement (as defined below) (in such capacity, the **Security Agent**); and
  - (3) **The Lenders set out in Schedule B.**
- (each referred to as a **Party** and collectively as the **Parties**).

**Recitals**

- A Wave Life Sciences Ltd.** (Registration No. 201218209G) (**WAVE**) is a company incorporated under the laws of Singapore and having its registered office at 8 Cross Street, #10-00, PWC Building, Singapore 048424.
- B** The Chargor is the legal and beneficial owner of 1,984,130 Ordinary Shares and 1,801,348 Series A Preferred Shares in the paid-up capital of WAVE.
- C** The Chargor and Lenders have entered into a commitment line agreement dated 14 September 2018 (**Loan Agreement**), pursuant to which the Lenders have agreed to make available to the Chargor a loan of JPN 10,910,000,000 (**Loan**). A copy of the Loan Agreement is attached as **Schedule A** hereto.
- D** In connection with the Loan Agreement, the Chargor has agreed to grant a first ranking security to the Lenders to secure the performance of its obligations under the Loan Agreement. In furtherance thereof, the Parties now enter into this Deed.

**Agreed Terms****1 Definitions and interpretation****1.1 Definitions**

In this Deed:

**Act** means the Conveyancing and Law of Property Act (Chapter 61 of Singapore).

**Additional Secured Shares** has the meaning given in Clause 7(a).

**Additional Share Charge Event** means the breach of any the Financial Covenants as defined and set out in Clauses 21(4) of the Loan Agreement.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) when banks in Singapore and Japan are open for business.

**Companies Act** means the Companies Act (Chapter 50 of Singapore).

**Event of Default** means the events set out in Clauses 23 of the Loan Agreement.

Further Deed has the meaning given in Clause 7.

**Lender** means each of the parties set out in Schedule B.

**Loan** has the meaning given in Recital C.

**Loan Agreement** has the meaning given in Recital C.

**Majority Lenders** means the Majority Security Holders as defined in the Security Holders Agreement.

**Receiver** means a receiver, Official Assignee or trustee in bankruptcy, in each case, appointed under this Deed.

**Related Rights** means the rights to receive:

- (a) any dividend, interest or other distribution paid or payable in relation to any Secured Shares;
- (b) all other rights, voting rights, any allotment, accretion, right, money or property accruing, offered or issued at any time in relation to any Secured Shares by way of redemption, substitution, exchange, conversion, bonus or preference, under option rights or otherwise;
- (c) the proceeds of sale of all or any part of the Secured Shares; and
- (d) any other moneys paid or payable in respect of the Secured Shares.

**Secured Liabilities** means:

- (a) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) due from and owing from the Chargor to the Lenders under the Loan Agreement, together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities; and
- (b) all costs and expenses (including all goods and services, value added and other duties or taxes payable in such costs and expenses) incurred by the Lenders and/or the Security Agent in connection with the enforcement of, or the preservation of, their rights against the Chargor under the Loan Agreement.

**Secured Shares** means: (i) 938,846 Ordinary Shares of WAVE; (ii) all present and future shares in the paid-up share capital of WAVE accruing to the aforementioned shares (including any share splits, consolidations or conversions); and (iii) their corresponding Related Rights, which are owned by the Chargor or held by any nominee on its behalf, or to be owned by it or to be held by any nominee on its behalf, and where the context permits, a reference to **Secured Shares** shall include:

- (a) any part of that Secured Shares; and
- (b) the proceeds of that Secured Shares.

**Security Holders Agreement** means the security holders agreement dated 14 September 2018 among the Chargor, the Lenders and the Security Agent.

**Security Interest** means any mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect (including without limitation, title transfer and retention arrangements).

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**Total Maximum Commitment Amount** means the Total Maximum Commitment Amount as defined in Clause 1.34 of the Loan Agreement.

**WAVE** has the meaning given in Recital A.

## 1.2 Interpretation

In this Deed, unless otherwise specified:

- (a) The term **Security** means any security created by this Deed.
- (b) Headings are for ease of reference only and shall not be taken into account in construing this Deed.
- (c) References to this **Deed** or any other document shall be construed as references to this Deed or that other document as amended, varied, novated, supplemented or replaced from time to time.
- (d) References to any recital, Clause, paragraph or Schedule are to those contained in this Deed, and references to a Part of a Schedule are to the part of the Schedule in which the reference appears. The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any Reference to this Deed includes the Schedules.
- (e) References to a **Party** mean a party to this Deed including that party's successors in title and assigns or transferees permitted in accordance with the terms of this Deed provided that the relevant property, right or liability has been properly assigned or transferred to such person.
- (f) References to any words in the singular include the plural and *vice versa* .
- (g) The expression **law** includes any legislation, any common or customary law, constitution, decree, judgment, order, ordinance, treaty or other legislative measure in any jurisdiction and any present or future directive, request, requirement or guideline (in each case, whether or not having the force of law but, if not having the force of law, compliance with which is in accordance with the general practice of persons to whom the directive, request, requirement or guideline is addressed).
- (h) References to a **person** (or to a word importing a person) shall be construed so as to include an individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality).
- (i) The words **include**, **including** and **in particular** 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.
- (j) The words **other** and **otherwise** shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible.
- (k) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (l) If the Security Agent considers that an amount paid under the Loan Agreement is capable of being avoided or otherwise set aside on the liquidation or judicial management of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (m) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act, (Chapter 53B of Singapore) and 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) or termination of this Deed.

## **2 Grant of security**

### **2.1 General**

#### **2.1.1 All the Security:**

- (a) is created in favour of the Lenders;
- (b) is created over the Secured Shares; and
- (c) is security for the payment, discharge and performance of all the Secured Liabilities.

#### **2.1.2 If the rights of the Chargor in respect of the Secured Shares cannot be charged without the consent of any other person:**

- (a) the Chargor must notify the Security Agent promptly; and
- (b) the Chargor must use its best endeavours to obtain such consent.

#### **2.1.3 The fact that the details of any assets in this Deed are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of the assets of the Chargor.**

### **2.2 Fixed Charge**

The Chargor charges in favour of the Lenders by way of a first fixed charge:

- (a) all the Secured Shares owned by it or held by any nominee on its behalf; and
- (b) all the Related Rights.

