



**Registration of a Charge**

Company Name: **IMD MEDIA LIMITED**

Company Number: **03238065**



Received for filing in Electronic Format on the: **23/06/2021**

XA7ABPMJ

**Details of Charge**

Date of creation: **22/06/2021**

Charge code: **0323 8065 0016**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS SECURITY AGENT FOR THE SECURED PARTIES**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **PALEDI MASHILE**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3238065

Charge code: 0323 8065 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd June 2021 and created by IMD MEDIA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2021 .

Given at Companies House, Cardiff on 24th June 2021

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



**Companies House**



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

**IMD Media Limited  
as Pledgor  
and  
HSBC Corporate Trustee Company (UK)  
Limited  
as Security Agent**

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Pledge Agreement  
regarding the shares in  
Adtoox AB

22 June 2021

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## APPENDICES

**Appendix 1**      Form of proxy

## Pledge agreement

This pledge agreement (this “**Agreement**”) is entered into on 22 June 2021,

### BETWEEN:

- (1) IMD Media Limited, Reg. No. 03238065, a company duly incorporated under the laws of England and Wales having its registered address at Allan House 10 John Princes Street, London, W1G 0JW (the “**Pledgor**”); and
- (2) HSBC Corporate Trustee Company (UK) Limited, having its registered address at 8 Canada Square, Canary Warf, London E14 5HQ, on its own behalf and in its capacity as security agent representing the Secured Parties (the “**Security Agent**”).

### WHEREAS:

- (A) Pursuant to a facilities agreement originally dated 16 September 2016 between, *inter alia*, Iridium Midco Limited as Parent, HSBC UK Bank Plc and Baring Asset Management Limited as mandated Lead Arranger, HSBC Bank Plc as Agent and HSBC Corporate Trustee Company (UK) Limited as Security Agent, as amended pursuant to an amendment letter dated 19 September 2016, as amended and restated on 20 December 2017, as amended and restated on 11 August 2020, as amended and restated on 15 October 2020 and as amended pursuant to an amendment letter dated 23 April 2021 (the “**Facilities Agreement**”) certain loan and credit facilities have been made available.
- (B) The Pledgor has agreed to provide security to the Secured Parties, represented by the Security Agent, in order to secure the obligations and liabilities owed to the Secured Parties under the Secured Documents on the terms and conditions set out in this Agreement.
- (C) The Security Agent shall hold any security created hereunder and any proceeds of such security for itself and as security agent for the benefit of the other Secured Parties.

### IT IS AGREED as follows:

## 1 Definitions and Interpretation

### 1.1 In this Agreement:

“**Company**” means Adtoox AB, Reg. No. 556727-3569;

“**Declared Default**” means the Security Agent first exercising its respective rights under Clause 28.18 (*Acceleration*) of the Facilities Agreement;

“**Existing Shares**” means shares no. 1 – 1,000 in the Company representing all issued shares in the Company as at the date of this Agreement;

“**Intercreditor Agreement**” has the meaning given to it in the Facilities Agreement;

**“New Shares”** means any new shares in the Company which the Pledgor becomes the owner of after the date of this Agreement (whether by way of new issue of shares or bonus issue of shares, conversion, acquisition, redemption or otherwise);

**“Obligor”** has the meaning given to it in the Facilities Agreement;

**“Pledge”** means the security interest over the Security Assets created or purported to be created under or pursuant to this Agreement in favour of the Secured Parties represented by the Security Agent;

**“Related Rights”** means, in relation to the Shares, all property deriving from the Shares and all other rights and benefits of all kind accruing or otherwise deriving from the Shares including but not limited to dividends (whether in cash or in kind), distributions or other income paid or payable on any Share, the right to participate in new issues of shares or bonus issues of shares and the right to participate in issues of convertible debt instruments, options to subscribe for new shares or other securities;

**“Secured Documents”** has the meaning given to the term “Debt Documents” in the Intercreditor Agreement;

**“Secured Obligations”** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, and for the purposes of this definition each capitalised term used shall have the meaning given to it in the Intercreditor Agreement;

