



Registration of a Charge

Company Name: **LIBERTY INVESTMENT LIMITED**

Company Number: **03584029**



XC71K880

Received for filing in Electronic Format on the: **04/07/2023**

Details of Charge

Date of creation: **03/07/2023**

Charge code: **0358 4029 0017**

Persons entitled: **ARES MANAGEMENT LIMITED AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MACFARLANES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3584029

Charge code: 0358 4029 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd July 2023 and created by LIBERTY INVESTMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th July 2023 .

Given at Companies House, Cardiff on 5th July 2023

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**

DATED

3 July 2023

**(1) LIBERTY INVESTMENT LIMITED
as Pledgor**

- and -

**(2) THE FINANCIAL INSTITUTIONS LISTED
AS FINANCE PARTIES IN SCHEDULE 1 HERETO
as Pledgees**

- and -

**(3) ARES MANAGEMENT LIMITED
as Security Agent**

SHARE PLEDGE AGREEMENT

This Agreement is subject to and has the benefit of an Intercreditor Agreement dated 31 January 2018 (as amended from time to time) and made between, among others (1) Liberty Zeta Limited as Parent, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Agreement)

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Form of the Pledge Supplement..... APPENDIX 1

THIS SHARE PLEDGE AGREEMENT (this "**Agreement**") is made on 3 July 2023
BY AND AMONG

- (1) **LIBERTY INVESTMENT LIMITED**, a corporation incorporated and registered under the laws of England with number 3584029 with its registered office at 210-220 Regent Street, Mayfair, London, W1B5AH (the "**Pledgor**");
- (2) **THE FINANCIAL INSTITUTIONS** listed as Finance Parties in Schedule 1 hereto (the "**Pledgees**"); and
- (3) **ARES MANAGEMENT LIMITED**, a corporation incorporated under the laws of England in its capacity as security agent (the "**Security Agent**") for itself and the other Secured Parties (as defined below).

(the Pledgor, the Pledgees and the Security Agent are referred to hereinafter as, each, the "**Party**" and collectively, the "**Parties**").

NOW, THEREFORE, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

All capitalized terms used and defined herein shall have the meanings given to them in this Section 1.1 and, unless the context requires otherwise, all capitalized terms used but not defined herein shall have the meanings given to them in the Facilities Agreement (as defined below):

"**Amendment and Restatement Agreements**" shall mean the First Amendment and Restatement Agreement, the Second Amendment and Restatement Agreement, the Third Amendment and Restatement Agreement, the Fourth Amendment and Restatement Agreement and the Fifth Amendment and Restatement Agreement;

"**Assets**" has the meaning as defined in Section 2.2 (d);

"**Business Day**" shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in London, the United Kingdom and in Tokyo, Japan;

"**Civil Code**" shall mean the Civil Code (*minpo*) of Japan (Law No. 89 of 1896, as amended);

"**Collateral**" shall mean the Shares and all other assets and rights arising from or in connection with the Shares, whether presently or in the future, owned by the Pledgor over which the Pledgor has created or has agreed to create a Pledge pursuant to this Agreement;

"**Companies Act**" shall mean the Companies Act (*kaisha ho*) of Japan (Law No. 86 of 2005, as amended);

"**Crystallisation Event**" shall mean any of the events defined in Section 2.7;

"Enforcement Event" means an Event of Default and a Material Event of Default which has resulted in the Agent exercising any of its rights under Clause 27.18 (*Acceleration*) of the Facilities Agreement;

"Existing Share Pledge" means a first-priority revolving pledge (*ne shichi ken*) on the Shares created under the share pledge agreement (the **"Existing Share Pledge Agreement"**) dated 30 September 2022 and made between the Parties;

"Facilities Agreement" means the multicurrency term and revolving facilities agreement dated 31 January 2018 (the **"Original Facilities Agreement"**) and made between, among others, (1) Liberty Zeta Limited as Parent, (2) the companies listed in part 1 of schedule 1 thereto as Original Borrowers, (3) the companies listed in part 1 of schedule 1 thereto as Original Guarantors, (4) Ares Management Limited, and Barclay Bank plc as Mandated Lead Arrangers, (5) the financial institutions listed in part 2 of schedule 1 thereto as Original Lenders, (6) Ares Management Limited as Agent and (7) Ares Management Limited as Security Agent, as amended by the Amendment and Restatement Agreements;