### **2.3 Nature of security**

The Chargor represents and warrants to the Lenders and the Security Agent that this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on the bankruptcy of the Chargor or otherwise.

## **3 Representation and warranties**

### **3.1 General**

- (a) The Chargor represents and warrants to and for the benefit of, and with, the Lenders and the Security Agent that each warranty set out in this Clause 3 is true, accurate and not misleading on the date of this Deed.
- (b) The Chargor is deemed to represent and warrant to the Lenders and the Security Agent that each warranty in Clause 3 is true, accurate and not misleading on each day of the Security Period by reference to the facts and circumstances existing at the relevant time.

### **3.2 Authorisation and capacity**

#### **3.2.1 The Chargor is a corporate entity duly incorporated and validly existing under its laws of incorporation.**

- 3.2.2 The Chargor has full capacity, power and authority to enter into and perform its obligations or implement the transactions contemplated by the Loan Agreement and/or this Deed.
- 3.2.3 This Deed, and all the transactions and documents contemplated hereunder, when duly executed, shall constitute the Chargor's legal, valid, binding and enforceable obligations and are in the proper form for enforcement in all applicable jurisdictions.
- 3.2.4 The Chargor's entry into and performance of, or compliance with its obligations under this Deed and all transactions contemplated hereunder do not and will not:
- (a) result in a breach of any provision of its constitutional documents;
  - (b) result in a breach of any agreement, licence or other instrument or of any order, judgment or decree of any court, governmental agency or regulatory body to which it is a party to or by which it is bound; or
  - (c) result in a breach of any law.
- 3.2.5 All actions, conditions and things required to be taken, fulfilled and done for the Chargor to enter into and perform or comply with its obligations and transactions contemplated under this Deed have been taken, fulfilled and done (including without limitation the obtaining of any necessary consents or licences or the making of any disclosures, filings or registrations and the taking of all appropriate and necessary corporate actions to authorise the execution and performance of its obligations hereunder).

### **3.3 Shares**

- (a) The Chargor is the sole legal and beneficial owner of the Secured Shares, which are registered in its name.
- (b) The Secured Shares are duly authorized, validly issued and fully paid and are not subject to any option to purchase or similar rights.
- (c) The constitutional documents of WAVE do not:
  - (i) restrict or inhibit any transfer of the Secured Shares on creation or enforcement of the Security; or
  - (ii) contain any pre-emption rights.

### **3.4 Security**

- 3.4.1 This Deed is and will continue to be effective security over all and every part of the Secured Shares under all applicable jurisdictions (including but not limited to Singapore and Japan).
- 3.4.2 Other than the Security created under this Deed, the Secured Shares are and will be free from all Security Interests, with all rights, title and interests attaching thereto.

### **3.5 No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Shares or any interest in them.

### **3.6 No adverse effects**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Secured Shares.

### **3.7 Information**

- 3.7.1 The Chargor has made full disclosure of all material information, facts and circumstances in the context of the Loan Agreement, this Deed, and all transactions and documents contemplated in connection with the Loan Agreement and/or this Deed.
- 3.7.2 All information provided by or on behalf of the Chargor to the Lenders and/or the Security Agent or their agents, employees or professional advisers in the course of any investigations or negotiations leading to the Loan Agreement or in the course of any due diligence or other investigations carried out by or on behalf of the Lenders and/or the Security Agent, was when given, and remains, true and accurate and not misleading in any material respect.
- 3.7.3 The Chargor has not omitted to supply any information which, if disclosed, might make the information provided untrue, inaccurate or misleading in any material respect, or might adversely affect the decision of a reasonable person considering whether or not to enter into the Loan Agreement with the Chargor.

## **4 Covenants**

The Chargor hereby irrevocably covenants and undertakes with each of the Lenders and the Security Agent the following.

### **4.1 Deposit**

- 4.1.1 Upon the execution of this Deed, the Chargor must immediately deliver to the Security Agent, or as the Security Agent may direct
- (a) the original instruments of transfer (duly completed and executed by or on behalf of the Chargor) in respect of the Secured Shares, but with the consideration, dates and names of the transferees left blank; and
  - (b) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Security Agent may request to enable each of the Lenders, or any of their nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal or beneficial ownership to, or to perfect their security interest in any of the Secured Shares,
- so that the Security Agent may, at any time and without notice to the Chargor, complete and present those instruments of transfer and other documents to WAVE for registration.
- 4.1.2 Within 10 Business Days from the date of this Deed, the Chargor must deliver all original share certificates and other documents of title or evidence of ownership in relation to the Secured Shares;
- 4.1.3 As soon as practicable after the accrual, offer or issue of any Related Rights (in the form of stocks, shares, rights, warrants or other securities) in which the Chargor has a beneficial interest, the Chargor shall procure the delivery to the Security Agent of
- (a) (in the case of Related Rights which are represented by share certificates) (i) all original share certificates and other documents of title representing those Related Rights and (ii) such share or stock transfer forms or other instruments of transfer (executed in blank by or on behalf of the Chargor) in respect of those Related Rights as the Security Agent may request; and
  - (b) (in the case of Related Rights which are not represented by share certificates) all such documents, notices or instruments duly executed by the Chargor and/or the relevant person or persons as may be required or deemed necessary by the Security Agent to grant or create in favour of the Lenders or their nominees a first priority security interest by way of a charge in the Related Rights in accordance with any law as may be applicable to such Related Rights.

#### **4.2 Disposal restrictions**

Except with the prior written consent of all of the Majority Lenders, the Chargor must not

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any of the Secured Shares and/or the Related Rights other than this Security;
- (b) sell, assign, transfer, licence, lease, part with possession or otherwise dispose of in any manner (or purport to do so) of any part of or any interest, whether legal or beneficial, of the Secured Shares and/or the Related Rights; or
- (c) create or grant (or purport to create or grant) any interest in the Secured Shares and/or the Related Rights in favour of any third party.

#### **4.3 Preservation of Secured Shares**

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the Security, or diminish the value of any of the Secured Shares and/or the Related Rights or the effectiveness of the Security.

#### **4.4 Compliance with laws and regulations**

4.4.1 The Chargor shall comply with the requirements of any laws or regulations relating to or affecting the Secured Shares or this Security or the use of them or any part of them. In particular, as a foreign company under Division 2 of Part XI of the Companies Act, the Chargor shall ensure that particulars of this Deed are submitted to the Accounting and Corporate Regulatory Authority of Singapore for registration within 3 Business Days from the date this Deed is executed.