**“Secured Parties”** means the Security Trustee, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 19.12 (*Creditor Accession Undertaking*) of the Intercreditor Agreement, and for the purposes of this definition each capitalised term used shall have the meaning given to it in the Intercreditor Agreement;

**“Security Assets”** means the Shares and the Related Rights;

**“Security Period”** means the period beginning on the date hereof and ending on the date on which the Security Agent has confirmed in writing that it is satisfied that:

- (a) all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) all commitments of the Senior Creditors relating to the Secured Documents have been cancelled;

**“Senior Creditors”** has the meaning given to this term in the Intercreditor Agreement;

**“Share Certificates”** means the share certificates (Sw. *aktiebrev*) representing the Existing Shares; and

**“Shares”** means the Existing Shares and the New Shares.

- 1.2 Unless otherwise defined herein, terms defined in the Facilities Agreement have the same meanings when used in this Agreement and the rules of construction set out in the Facilities Agreement shall also apply to this Agreement *mutatis mutandis*.
- 1.3 In this Agreement a reference to:
- (a) this Agreement, a Secured Document or any other document, agreement or instrument is a reference to this Agreement, a Secured Document or any other document, agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time (however fundamentally and whether or not more onerously) and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under a Secured Document or other document, agreement or instrument; and
  - (b) the Security Agent is always a reference to the Security Agent acting for itself and on behalf of the Secured Parties (unless expressly stated otherwise).
- 1.4 In the event of any inconsistency between this Agreement and any other Secured Document, the terms of this Agreement shall prevail.

## **2 Pledge of Security Assets**

The Pledgor hereby irrevocably and unconditionally pledges with first priority all its rights, title and interest in, to and under the Security Assets to the Secured Parties, being represented by the Security Agent, as security for the due and punctual performance by the Obligors of the Secured Obligations.

## **3 Perfection of Pledge**

- 3.1 The Pledgor shall on the date hereof:
- (a) deliver to the Security Agent the Share Certificates duly endorsed in blank (together with any coupons and other documents pertaining thereto, if any);
  - (b) notify the Company of the Pledge by procuring that the Company acknowledges the notice set out on the signature page of this Agreement;
  - (c) procure that the Pledge is duly registered in the Company's share register (Sw. *aktiebok*) and deliver to the Security Agent a certified copy of such share register; and
  - (d) issue to the Security Agent a separate proxy in the form set out in Appendix 1 (*Form of Proxy*) with respect to the Company.
- 3.2 The Pledgor shall procure that any proxy issued pursuant to Clause 3.1(d) is renewed annually and remains in effect at all relevant times.
- 3.3 In the event the Pledgor becomes the owner of any New Shares or any Related Rights, the Pledgor shall (subject to Clause 5 (*Dividends*)) immediately deliver to the Security Agent any share certificates (including provisional share certificates (Sw. *interimsbevis*)) duly endorsed in blank and any other certificates or documents of title in respect of such



New Shares or Related Rights (as applicable) together with such other documents as the Security Agent in its absolute discretion considers appropriate.

## **4 Continuing Security**

- 4.1 The Pledge shall be a continuing security interest and shall extend to the ultimate balance of the Secured Obligations and shall continue in force until the end of the Security Period notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations.
- 4.2 The rights of the Secured Parties hereunder shall be in addition to and shall be independent of any other security granted in favour of the Secured Parties, whether by the Pledgor or any other party.
- 4.3 The rights, powers and remedies of the Secured Parties granted hereunder shall be cumulative and in addition to any other right arising by operation of law.