"Fifth Amendment and Restatement Agreement" shall mean the amendment and restated agreement dated 3 July 2023 and made between, among others, (1) Liberty Zeta Limited as Parent, (2) the companies listed in schedule 1 thereto as Borrowers, (3) the companies listed in schedule 1 thereto as Guarantors, (4) Barclays Bank plc as Super Senior Arranger, (5) Ares Management Limited as Agent and (6) Ares Management Limited as Security Agent;

"First Amendment and Restatement Agreement" shall mean the amendment and restated agreement dated 28 June 2019 and made between, among others, (1) Liberty Zeta Limited as Parent, (2) the companies listed in part 1 of schedule 1 thereto as Borrowers, (3) the companies listed in part 1 of schedule 1 thereto as Guarantors, (4) the financial institutions listed in part 2 of schedule 1 thereto as Increase Lenders, (5) Ares Management Limited as Agent and (6) Ares Management Limited as Security Agent;

"Fourth Amendment and Restatement Agreement" shall mean the amendment and restated agreement dated 30 September 2022 and made between, among others, (1) Liberty Zeta Limited as Parent, (2) the companies listed in schedule 1 thereto as Borrowers, (3) the companies listed in schedule 1 thereto as Guarantors, (4) Barclays Bank plc as Revolving Facility C Lender and Revolving Facility D Lender, (5) Ares Management Limited as Agent and (6) Ares Management Limited as Security Agent;

"Intercreditor Agreement" has the meaning given to such term in the Facilities Agreement;

"Issuing Company" means Liberty Japan Co., Ltd., which is a Japanese *kabushiki kaisha* incorporated and registered under the laws of Japan with number 0100-01-085065;

"Secured Obligations" means all present and future moneys, obligations and liabilities owed by the Pledgor to the Pledgees, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity

whatsoever, under or in connection with the Finance Documents; for the avoidance of doubt, the term "Secured Obligations" shall include all present and future moneys, obligations and liabilities owed by the Pledgor to the Pledgees, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Amendment and Restatement Agreements.

"Pledge" shall mean the pledge over the Collateral created pursuant to this Agreement;

"Second Amendment and Restatement Agreement" shall mean the amendment and restated agreement dated 2 July 2020 and made between, among others, (1) Liberty Zeta Limited as Parent, (2) the companies listed in part 1 of schedule 1 thereto as Borrowers, (3) the companies listed in part 1 of schedule 1 thereto as Guarantors, (4) Barclays Bank plc as Revolving Facility C Lender, (5) Ares Management Limited as Agent and (6) Ares Management Limited as Security Agent;

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement;

"Security Period" means the period starting on the date of this Agreement and ending on the date on which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

"Shares" shall mean one hundred percent (100%) of the total issued and outstanding shares of the Issuing Company as described in Schedule 2 hereto; and

"Third Amendment and Restatement Agreement" shall mean the amendment and restated agreement dated 1 April 2021 and made between, among others, (1) Liberty Zeta Limited as Parent, (2) the companies listed in part 1 of schedule 1 thereto as Borrowers, (3) the companies listed in part 1 of schedule 1 thereto as Guarantors, (4) Barclays Bank plc as Revolving Facility C Lender, (5) Ares Management Limited as Agent and (6) Ares Management Limited as Security Agent.

1.2. Interpretation

Unless otherwise expressly stated or as the context otherwise requires, in this Agreement:

- (a) headings are for convenience of reference only and shall not affect the interpretation of the provisions of this Agreement except to the extent that the context otherwise requires;
- (b) words importing the singular shall include the plural and vice versa;
- (c) words denoting persons shall include individuals, firms, corporations, companies, governments and governmental units, associations, trusts, partnerships and any other forms of entity;
- (d) any reference to "Pledgor" or "Pledgee" or any other person shall include its successors in title and permitted assigns or transferees, unless otherwise expressly provided herein;