4.4.2 The Chargor shall at its own expense promptly do all acts and execute all 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):-

- (a) to perfect the charge(s) created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law; or
- (b) to facilitate the realisation of the assets which are or are intended to be, the subject of the charge(s) created by this Deed; and

take all such action as is available to the Chargor (including making all filings and registrations, including the registration with the Accounting and Corporate Regulatory Authority as mentioned in Clause 4.4.1) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any charges conferred or intended to be conferred on the Lenders and/or the Security Agent by or pursuant to this Deed.

#### **4.5 Enforcement of rights**

The Chargor shall use its best endeavours to enforce any rights and commence, continue or defend any proceedings relating to any of the Secured Shares which the Lenders and/or the Security Agent may require from time to time.

#### **4.6 Notifications**

The Chargor shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of

- (a) any event or development making untrue, or any material change affecting, any of its representations, warranties, undertakings, agreements or indemnities herein at any time and will take such steps as may be reasonably requested by the Security Agent to remedy the same;
- (b) any breach of any covenant set out in this Deed; and
- (c) any Event of Default.

#### **4.7 Nominations**

4.7.1 The Chargor shall immediately terminate all nominations it may have made in respect of any Secured Shares and, pending such termination, procure that any person so nominated:

- (a) does not exercise any rights in respect of any Secured Shares without the prior written consent of the Security Agent; and
- (b) unless prohibited by any applicable insider trading laws, immediately upon receipt by it, forward to the Security Agent all communications or other information received by it in respect of any Secured Shares for which it has been so nominated.

4.7.2 The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Security Agent to enjoy or exercise any right relating to any of the Secured Shares.

#### **4.8 Pre-emption rights and restrictions on transfer**

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the constitutional documents of WAVE, for the transfer of the Secured Shares to the Lenders or their nominees, or to a purchaser on enforcement of the Security constituted by this Deed;
- (b) procure the amendment of the share transfer provisions (if any) under the constitutional documents or otherwise of WAVE in any manner that the Security Agent may require in order to permit the transfer of the Secured Shares to the Lenders or their nominees, or to a purchaser on enforcement of the Security constituted by this Deed.

4.8.2 The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Security Agent to enjoy or exercise any right relating to any of the Secured Shares.

#### **4.9 Changes to rights**

4.9.1 The Chargor must not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, any of the Secured Shares being altered.

4.9.2 The Chargor shall not cause or permit:

- (a) any of the Secured Shares to be consolidated, sub-divided or converted;
- (b) the other shares of WAVE to be re-organized or exchanged.

4.9.3 Without prejudice to Clause 4.9.2, the Chargor shall promptly notify the Security Agent in the event that:

- (a) any of the Secured Shares are to be consolidated, sub-divided or converted;
- (b) the other shares of WAVE to be re-organized or exchanged.

#### **4.10 Information and other obligations**

4.10.1 The Chargor shall promptly copy to the Security Agent and comply with all requests for information which are within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any constitutional document relating to WAVE or any of the Secured Shares. If the Chargor fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.



- 4.10.2 The Chargor shall promptly following receipt, send to the Security Agent copies of any notice, circular, report, accounts and any other document received by it that relates to the Secured Shares.
- 4.10.3 The Chargor shall promptly notify the Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of the Secured Shares, or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.
- 4.10.4 The Chargor must comply with all other conditions and obligations assumed by it in respect of the Secured Shares.
- 4.10.5 Each of the Lenders and the Security Agent are not obliged to:
- (a) perform any obligation of the Chargor;
  - (b) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (c) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of the Loan Agreement and/or the Secured Shares.

## **5 Voting rights and dividends**

### **5.1 Before enforcement**

- 5.1.1 Before this Security becomes enforceable, the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Secured Shares provided that:
- (a) it shall not do so in any way that would breach any provision of the Loan Agreement or this Deed; or
  - (b) the exercise of, or failure to exercise, those voting rights or other rights and powers would not have an adverse effect on the value of any of the Secured Shares or otherwise prejudice this Security.
- 5.1.2 Before this Security becomes enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Secured Shares.
- 5.1.3 The Chargor shall indemnify the Security Agent or the Lenders against any loss or liability incurred by the Security Agent or the Lenders (or their nominees) as a consequence of the Security Agent or the Lenders (or their nominees) acting in respect of the Secured Shares at the direction of the Chargor.
- 5.1.4 The exercise or non-exercise of any voting rights or otherwise by the Security Agent is not to be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Secured Shares which the Security Agent considers prejudicial to, or impairing the value of, this Security.
- 5.1.5 The Chargor shall pay when due all calls or other payments that may be or become due in respect of any of the Secured Shares. In case of default by the Chargor in such payment, the Security Agent may (but shall not be obliged to) make such payment on behalf of the Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand.

## **5.2 Following an Event of Default**

5.2.1 This Security will become immediately enforceable:

- (a) if an Event of Default occurs; or
- (b) if the Chargor fails to discharge any payment obligations at the stated maturity date under the Loan Agreement.

5.2.2 After this Security has become enforceable, the Security Agent may pursuant to the decision of the Majority Lenders (in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor):

- (a) exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Secured Shares, and the Chargor shall comply, or procure compliance, with any directions the Security Agent may give, in its absolute discretion, in respect of the exercise of those voting and other rights and powers;
- (b) apply all dividends, interest or other monies paid or payable in respect of the Secured Shares and, if any such dividends, interest or other monies are received by or on behalf of the Chargor, the Chargor shall hold all such dividends, interest and other monies on trust for the Security Agent and the Lenders and shall immediately pay them to the Security Agent or as it may direct;
- (c) transfer the Secured Shares into the names of the Lenders (or such nominees of the Majority Lenders as the Majority Lenders shall require), and for this purpose, complete all instruments of transfer held by the Security Agent in relation to the Secured Shares in favour of the Lenders (or such nominees of the Majority Lenders as the Majority Lenders shall require) and have the Secured Shares transferred into the name of the Lenders (or such nominees of the Majority Lenders as the Majority Lenders shall require) or, as applicable, into an account in the name of the Lenders (or such nominees of the Majority Lenders as the Majority Lenders shall require); and
- (d) in addition to any other power created under this Deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Shares.