## **5 Dividends**

- 5.1 Notwithstanding the provisions of Clause 2 (*Pledge of Security Assets*) above, until the occurrence of a Declared Default and for as long as it is continuing and however always subject to the provisions of the other Secured Documents, all dividends declared on or in respect of the Shares and other payments with respect to the Shares shall be paid to the Pledgor and the Pledgor shall be permitted to receive and retain any such dividend.
- 5.2 Upon the occurrence of a Declared Default and for as long as it is continuing, all dividends and other payments with respect to the Shares shall be paid to the Security Agent for the benefit of the Secured Parties. Any dividends paid to the Security Agent shall become part of the Pledge and be applied towards prepayment of the Secured Obligations in accordance with Clause 10 (*Application of Proceeds*).
- 5.3 To the extent the Pledgor receives any dividends or other payment in respect of the Shares in breach of this Agreement, any amount so received shall be immediately transferred to the Security Agent. Until any such payment or transfer is made by the Pledgor, it shall hold such amount separated from the Pledgor's other assets as escrow funds (Sw. *redovisningsmedel*) in accordance with the Swedish Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*).

## **6 Exercise of Shareholders Rights**

- 6.1 Until the occurrence of a Declared Default and for as long as it is continuing and subject to Clauses 6.2 to 6.4 below, the Pledgor shall be entitled to exercise or cause to be exercised the voting rights and other shareholder rights attaching to the Shares in a manner which does not have an adverse effect on the Pledge, the Security Assets or any Secured Party's rights under the Secured Documents or cause a Default to occur.
- 6.2 The Pledgor shall not vote in favour of any resolution for merger (Sw. *fusion*), de-merger (Sw. *fission*) or re-organisation (Sw. *företagsrekonstruktion*) of the Company or any other

similar proceedings with respect to the Company. Neither shall the Pledgor vote for any resolution for the winding-up (Sw. *likvidation*) of the Company or for the commencement of bankruptcy proceedings (Sw. *konkurs*), unless winding-up or bankruptcy proceedings are required by mandatory legislation.

- 6.3 The Pledgor shall not vote in favour of any resolution for the reduction of the Company's share capital (Sw. *nedsättning av aktiekapital*) or for any resolution the purpose of which is to change the relative voting rights as between the Company's shares.
- 6.4 The Pledgor shall not exercise the voting rights attached to the Shares in favour of any other resolution which is inconsistent with the terms of this Agreement or any other Secured Document. For the avoidance of doubt, the introduction of pre-emption rights or other transfer restrictions shall never be permitted without the prior written consent from the Security Agent.
- 6.5 Upon the occurrence of a Declared Default and for as long as it is continuing, the Security Agent may, at its own discretion and to the exclusion of the Pledgor, exercise all voting rights and other shareholder rights under the separate proxy issued pursuant to Clause 3.1(d) or Clause 3.2.

## **7 Representations and Warranties**

- 7.1 The Pledgor represents and warrants to each Secured Party that:
- (a) it is a limited liability company, duly incorporated and validly existing under the laws of England and Wales and has the power to own its assets and carry on its business as it is being conducted;
  - (b) it has the power to enter into and perform, and has taken all necessary action to authorise, and has obtained all necessary consents and authorisations and made all necessary registrations required in relation to, the entry into, performance, validity and enforceability of this Agreement and the creation of the Pledge contemplated hereunder;
  - (c) this Agreement constitutes legally binding and valid obligations of the Pledgor and a first priority security interest (Sw. *förstahandspant*) over the Security Assets in favour of the Secured Parties, being represented by the Security Agent, enforceable against the Pledgor, a liquidator, a receiver in bankruptcy (Sw. *konkursförvaltare*), administrator in reorganisation (Sw. *rekonstruktör*) or a similar officer of the Pledgor and any third party (except as such enforcement may be limited by any relevant bankruptcy, insolvency, receivership or similar laws affecting creditors' rights generally);
  - (d) there are no restrictions applicable to the Pledgor or the Company, preventing the Pledgor from pledging the Security Assets;
  - (e) this Agreement does not and will not breach the constitutional documents of the Pledgor or the Company or any agreement, document, law, regulation or judicial or official order by which the Pledgor or the Company is bound;
  - (f) the Company is duly incorporated and validly existing as a limited liability company under the laws of Sweden;