- (e) any reference to time shall be a reference to Tokyo time;
- (f) the rules, regulations, acts, laws, orders and similar issuances referred to in this Agreement shall mean the acts, laws, rules, regulations, orders or similar issuances applicable for the time being in Japan, as may be amended, supplemented or reinstated;
- (g) any reference to any agreement, document or instrument shall refer to such agreement, document or instrument as amended, modified, supplemented or novated;
- (h) the words "include", "including" and the derivations thereof shall not be limited in meaning; and
- (i) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived.
- (j) to the extent permitted under applicable law, the Secured Obligations shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

1.3. Security Agent

The Security Agent has been appointed pursuant to the Intercreditor Agreement and shall be entitled to the benefits of the provisions of the Intercreditor Agreement, as if set out herein mutatis mutandis, in the exercise of its rights and obligations under this Agreement.

2. PLEDGE OF SHARES

2.1. Creation of Pledge on Shares

- (a) The Parties hereby agree to terminate the Existing Share Pledge Agreement, and the Pledgee hereby releases the Existing Share Pledge. Notwithstanding the release of the Existing Share Pledge, the Parties hereby agree that the Security Agent shall not be required to return the share certificates representing all the Shares (the "**Share Certificates**") in its possession, which was delivered to the Security Agent by the Pledgor pursuant to Section 2.1 (c) of the Existing Share Pledge Agreement, to the Pledgor and will maintain the possession until the delivery of the Share Certificates in accordance with Section 2.1 (c).
- (b) In order to secure the payment and performance in full of all of the Secured Obligations, the Pledgor hereby agrees to create and grant to each Pledgee a first-

priority revolving pledge (*ne shichi ken*) on the Shares upon release of the Existing Share Pledge in accordance with the preceding paragraph.

- (c) In order to create the Pledge pursuant to the preceding paragraph, the Pledgor shall promptly deliver the Share Certificates to the possession of the Security Agent by way of summary delivery (*kani no hikiwatashi*) as defined in Paragraph 2, Article 182 of the Civil Code, who shall receive and hold the Share Certificates for and on behalf of the Pledgees with the due care of a prudent manager (*zenkan chui gimu*). Each Pledgee shall accept such possession of the Share Certificates by the Security Agent. In case the Pledge is assigned pursuant to the Finance Documents, the assignor Pledgee shall instruct the Security Agent to thenceforward possess the Share Certificates on behalf of the assignee Pledgee, and the assignee Pledgee shall accept such possession of the Share Certificates by the Security Agent.
- (d) The Pledgor shall cause the Issuing Company to, as soon as practicable after the reasonable request by the Security Agent after the occurrence of an Enforcement Event, register each Pledgee as pledgee of the Shares in the shareholder registry (*kabunushi meibo*) of the Issuing Company and provide to the Security Agent a certified copy of the updated shareholder registry of the Issuing Company which evidences such registration. The Pledgor shall cooperate, and procure that the Issuing Company will cooperate, with the Security Agent to create and perfect the Pledge for the Pledgees.
- (e) Upon execution of this Agreement and when required in connection with the procedures as set forth in Sections 2.2 (d) (i) and (e), as applicable, the Pledgor shall cause the Issuing Company to, and the Issuing Company shall, approve at a meeting of the board of directors the creation of the Pledge and the future transfer from the Pledgor to any third party (including, but not limited to, the Pledgee or any of its subsidiaries or affiliates) of the Shares and shares of the Issuing Company acquired by the Pledgor which are the subject of such Pledge to occur as a result of the enforcement of the Pledge, and the Issuing Company shall provide the Security Agent with a certified copy of the minutes of the meeting of the board of directors evidencing such approval, in the form and substance reasonably satisfactory to the Security Agent.