5.2.3 The Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of the Secured Shares with effect from the day the Security becomes enforceable to the extent that such Secured Shares remain registered in its name. The Security Agent shall obtain the prior written consent of all the Majority Lenders to exercise any voting rights in respect of the Secured Shares .

## **5.3 Discretion**

After this Security has become enforceable, the Security Agent may pursuant to the decision of the Majority Lenders enforce all or any part of this Security in any manner and on the terms it sees fit, and take possession of and hold or dispose all or any part of the Secured Shares. The power of sale and other powers conferred by Section 24 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **6 Enforcement of Security**

### **6.1 General**

6.1.1 Subject to Clause 5.3, the statutory power of sale and the other statutory powers conferred on mortgagees by section 24 of the 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 Act.

- 6.1.2 Section 25 of the Act (restricting the power of sale) and section 21 of the Act (restricting the right of consolidation) do not apply to this Security.
- 6.1.3 Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Secured Share, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.
- 6.1.4 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 25 of the Act does not apply.

## 6.2 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its agents will be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Agent or to a Receiver is to be applied.

## 6.3 Enforcement Expenses

The Chargor must pay to the Lenders and/or the Security Agent, immediately on demand, the costs and expenses incurred by the Lenders and/or the Security Agent in connection with any such redemption and/or transfer of Security, including the payment of any stamp duties, principal, interest or other taxes.

## 6.4 Contingencies

If the Security is enforced at a time when no amount is due under the Loan Agreement but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## 6.5 No liability as mortgagee in possession

Neither the Security Agent, the Lenders nor any of their nominees shall be liable to account as mortgagee in possession in respect of all or any of the Secured Shares, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Shares for which a mortgagee in possession might be liable as such.

## 6.6 Conclusive discharge to purchasers

The receipt of full consideration from a purchaser to the Security Agent, the Receiver or any of the Security Agent's nominees shall be a conclusive discharge to that purchaser and, in making any sale or other disposal of any of the Secured Shares or in making any acquisition in the exercise of their respective powers, the Security Agent, the Receiver or any of the Security Agent's nominees may do so for any consideration, in any manner and on any terms that it thinks fit.

## 7 Additional Share Charge Event

Within 10 Business Days after the occurrence of an Additional Share Charge Event, the Chargor shall execute and deliver to the Security Agent a deed of charge of shares on terms substantively similar with this Deed or in such other form as required by the Lenders and/or the Security Agent, creating in favour of the Lenders a fixed charge over the following assets (**Further Deed**):

- (a) such number of Ordinary Shares and Series A Preferred Shares of WAVE equivalent in value to 5% of the Total Maximum Commitment Amount, to be calculated in accordance with Clause 22.2 of the Loan Agreement (**Additional Secured Shares**);
- (b) all present and future shares in the paid-up share capital of WAVE accruing to the Additional Secured Shares (including any share splits, consolidations or conversions); and
- (c) their corresponding Related Rights,

and the Chargor shall at its own expense promptly do all acts and execute all documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lenders and/or Security Agent may require (and in such form as Lenders and/or the Security Agent may require) to perfect the security created or intended to be created under the Further Deed or for the exercise of any rights, powers and remedies of the Lenders and/or the Security Agent provided by or pursuant to the Further Deed or by law and take all such action as is available to the Chargor (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the security conferred or intended to be conferred on the Lenders and/or the Security Agent by or pursuant to the Further Deed.

## **8 Receiver**

### **8.1 Appointment of Receiver**

- 8.1.1 The Security Agent may (for and on behalf of the Lenders) appoint any one or more persons to be a Receiver of all or any part of the Secured Shares and/or the Related Rights if:
  - (a) this Security has become enforceable;
  - (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the winding-up, amalgamation, reconstruction, administration, judicial management, dissolution, liquidation, merger or consolidation of the Chargor; or
  - (c) the Chargor so requests the Security Agent in writing at any time.
- 8.1.2 Any appointment under sub-Clause 8.1.1 above may be by deed, under seal or in writing under its hand without any notice or further notice.
- 8.1.3 Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 29(1) of the Act) does not apply to this Deed.
- 8.1.4 Any Receiver referred to in this Clause 7 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore).

### **8.2 Removal**

Subject to the provisions of the Companies Act, the Security Agent may (for and on behalf of the Lenders) by deed, under seal or in writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **8.3 Remuneration**

The Security Agent may (for and on behalf of the Lenders) fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 29(6) of the Act will not apply.

#### **8.4 Agent of the Chargor**

- 8.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and the Chargor alone is responsible for the remuneration, contracts, engagements, acts, omissions, defaults, costs, losses, liabilities and expenses of a Receiver and for liabilities incurred by a Receiver.
- 8.4.2 The Security Agent will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **8.5 Relationship with the Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent (for and on behalf of the Lenders) in relation to any Secured Shares without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **9 Powers of Receiver**

#### **9.1 General**

- 9.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law including the rights, powers, privileges and immunities conferred by the Companies Act and the Act on (a) mortgagees, (b) mortgagees in possession and (c) administrative or other receivers duly appointed under the Companies Act and/or the Act.
- 9.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- 9.1.3 Any Receiver may be appointed Receiver of all of the Secured Shares and/or Related Rights or Receiver of a part of the Secured Shares and/or the Related Rights specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in this Clause 9 shall have effect as though every reference in this Clause 9 to any Secured Shares and/or Related Rights were a reference to the part of those assets so specified or any part of those assets.
- 9.1.4 Notwithstanding any provisions herein, any powers of Receiver shall be exercisable only if the Security becomes enforceable in accordance with this Deed.

#### **9.2 Possession**

A Receiver may take immediate possession of, get in and collect any Secured Shares and/or Related Rights and require payment to him of any book debts or credit balance on any account.

#### **9.3 Sale of assets**

- 9.3.1 A Receiver may sell, exchange, convert into money and realise any Secured Shares by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- 9.3.2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

#### **9.4 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Shares and/or the Related Rights.

#### **9.5 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Secured Shares and/or the Related Rights which he thinks fit.

## **9.6 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Secured Shares.

## **9.7 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

## **9.8 Other powers**

9.8.1 A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Secured Shares and/or the Related Rights or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Secured Shares all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Secured Shares; and
- (c) use the name of the Chargor for any of the above purposes.