- (g) on the date of this Agreement, the Company's articles of association are in the form currently registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*);
- (h) the Shares have been duly authorised, validly issued, are freely transferable and fully paid up and constitute one hundred (100) per cent of the Company's issued share capital and other than the share certificates delivered to the Security Agent no coupons or other documents pertaining to the Shares exist;
- (i) it is the sole owner of the Security Assets and there is no claim by any person in respect of the ownership of the Security Assets outstanding against the Pledgor;
- (j) except for the Pledge and subject to 8.3 below, the Security Assets are free from any security interests, encumbrances, option rights, warrants, post-transfer purchase rights (Sw. *hembudsförbehåll*), rights of first refusal (Sw. *förköpsrätt*), consent requirement (Sw. *samtyckesförbehåll*) or similar rights or arrangements or any other provisions which may be detrimental to the value of or the possibility to enforce the Pledge; and
- (k) it has not taken any action and nor have any steps been taken or legal proceedings commenced or threatened against it or against the Company, for its or the Company's bankruptcy, winding-up, dissolution, merger, de-merger or reorganisation or for the appointment of a liquidator, receiver in bankruptcy, administrator in reorganisation or similar officer of it or any part of its or the Company's assets.

7.2 The representations and warranties set out in Clause 7.1 are made on the date of this Agreement and, other than Clause 7.1(g), are deemed to be repeated by the Pledgor on each other date during the Security Period on which any of the representations or warranties set out in Clause 22 (*Representations*) of the Facilities Agreement are repeated with reference to the facts and circumstances then existing.

## 8 Undertakings by the Pledgor

8.1 The Pledgor shall not:

- (a) create or agree or attempt to create any security interest or third party right in the Security Assets or any interest therein, or permit the same to exist, other than the Pledge;
- (b) sell, transfer (Sw. *överbåta*) or otherwise dispose or agree or attempt to dispose of the Security Assets or any part thereof or permit the same to occur;
- (c) amend the Company's articles of association to incorporate provisions regarding any consent requirement, rights of first refusal, post-transfer purchase rights or any other provisions which may be detrimental to the value of or the possibility to enforce the Pledge or in any other manner which may have an adverse effect on the Security Agent's and/or any other Secured Party's rights under this Agreement;
- (d) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended or further shares, convertible debt instruments or other securities in the Company are issued, save that it may take or permit the taking of action whereby further shares in the Company are issued to the Pledgor

provided that it is expressly permitted by the Secured Documents and the Pledge in respect of such new shares is immediately perfected in accordance with Clause 3 (*Perfection of Pledge*);

- (e) take or permit the taking of any action whereby any Share is converted from certificated to uncertificated form; or
- (f) do or cause or permit to be done anything which in the Security Agent's reasonable opinion will, or could reasonably be expected to, adversely affect the Security Assets or the rights of the Security Agent and/or any other Secured Party under the Secured Documents or which in any way is inconsistent with the terms of this Agreement or any other Secured Document or depreciates, jeopardises or otherwise prejudices the Security Assets.

8.2 The Pledgor shall keep the Security Agent informed of the existence and progress of any action or proceeding against the Pledgor in respect of the Security Assets.

8.3 The Pledgor shall promptly after the date of this Agreement procure that all provisions relating to requirement for consent (Sw. *samtyckesförbehåll*), rights of pre-emption (Sw. *hembudsförbehåll*), rights of first refusal (Sw. *förköpsrätt*) and other similar rights contained in the articles of association of the Company are removed and that such new articles of association are registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) no later than thirty (30) days from the date of this Agreement.

## **9 Enforcement**

9.1 Upon the occurrence of a Declared Default and for as long as it is continuing, the Security Agent may in addition to any other remedies provided herein or in any other Secured Document or as otherwise permitted by law, enforce the Pledge or any part thereof on behalf of the Secured Parties in such way and on such terms as the Security Agent in its sole discretion deems appropriate, including through private or public sale (by way of auction or otherwise).