2.2. Shareholder rights

- (a) Irrespective of article 151 of the Companies Act, unless an Enforcement Event has occurred, the Pledgor shall be entitled to receive dividends in respect of the Shares to the extent permitted by any Finance Documents.
- (b) Until an Enforcement Event occurs, the Pledgor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Shares; and

- (ii) exercise all voting and other rights and powers attaching to the Shares, provided that it must not do so in a manner which:
 - (A) adversely affects the validity or enforceability of the Pledge;
 - (B) has the adverse effect of changing the terms and the value of the Shares (or any class of them) unless permitted by the Finance Documents; or
 - (C) contravenes any Finance Document
- (c) Following the occurrence of an Enforcement Event, the Pledgor shall, at the reasonable request of the Security Agent, deliver to the Security Agent copies of all or a part of the notices and other communications and documents received from the Issuing Company that are related to the Shares and shall comply with the instructions of the Security Agent with respect to the exercise of any voting rights in respect of the Shares.
- (d) (i) any shares issued to the Pledgor by the Issuing Company upon cancellation, consolidation, subdivision, conversion or buy-back of the Shares by the Issuing Company and (ii) any residual assets of the Issuing Company distributed to the Pledgor upon liquidation and allotted to the Pledgor (such shares and residual assets, collectively, the "**Assets**"), shall be subject to the Pledge, and the Security Agent may hold such Assets as part of the Collateral under the Pledge with the due care of a prudent manager (*zenkan chui gimu*). Upon reasonable request of the Security Agent, the Pledgor shall, without delay, execute and deliver to the Security Agent all documents necessary for it to receive such Assets. If any of the Assets are delivered to the Pledgor, the Pledgor shall, without delay, deliver the same to the Security Agent.
- (e) Any new shares of the Issuing Company issued or allotted to the Pledgor other than as contemplated under Section 2.2(d) above, and any warrants to subscribe for new shares of the Issuing Company issued or allotted to the Pledgor, shall be subject to the Pledge. If new shares or warrants are issued to the Pledgor by the Issuing Company, in order to maintain the Pledge in one hundred (100%) of the total issued and outstanding voting shares of the Issuing Company (and in case of non-voting shares, one hundred (100%) of the total issued and outstanding non-voting shares of the Issuing Company), the Pledgor shall, without delay, at the Pledgor's sole cost and expense, deliver to the Security Agent:
 - (i) a pledge supplement, duly executed by the Pledgor substantially in the form set out in Appendix 1 of this Agreement (the "**Pledge Supplement**"), in respect of such additional Pledge; provided that the failure of the Pledgor to execute the Pledge Supplement with respect to any additional Pledge shall not in any way impair the security interest of the Pledgees therein or otherwise adversely affect the rights and remedies of the Pledgees under this Agreement with respect thereto; and
 - (ii) all other documents and instruments and take all actions necessary or appropriate, as the Security Agent may reasonably request, to grant, register

and perfect the Pledge and/or the Pledge Supplement over the new shares for each Pledgee.

If payment for subscription of the new shares is required, the Pledgor shall pay the subscription amount, and if the Pledgees make any payment for the subscription of the new shares, the Pledgor shall promptly reimburse the Pledgees for such subscription amount and any related expenses which are reasonably incurred.

2.3. Enforcement

- (a) Any time following an Enforcement Event and the Secured Obligations have become due and payable, the Pledgees shall be entitled to enforce the Pledge. The Security Agent for and on behalf of the Pledgees shall take any and all actions reasonably necessary or desirable for enforcement of the Pledge in accordance with the Finance Documents.
- (b) The manner of enforcement of the Pledge in accordance with Section 2.3(a) above may include, to the extent permitted under applicable law, the following:
 - (i) cancellation of the Pledgor's entitlement to receive the dividends under Section 2.2(a) above, by notifying the Issuing Company of such cancellation and designating the account to which all dividends and any other distributions paid in respect of the Shares shall be remitted by the Issuing Company;
 - (ii) cancellation of the Pledgor's entitlement to exercise the voting rights under Section 2.2(b)(ii) above, by notifying the Pledgor and the Issuing Company (after such cancellation, the Pledgor shall execute and deliver to the Security Agent all documents necessary for the Pledgees to exercise the voting rights in the name of the Pledgor at any shareholders' meeting of the Issuing Company in respect of the Shares);
 - (iii) acquisition of the definitive title to the Shares, by giving a notice to the Pledgor, at such timing and at such price as may be reasonably deemed appropriate;
 - (iv) sale or other disposition of any or all of the Shares by public auction or private sale, in such manner, at such timing and at such price, as may be reasonably deemed appropriate; and
 - (v) any other enforcement action permitted under applicable law or under the Finance Documents.