9.8.2 A Receiver may also:-

- (a) redeem any Security Interest (whether or not having priority to the Security) over the Secured Shares and/or the Related Rights and to settle the accounts of any person with an interest in the Secured Shares and/or the Related Rights; and
- (b) exercise all powers set out in the Companies Act as now in force (whether or not in force at the date of exercise) and any powers added thereto after the date of this Deed.

## **10 Application of proceeds**

Any moneys received by the Lenders, Security Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Lenders, Security Agent or any Receiver under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause 10 is subject to the payment of any claims having priority over this Security. This Clause 10 does not prejudice the right of the Lenders and/or the Security Agent to recover any shortfall from the Chargor. The priority, application, timing and method of payment of any amounts among the Lenders and the Security Agent shall be determined in accordance with the relevant provisions of the Security Holders Agreement.

## **11 Expenses and indemnity**

Each Party will pay its own costs and expenses relating to the negotiation and execution of this Deed. Subject as aforesaid, the Chargor must:

- (a) within three days of demand pay all costs and expenses (including legal fees on a full indemnity basis) incurred in connection with this Deed by the Lenders, Security Agent, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed; and

(b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

Any such person who is not a party to this Deed may rely on this Clause 10 and enforce its terms under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore.

## **12 Delegation**

### **12.1 Power of Attorney**

The Lenders, Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

### **12.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Lenders, the Security Agent or any Receiver may think fit.

### **12.3 Liability**

Neither the Lender, the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate except to the extent caused by its own gross negligence or wilful misconduct.

### **12.4 References**

References in this Deed to the Lender, the Security Agent or a Receiver shall be deemed to include references to any delegate of the Lender, the Security Agent or the Receiver appointed in accordance with this Clause 12.

## **13 Further assurances**

### **13.1 General requirement**

The Chargor must, at its own expense, take whatever action the Lender, the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any Security Interest intended to be created by or pursuant to this Deed; or
- (b) facilitating the realisation of any Secured Shares, or the exercise of any right, power or discretion exercisable, by the Lender, the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Secured Shares when the Security becomes enforceable in accordance with this Deed.

### **13.2 Execution of further documents**

The requirements of this Clause 13 includes:

- (a) the re-execution of this Deed;
- (b) the giving of any good and valid instruments of transfer;
- (c) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Lender, the Security Agent or to their nominee; and

(c) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may think expedient.

## **14 Power of attorney**

### **14.1 Appointment and grant**

The Chargor irrevocably appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney or attorneys and in its name and otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, agreements, instruments, acts and things which may be required (or which the Security Agent, the Receiver or any of their respective delegates or sub-delegates shall consider requisite) for carrying out any obligation imposed on the Chargor by or pursuant to this Deed, for carrying out any sale, transfer, assignment, lease or other dealings by the Security Agent, the Receiver or any of their respective delegates or sub-delegates, for getting control of the Secured Shares, and generally for enabling the Security Agent, the Receiver or any of their respective delegates or sub-delegates to exercise the respective powers, rights, authorities and discretions conferred on them or any of them by or pursuant to this Deed or by law and (without prejudice to the generality of the foregoing) to sign, seal and deliver and otherwise perfect any deed, assurance, agreement, assignment, charge conveyance, mortgage, transfer, instrument or act which it or he may deem proper in or for the purpose of exercising any of the such powers, rights, authorities and discretions.

### **14.2 Ratification**

The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

### **14.3 Grant for Security**

The power of attorney granted under this Clause 14 is as regards the Security Agent, each Receiver and each of their delegates or sub-delegates (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Deed to secure the interests of and the performance of the obligations owed to the Lenders and the Security Agent.

## **15 Miscellaneous**

### **15.1 Covenant to pay**

The Chargor must pay to the Lenders or discharge the Secured Liabilities in the manner provided for in the Loan Agreement.

### **15.2 Continuing security**

This Security is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **15.3 Reinstatement**

15.3.1 If any discharge (whether in respect of the Secured Liabilities or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, bankruptcy, liquidation, judicial management or otherwise without limitation, the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred.

15.3.2 The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.



## **15.4 Conversion of currency**

- 15.4.1 Before or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realized by it under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.
- 15.4.2 Any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency.

## **15.5 Additional security**

This Security is in addition to and shall not be merged into or in any way excluded or prejudiced by any other Security Interest now or subsequently held by the Lenders for the Secured Liability.

## **15.6 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed or prejudice or diminish those obligations in whole or in part, including (whether or not known to it, the Lenders or the Security Agent), but not limited to the following:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any variation or amendment (however fundamental), replacement or release under the Loan Agreement or any other document or security so that references to the Loan Agreement in this Clause shall include each variation or replacement;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under the Loan Agreement or any other document or security or the failure by the Chargor to enter into or be bound by any document to which it is supposed to be a party; or
- (h) any insolvency or similar proceedings.

## **15.7 Immediate recourse**

- 15.7.1 The Chargor waives any right it may have of first requiring the Lenders and/or the Security Agent (or any trustee or agent on their behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any bankruptcy, insolvency, administration, judicial management, winding-up or liquidation proceedings relative to any party or any other person before claiming from the Chargor and/or enforcing the Security under this Deed.
- 15.7.2 This waiver applies irrespective of any law or any provision of the Loan Agreement or this Deed to the contrary.

## 15.8 Appropriations

Until all the Secured Liabilities have been irrevocably paid in full, the Lenders and/or the Security Agent may without affecting the liability of the Chargor under this Deed:

- (a) either:
  - (i) refrain from applying or enforcing any other moneys, security or rights held or received by the Lenders and/or the Security Agent against those amounts or the Secured Liabilities, after this Security has become enforceable; or
  - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed without liability to pay interest on those moneys, and with a view of preserving the right of the Lenders and/or the Security Agent to prove for the whole of the moneys owing by the Chargor.

## 15.9 Non-competition

15.9.1 Unless:

- (a) all amounts which may be or become payable by the Chargor under or in connection with Loan Agreement have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

the Chargor will not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by the Lenders and/or the Security Agent (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Clause;
- (iii) claim, rank, prove or vote as a creditor of WAVE in competition with the Lenders and/or the Security Agent (or any trustee or agent on their behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of WAVE, or exercise any right of set-off as against WAVE.