9.2 The Pledgor waives any right it may have of first requiring the Secured Parties to proceed against or enforce any other rights or security or claim payment from any person before enforcing the rights under this Agreement.

9.3 Any subsequent remedy of a Declared Default shall not in any way prejudice the enforcement of the Pledge which had been initiated whilst such Declared Default was continuing.

9.4 The provisions of Chapter 10, Section 2 of the Commercial Code (Sw. *handelsbalken* (1736:0123 2)) shall not apply to this Agreement or any enforcement hereunder.

9.5 In connection with an enforcement of the Pledge, the Company and its Subsidiaries shall automatically be released from all debts and liabilities (both actual and contingent) to the Pledgor, including any liabilities arising by way of subrogation or otherwise as a result of the enforcement of the Pledge. The release of the liabilities shall, at the election of the Security Agent, be effected by way of shareholders' contribution (Sw. *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

- 9.6 The Pledgor unconditionally and irrevocably authorises the Security Agent to disclose any information about the Pledgor, the Company and any of their respective Subsidiaries, the Security Assets and the Secured Obligations to any person that the Security Agent considers appropriate in connection with any enforcement or potential enforcement under this Clause 9.

## **10 Application of Proceeds**

Any monies received by the Security Agent on behalf of the Secured Parties in exercise of the rights, powers and remedies under this Agreement or by law shall be applied by the Security Agent towards discharge of the Secured Obligations in accordance with Clause 16 (*Application of Proceeds*) of the Intercreditor Agreement. When all of the Secured Obligations have been fully and irrevocably discharged, the surplus (if any) shall be paid to the Pledgor.

## **11 Further Assurance**

The Pledgor shall, from time to time and at its own expense, upon request by the Security Agent, promptly take all actions and duly execute and deliver any and all such transfers, powers of attorney, notifications, confirmations and other documents as the Security Agent deems necessary or appropriate for the purpose of perfecting, preserving, protecting and enforcing the Pledge and for the Secured Parties to obtain the full benefit of this Agreement and the rights and powers granted under it.

## **12 Waiver of Defences**

The obligations of the Pledgor under this Agreement shall not be affected by any act, omission or circumstance which, but for this provision, might operate to release or otherwise exonerate the Pledgor from its obligations under this Agreement or prejudice or diminish those obligations in whole or in part (whether or not known to it or any Secured Party).

## **13 Non-Competition**

The Pledgor agrees that it will not by virtue of any security enforced or monies received by any Secured Party, for or on account of the Secured Obligations:

- (a) exercise any right of subrogation or have the benefit of any rights of, security or monies held, received or receivable by, any Secured Party or take the benefit of any right of contribution or indemnity; or
- (b) claim, rank, prove or vote as a creditor in the bankruptcy, liquidation, reorganisation or dissolution of any party, or exercise any right of set-off or recourse against any party, in competition with any Secured Party.

## **14 Power of Attorney**

- 14.1 For the purpose of (i) establishing, maintaining, preserving, protecting and perfecting the Pledge, (ii) exercising the rights hereunder, and (iii) enforcing the Pledge pursuant to Clause 9 (*Enforcement*), the Pledgor irrevocably authorises and empowers the Security Agent and any nominee or agent designated by the Security Agent to act in its own name or in the name of the Pledgor and, on behalf of the Pledgor, to do all acts and take any steps it deems necessary or appropriate in respect of the Security Assets or otherwise. In exercising these powers, the Security Agent shall not be obliged to notify or obtain the further consent of the Pledgor. The power of attorney set out in this Clause 14 is irrevocable and shall be valid until the expiry of the Security Period.
- 14.2 The Security Agent may at any time delegate to any person(s) all or any of its rights, powers and discretions under this Agreement on such terms (including power to sub-delegate) as the Security Agent sees fit and employ agents, managers, employees, advisers and others on such terms as the Security Agent sees fit for any of the purposes set out in this Agreement. The Security Agent shall not be liable or responsible to the Pledgor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate.