15.9.2 The Chargor must hold in trust for and must immediately pay or transfer to the Security Agent any payment or distribution or benefit of security received by it contrary to this Clause 15.9 or in accordance with any directions given by the Security Agent under this Clause 15.9.

## 15.10 Assignment and transfer

- (a) At any time, without the consent of the Chargor, each of the Lenders and/or the Security Agent may assign or transfer all or any of their respective rights and obligations under this Deed.

- (b) The Lenders and/or the Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to WAVE, the Chargor, the Loan Agreement, the Secured Shares and this Deed that the Security Agent considers appropriate.
- (c) The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

## **16 Release**

At the end of the Security Period:

- (a) this Deed shall automatically terminate; and
- (b) the Lenders must, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Shares from this Security.

## **17 Indulgence**

The Lenders and/or the Security Agent may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

## **18 Language**

Any notice given in connection with this Deed must be in Japanese.

## **19 Set-off**

### **19.1 Right of set-off**

Each Lender and/or the Security Agent may set off any liability of the Chargor to that Lender and/or the Security Agent against any liability of that Lender and/or the Security Agent to the Chargor to the extent permitted under the Loan Agreement.

### **19.2 No obligation to set-off**

Each Lender and/or the Security Agent is not obliged to exercise its rights under Clause 19.1. If, however, any Lender does exercise those rights that Lender and/or the Security Agent must promptly notify the Chargor of the set-off that has been made.

### **19.3 Exclusion of Chargor's right to set-off**

All payments made by the Chargor to the Lenders and/or the Security Agent under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **20 Disclosure of information**

### **20.1 Right of disclosure**

Without detracting from the Lenders and the Security Agent's rights of disclosure under any law, the Lenders, the Security Agent, each of their respective officers and agents may disclose in any manner howsoever, any information (which may include the Loan Agreement) relating to the Chargor or its relationship with the Lenders and/or the Security Agent (including without limitation, details of the Chargor's payment obligations under the Loan Agreement):

- (a) to any branch, representative office, affiliated, associated or related corporation of the Lenders, the Security Agent and their respective officers, servants or agents, whether situated in or out of Singapore for credit monitoring or review purposes;

- (b) to any regulatory or supervisory authority, including any fiscal authority (whether government or quasi-government) having jurisdiction over any of the Lenders and/or the Security Agent;
- (c) to any person with whom it may enter, or has entered into, any kind of transfer, participation, hedge or other agreement in relation to the Loan Agreement;
- (d) which is publicly available, other than as a result of a breach by any of the Lenders and/or the Security Agent of this Clause;
- (e) in connection with any legal or arbitration proceedings;
- (f) if required to do so under any law or regulation;
- (g) to a governmental, banking, taxation or other regulatory authority;
- (h) to its professional advisers;
- (i) to a rating agency;
- (j) to a stock exchange, listing authority or similar body;
- (k) to any person in connection with or in contemplation of a securitisation or other transaction having a similar effect;
- (l) to any credit bureau of which the each of the Lenders and/or Security Agent is a member or subscriber;
- (m) to any guarantors, third party pledgors or security providers and their respective agents and independent contractors;
- (n) to any related entity of the Chargor; or
- (o) with the agreement of the Chargor.

## 20.2 Prevalence over other confidentiality obligation

This Clause supersedes any previous confidentiality undertaking given by any of the Lenders and/or the Security Agent in connection with this Deed prior to the date of this Deed.

## 21 Notices

All notices, requests, demands or other communications under or in connection with this Deed shall be given or made in writing and delivered by post or transmitted by electronic mail or facsimile to the relevant addresses and numbers specified below:

|                |  |
|----------------|--|
| To the Chargor | : Shin Nippon Biomedical Laboratories, Ltd.                      |
| Address        | : 2438 Miyanoura-cho, Kagoshima-shi, Kagoshima 891-1305 Japan    |
| Email          | : makino-toshihiko@snbl.co.jp                                    |
| Fax            | : 099-246-9051   |
| Attention      | : Toshihiko Makino, Officer, Administration Division             |
| To Lenders     | : Emails, Fax and Attentions of each Lender listed in Schedule B |

To the Security Agent : The Kagoshima Bank, Ltd.  
Address : 4-46-20 Shimoarata, Kagoshima-shi, Kagoshima 890-0056 Japan  
Email : shienbu@ml.kagin.co.jp  
Fax : 099-223-0852  
Attention : Yoshifumi Yamaguchi , Chief Manager of Regional Support Division

Any notice, request or other communication addressed to any Party hereto, whether despatched by hand or transmitted by electronic mail or facsimile, shall be effective only upon actual receipt by the addressee.

## **22 Severability**

### **22.1 Severance**

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

### **22.2 Other jurisdictions**

If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

## **23 Amendments, waivers and remedies**

### **23.1 Waivers**

- (a) A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Lenders and/or the Security Agent shall be effective unless it is in writing.

### **23.2 Remedies**

The rights and remedies of the Lenders and the Security Agent under this Deed:

- (a) may be exercised as often as necessary; and
- (b) are cumulative, in addition to and not exclusive of its rights and remedies under the general law.

## **24 Enforcement**

### **24.1 Jurisdiction**

- (a) The courts of Japan shall 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) (each, a Dispute).

- (b) The Parties agree that the courts of Japan are the most appropriate and convenient courts to settle Disputes and accordingly, no Party will argue to the contrary.
- (c) This Clause 24.1 is for the benefit of the Lenders and the Security Agent only. As a result, each of the Lenders and/or 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, each of the Lenders and/or Security Agent may take concurrent proceedings in any number of jurisdictions.

#### **24.2 Waiver of immunity**

The Chargor irrevocably and unconditionally:-

- (a) agrees that if any of the Lenders and/or the Security Agent brings proceedings against it or its assets in relation to this Deed, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;
- (b) waives any such right of immunity which it or its assets now has or may subsequently acquire; and
- (c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in those proceedings.

#### **25 Governing law**

This Deed is governed by Singapore law.

#### **26 Inconsistency**

In the event of any contradiction or inconsistency between any provisions in this Deed and any provision in the Loan Agreement and/or the Security Holders Agreement, the provisions in the Loan Agreement and/or the Security Holders Agreement shall prevail.

#### **27 Counterparts**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one Deed. No counterpart shall be effective until each Party has executed and delivered at least one counterpart.

**In witness whereof** this Deed has been executed as a deed on the date stated at the beginning.

Executed and delivered as a deed )  
for and on behalf of )  
**Shin Nippon Biomedical Laboratories, Ltd** )  
by: )

/s/ Ryoichi Nagata  
Director  
Name of Director: Ryoichi Nagata, MD, PhD

In the presence of:

/s/ Shinji Nitanda  
Witness  
Name of Witness: Shinji Nitanda  
Passport No: TK1495268

**Schedule A**

Loan Agreement

[omitted]



**Schedule B**

List of Lenders

| <b><u>Name</u></b>   | <b><u>Registered Address</u></b>                |
|--|---|
| The Kagoshima Bank, Ltd.<br>Address : 7-1, Naka-machi, Kagoshima, Japan<br>Fax : 099-226-4904<br>Attention : Head office   | 6-6 Kinsei-cho, Kagoshima, Japan                |
| Mizuho Bank, Ltd.<br>Address : 7-3, Kinsei-cho, Kagoshima, Japan<br>Fax : 099-222-0499<br>Attention : Kagoshima branch   | 1-5-5, Otemachi, Chiyoda-ku, Tokyo, Japan       |
| Sumitomo Mitsui Banking Corporation<br>Address : 1-38, Higashisengoku-cho, Kagoshima, Japan<br>Fax : 099-226-6945<br>Attention : Kagoshima Corporate Business Office | 1-1-2, Marunouchi, Chiyoda-ku, Tokyo, Japan     |
| The Shoko Chukin Bank, Ltd.<br>Address : 17-24, Nishisengoku-cho, Kagoshima, Japan<br>Fax : 099-223-0858<br>Attention : Kagoshima branch                             | 10-17, 2-Chome, Yaesu, Chuo-ku, Tokyo, Japan    |
| Resona Bank, Ltd.<br>Address : 3-6-2, Nihonbashi, Chuo-ku, Tokyo, Japan<br>Fax : 03-3276-5177<br>Attention : TokyoChuo branch  | 2-1, 2-Chome, Bingomachi, Chuo-ku, Osaka, Japan |
| The Higo Bank, Ltd.<br>Address : 1-3, Yamanokuchi-cho, Kagoshima, Japan<br>Fax : 099-224-1253<br>Attention : Kagoshima branch  | 1, Rempeicho, Chuo-ku Kumamoto, Japan           |
| Kagoshima-ken Shinyo Nogyo Kyodo Rengokai<br>Address : 15, Kamoikeshin-machi, Kagoshima, Japan<br>Fax : 099-258-3012<br>Attention : Loan department                  | 15, Kamoikeshin-machi, Kagoshima, Japan         |

The Minami-Nippon Bank, Ltd.

1-1 Yamashita-Cho, Kagoshima, Japan

Address : 1-1, Yamashita-cho, Kagoshima, Japan

Fax : 099-222-2841

Attention : Head office

The Nishi-Nippon City Bank, Ltd.

1-1, Hakata-ekimae 3-chome, Hakata-ku, Fukuoka, Japan

Address : 15-11, Kajiya-cho, Kagoshima, Japan

Fax : 099-224-3167

Attention : Kagoshima branch

**FOURTH AMENDMENT TO PLEDGE AGREEMENT**

**THIS FOURTH AMENDMENT TO PLEDGE AGREEMENT** is dated as of December 27, 2018 (this **Amendment**) and is made by and between SNBL U.S.A. Ltd., a Washington corporation (**SNBL USA**) and The Kagoshima Bank, Ltd. (**Lender**).

WHEREAS, on December 28, 2016, the Lender made one or more loans to Borrower (as defined in the Pledge Agreement referenced below) in an aggregate amount not to exceed Six Hundred Million Japanese Yen (¥600,000,000) (the **Prior Loan**), evidenced by that certain Loan Agreement dated as of December 28, 2016 made by Borrower and payable to the order of Lender (the **Original Loan Agreement**);

WHEREAS, on June 30, 2017, the Lender made one or more loans to Borrower (as defined in the Pledge Agreement referenced below) in an aggregate amount not to exceed Six Hundred Million Japanese Yen (¥600,000,000) (the **Second Prior Loan**), evidenced by that certain Loan Agreement dated as of June 30, 2017 made by Borrower and payable to the order of Lender (the **Second Prior Loan Agreement**); and

WHEREAS on December 27, 2017, the Lender made one or more loans to Borrower (as defined in the Pledge Agreement referenced below) in an aggregate amount not to exceed Six Hundred Million Japanese Yen (¥600,000,000) (the **Third Prior Loan**), evidenced by that certain Loan Agreement dated as of December 27, 2017 made by Borrower and payable to the order of Lender (the **Third Prior Loan Agreement**) and collectively and severally with the Original Loan Agreement and the Second Prior Loan Agreement, the **Prior Loan Agreements**;

WHEREAS, on June 27, 2018, the Lender made one or more loans to Borrower (as defined in the Pledge Agreement referenced below) in an aggregate amount not to exceed Six Hundred Million Japanese Yen (¥600,000,000) (the **Existing Loan**), evidenced by that certain Loan Agreement dated as of June 27, 2018 made by Borrower and payable to the order of Lender (the **Existing Loan Agreement**);

WHEREAS, Lender and SNBL USA are party to a Stock Pledge Agreement dated December 28, 2016, pursuant to which SNBL USA pledged all of its shares of stock issued by WaVe Life Sciences Pte. Ltd., a Singapore company, and certain other collateral to Lender to secure the Prior Loan, as amended by that certain Amendment to Pledge Agreement dated as of June 30, 2017, and Second Amendment to Pledge Agreement dated as of December 27, 2017, and Third Amendment to Pledge Agreement, dated as of June 27, 2018, by and between SNBL USA and Lender (as so amended, the **Pledge Agreement**);

WHEREAS, it is contemplated that on or about the date hereof, the Existing Loan will be repaid in full and Lender intends to make a new loan to Borrower in the principal amount of Six Hundred Million Japanese Yen (¥600,000,000) (the **New Loan**) and collectively with the Prior Loan, the Second Prior Loan, the Third Prior Loan and the Existing Loan, the **Loans**) and the parties hereto intend that the Collateral (as defined in the Pledge Agreement) secure the payment and performance of the New Loan; and