## **15 Costs and Expenses**

Clause 20 (*Costs and Expenses*) of the Facilities Agreement shall apply *mutatis mutandis* to this Agreement where any reference to an Obligor in the Facilities Agreement shall for the purposes of this Agreement be read as a reference to the Pledgor. All such costs and expenses shall be included in the Secured Obligations.

## **16 Release of Pledge**

- 16.1 The Pledge created by this Agreement shall be binding until the expiry of the Security Period.
- 16.2 Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Pledgor, release the Pledge over the Security Assets and execute such documents and take such other action as may be necessary to give effect to such release.
- 16.3 If the Security Agent considers that an amount paid towards the satisfaction of the Secured Obligations is at risk of being clawed-back or otherwise set aside in insolvency, such amount shall not be considered to have been irrevocably paid for the purposes of this Agreement.

## **17 Limitation of Liability**

- 17.1 A Secured Party shall not be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if a Secured Party takes such measures or is subject to such measures.

- 17.2 Any damage that may arise in other cases shall not be indemnified by the Secured Parties if they have observed normal care. The Secured Parties shall not in any case be held responsible for any indirect damage, consequential damage and/or loss of profit. Should there be an obstacle as described above for a Secured Party to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

## **18 Assignment, etc.**

- 18.1 The Security Agent and each other Secured Party may at any time assign its rights or transfer its rights and/or obligations under this Agreement in accordance with the provisions of the Facilities Agreement.
- 18.2 The Pledgor may not assign or transfer any of its rights and/or obligations under this Agreement.

## **19 Amendments**

This Agreement may not be amended unless by an instrument in writing and signed by or on behalf of the Pledgor and the Security Agent having obtained the requisite approval in accordance with the provisions of the Finance Documents.

## **20 Severability**

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

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

## **21 Counterparts**

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **22 Notices**

Clause 35 (*Notices*) of the Facilities Agreement shall apply *mutatis mutandis* to any notice or other communication made under this Agreement whereby the contact details of the Pledgor shall be as follows:

IMD Media Limited  
Attention: Tom Green  
Address: 47 Queen Anne Street, London W1G 9JG

## **23 Governing Law and Jurisdiction**

- 23.1 This Agreement shall be governed by and construed in accordance with Swedish law.
- 23.2 Subject to Clause 23.3 below, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 23.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of any Secured Party to take proceedings against the Pledgor in any court which may otherwise exercise jurisdiction over the Pledgor or any of its assets. To the extent permitted by law any Secured Party may take concurrent proceedings in any number of jurisdictions.

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This Agreement has been duly executed on the date first written above in two (2) original copies, of which each of the parties has taken one (1) copy.



**IMD Media Limited**



By: Reuben Steingraf-Régenburger

\_\_\_\_\_  
By: Kim Laura Clarke

**HSBC Corporate Trustee Company (UK) Limited**  
**for itself and on behalf of each of the Secured Parties**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

\_\_\_\_\_

*(Signature page to Share Pledge Agreement)*

**IMD Media Limited**



\_\_\_\_\_  
By: Reuben Steingraf-Regensburger

\_\_\_\_\_  
By: Kim Laura Clarke

**HSBC Corporate Trustee Company (UK) Limited**  
**for itself and on behalf of each of the Secured Parties**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:

\_\_\_\_\_  
*(Signature page to Share Pledge Agreement)*


**IMD Media Limited**

\_\_\_\_\_  
By: Reuben Steingraf-Regensburger

\_\_\_\_\_  
By: Kim Laura Clarke

**HSBC Corporate Trustee Company (UK) Limited**  
**for itself and on behalf of each of the Secured Parties**



\_\_\_\_\_  
By:  Simon Lazarus  
Authorised Signatory

\_\_\_\_\_  
By:

\_\_\_\_\_

*(Signature page to Share Pledge Agreement)*

We hereby acknowledge the Pledge over the Security Assets and the terms and conditions of the Agreement.