WHEREAS, SNBL USA and Lender desire to amend the Pledge Agreement to provide that the pledge secures the New Loan.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. **Amendment to Pledge Agreement.** The following amendments are made to the Pledge Agreement:

(a) Section 3. Section 3 of the Pledge Agreement is hereby amended and restated as follows:

â€œ3. Secured Obligations. The Collateral secures the due and prompt payment and performance of:

(a) the obligations of the Pledgor from time to time arising under the Loan Agreement by and between Borrower and Lender in the original principal amount of Six Hundred Million Japanese Yen (Â¥600,000,000), dated as of December 27, 2018 (the â€œ**New Loan Agreement**â€œ); the Loan Agreement by and between Borrower and Lender in the original principal amount of Six Hundred Million Japanese Yen (Â¥600,000,000), dated as of June 27, 2018 (the â€œ**Existing Loan Agreement**â€œ); each Loan Agreement (if any) by and between Borrower and Lender in the original principal amount of Six Hundred Million Japanese Yen (Â¥600,000,000), dated as of June 30, 2017 (the â€œ**Second Prior Loan Agreement**â€œ and dated as if December 27, 2017 (the â€œ**Third Prior Loan Agreement**â€œ, which together with the Loan Agreement, and the Second Prior Loan Agreement, shall be referred to as the â€œ**Prior Loan Agreements**â€œ, the Loan Agreement (if any), the Guaranty, this Agreement or otherwise with respect to the due and prompt payment of (i) the principal of and premium, if any, and interest on the Loans (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations, including fees, costs, attorneysâ€™ fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Pledgor under or in respect of any of the Prior Loan Agreements (if any), the Existing Loan Agreement (if any), the New Loan Agreement, the Guaranty and this Agreement; and

(b) all other covenants, duties, debts, obligations and liabilities of any kind of the Pledgor under or in respect of any of the Prior Loan Agreements (if any), the Existing Loan Agreement (if any), the New Loan Agreement, the Guaranty, this Agreement or any other document made, delivered or given in connection with any of the foregoing, in each case whether evidenced by a note or other writing, whether allowed in any bankruptcy, insolvency, receivership or other similar proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in **Section 3** being herein collectively called the "Secured Obligations").

(b) Section 11(a). Section 11(a) of the Pledge Agreement is hereby amended and restated as follows:

(a) (i) Shin Nippon Biomedical Laboratories, Ltd. fails to make any payment when due under the Prior Loan Agreements, the Existing Loan Agreement or the New Loan Agreement or (ii) another "Event of Default" occurs under the Loan Agreement as such term is defined in any of the Prior Loan Agreements, another "Event of Default" occurs under the Existing Loan Agreement as such term is defined in the Existing Loan Agreement, or another "Event of Default" occurs under the New Loan Agreement as such term is defined in the New Loan Agreement), or;

**2. Confirmation.** SNBL USA hereby confirms and ratifies its obligations under, and the enforceability of, the Pledge Agreement (including without limitation the security interest granted under the Pledge Agreement upon and after the effectiveness of this Amendment) in accordance with its terms.

**3. Representations and Warranties.** SNBL USA represents and warrants to the Lender that the representations and warranties made by it in the Pledge Agreement are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date in which case such representations and warranties are true and correct as of such earlier date.

**4. Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or by .pdf shall be effective as delivery of a manually executed counterpart of this Amendment.

**5. Governing Law.** The validity, performance, construction, interpretation, and effect of this Amendment and any of the transaction contemplated hereby, shall be governed by and construed in accordance with the internal laws of the State of Washington (excluding its laws relating to conflicts of law).

**6. Severability.** Wherever possible each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

7. **References.** All references to the "Pledge Agreement" in any of the Prior Loan Agreements, Existing Loan Agreement, New Loan Agreement, Pledge Agreement and the Guaranty and Subordination Agreement dated as of June 27, 2018, as each is amended from time to time, by and among Borrower (as defined in the Pledge Agreement), SNBL USA and the Lender, shall mean the Pledge Agreement, as amended hereby and by the parties hereto from time to time. All other terms of the Pledge Agreement shall remain unchanged.

8. **CONSENT TO JURISDICTION; SERVICE OF PROCESS.** SNBL USA AGREES THAT ANY ACTION OR PROCEEDING TO ENFORCE OR ARISING OUT OF THIS AMENDMENT MAY BE COMMENCED IN THE DISTRICT COURT OF THE UNITED STATES IN THE WESTERN DISTRICT OF WASHINGTON, AND SNBL USA WAIVES PERSONAL SERVICE OF PROCESS AND AGREES THAT A SUMMONS AND COMPLAINT COMMENCING AN ACTION OR PROCEEDING IN SUCH COURT SHALL BE PROPERLY SERVED AND SHALL CONFER PERSONAL JURISDICTION IF SERVED BY REGISTERED OR CERTIFIED MAIL TO SNBL USA, OR AS OTHERWISE PROVIDED BY THE LAWS OF THE STATE OF WASHINGTON OR THE UNITED STATES.

9. **WAIVER OF JURY TRIAL.** This section contains a jury waiver, arbitration clause, and a class action waiver. **READ IT CAREFULLY.** As permitted by applicable law, SNBL USA waives its rights to a trial before a jury in connection with any claim, dispute, or controversy arising between the parties hereto with respect to this Amendment, related agreements (all of the foregoing, a "Dispute"), and Disputes shall be resolved by a judge sitting without a jury. If a court determines that this provision is not enforceable for any reason and at any time prior to trial of the Dispute, but not later than 30 days after entry of the order determining this provision is unenforceable, any party shall be entitled to move the court for an order compelling arbitration and staying or dismissing such litigation pending arbitration.

*Signature Page Follows*

**IN WITNESS WHEREOF**, the parties hereto have caused this Second Amendment to Pledge Agreement to be duly executed as of the day and year first above written.

**THE KAGOSHIMA BANK, LTD.**

By: \_\_\_\_\_  
Name: Hiroyuki Matsunaga  
Title: Managing Executive Officer

**SNBL U.S.A., LTD.**

By: /s/ Ken Takanashi  
Name: Ken Takanashi  
Title: President

**Fourth Amendment to Pledge Agreement**