Furthermore, we hereby confirm that (i) we have not been notified of any pledge over the Security Assets prior to the date hereof which is still effective, (ii) the Pledge has been noted in the share register (Sw. *aktiebok*) of the Company and the Secured Parties, represented by the Security Agent, have been registered as pledgees and (iii) we will provide, upon request by the Security Agent and in form and substance satisfactory to the Security Agent, such information about the Security Assets as deemed necessary or appropriate by the Security Agent.

We hereby also acknowledge that we may not, until the Security Agent has notified us otherwise in writing, make any payments in respect of the Shares directly to the Pledgor or offer or issue any New Shares or Related Rights other than as expressly permitted by the Agreement. Notwithstanding the above, we acknowledge that we may declare, make and pay dividends and other payments in respect of the Shares to the Pledgor until we have been otherwise instructed in writing by the Security Agent. When so instructed by the Security Agent, we confirm that we will pay all dividends and other payments in respect of the Shares to or through the Security Agent as in any specific case directed by the Security Agent.

**Adtoox AB**



By: Reuben Steingraf-Regensburger

By: Kim Laura Clarke

*(Signature page to Share Pledge Agreement)*

We hereby acknowledge the Pledge over the Security Assets and the terms and conditions of the Agreement.

Furthermore, we hereby confirm that (i) we have not been notified of any pledge over the Security Assets prior to the date hereof which is still effective, (ii) the Pledge has been noted in the share register (Sw. *aktiebok*) of the Company and the Secured Parties, represented by the Security Agent, have been registered as pledgees and (iii) we will provide, upon request by the Security Agent and in form and substance satisfactory to the Security Agent, such information about the Security Assets as deemed necessary or appropriate by the Security Agent.

We hereby also acknowledge that we may not, until the Security Agent has notified us otherwise in writing, make any payments in respect of the Shares directly to the Pledgor or offer or issue any New Shares or Related Rights other than as expressly permitted by the Agreement. Notwithstanding the above, we acknowledge that we may declare, make and pay dividends and other payments in respect of the Shares to the Pledgor until we have been otherwise instructed in writing by the Security Agent. When so instructed by the Security Agent, we confirm that we will pay all dividends and other payments in respect of the Shares to or through the Security Agent as in any specific case directed by the Security Agent.

Adtoox AB

By: Reuben Steingraf-Regensburger

By: Kim Laura Clarke

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*(Signature page to Share Pledge Agreement)*

## Form of proxy

This proxy (Sw. *rösträttsfullmakt*) is granted pursuant to a pledge agreement dated 22 June 2021 between IMD Media Limited, Reg. No. 03238065 (the “**Pledgor**”) and HSBC Corporate Trustee Company (UK) Limited (the “**Security Agent**”) (the “**Pledge Agreement**”).

The Pledgor hereby empowers any person duly appointed by the Security Agent, upon confirmation by the Security Agent that a Declared Default which is continuing under the Facilities Agreement (as defined in the Pledge Agreement) has occurred, to (i) attend all general meetings of Adtoox AB, Reg. No. 556727-3569 (the “**Company**”) as the Pledgor’s representative and to vote at such general meetings for all the shares in the Company owned by the Pledgor, and (ii) exercise on behalf of the Pledgor any other shareholder rights pertaining to the shares in the Company owned by the Pledgor.

This proxy is irrevocable and will, when the Security Agent confirms that a Declared Default which is continuing under the Facilities Agreement (as defined in the Pledge Agreement) has occurred, exclude the Pledgor from exercising the voting rights and all other shareholder rights attached to the shares.

This proxy becomes effective on the date hereof and it shall remain in force for one (1) year from such date.

This proxy shall in all respects be governed by and construed in accordance with Swedish law. The courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this proxy. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

Place:

Date:

**Executed and delivered as a Deed by IMD  
Media Limited acting by two directors**

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By: Reuben Steingraf-Regensburger

By: Kim Laura Clarke