2.4. Enforcement proceeds

The proceeds of enforcement of this Agreement shall be applied in accordance with Clause 16 of the Intercreditor Agreement.

2.5. Appropriation, Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement, the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Pledgees.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Agreement may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Agent usually grants for accounts of that size and nature) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

2.6. Effectiveness of security

This Agreement and the Pledge created hereunder shall be in addition to and independent of any other security which the Pledgees or the Security Agent shall hold with respect to the Secured Obligations, and shall remain in full force and effect as a continuing security unless and until the Pledgees or the Security Agent, pursuant to the Finance Documents, discharge such security or the Pledge is terminated pursuant to Section 5.2. Nothing in this Agreement is intended to, or shall operate so as to, prejudice or affect any other rights, powers or remedies which the Pledgees or any Secured Parties may have in respect of the Secured Obligations.

2.7. Crystallisation event

Each of the following events shall be a "**Crystallisation Event**":

- (a) the occurrence of an Enforcement Event; or
- (b) agreement of the Parties to crystallise the Secured Obligations.

Upon the occurrence of a Crystallisation Event, the amount of the principal of the Secured Obligations shall be fixed at the outstanding principal amount of such Secured Obligations as of the date that the Crystallisation Event occurs, and the Pledge created hereunder will thereafter be deemed to be a non-revolving pledge (*futsu shichi*) over the Shares to secure the fixed principal amount of the Secured Obligations. For the avoidance of doubt, the non-revolving pledge will secure any interest on such fixed principal amount of the Secured Obligations or any right to demand compensation for damages or indemnity due to non-performance in relation to such fixed principal amount of the Secured Obligations accrued or arisen after the crystallization of the Pledge.

3. REPRESENTATIONS AND WARRANTIES

3.1. Representations and warranties of Pledgor

The Pledgor represents and warrants to the Pledgees that:

- (i) the Shares represent one hundred percent (100%) of the total issued and outstanding voting shares of the Issuing Company as of the date of this Agreement free from any pledge or any other encumbrance except for the Existing Share Pledge and there are no non-voting shares of the Issuing Company as of the date of this Agreement; and
- (ii) the Pledgor has taken all steps and completed all procedures required under the relevant law or its internal regulations to effectively create the Pledge pursuant to this Agreement except for, as of the date of this Agreement, the procedures set forth in Section 2.1(c) and the registration required under the Companies Act.

3.2. Effectiveness of the representations and warranties of Pledgor

The representations and warranties set forth in Section 3.1 above are made by the Pledgor on the date of this Agreement, and the representation and warranty set forth in paragraph (ii) of Section 3.1 above is deemed to be made by the Pledgor each time a Pledge is created on any new shares under Section 2.2(e) by reference to the facts and circumstances existing at the date the representation and warranty is deemed to be made.

4. COVENANTS

4.1. Negative covenants

The Pledgor covenants to the Pledgees that, without the prior written consent of the Security Agent or except to the extent permitted under the Finance Documents, it shall not, save as otherwise provided in the Finance Documents, demand or request any release from its obligations hereunder notwithstanding that the Security Agent may terminate, cancel, require a substitution to, or release any other collateral, security or guarantee to be created or granted for the benefit of the Pledgees. Until the irrevocable and unconditional payment and/or discharge in full of all the Secured Obligations in accordance with the Finance Documents and provided no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents, the Pledgor shall not exercise any right which it may at any time have, by reason of the performance of its obligations under this Agreement, to be indemnified by the Secured Party or to claim any contribution from any other person or to take the benefit (whether by subrogation or otherwise) of any right, entitlement, interest or remedy which the Pledgees may hold in relation to the Secured Obligations and the Pledgor shall, upon the written request by the Security Agent, without compensation, assign such rights (including the priority thereof) to the Pledgees. The Pledgees shall, without compensation, return such rights (including the priority thereof) to the Pledgor promptly after the end of the Security Period.

5. MISCELLANEOUS

5.1. Preservation of rights

To the extent permitted under applicable law, neither the obligations of the Pledgor under this Agreement nor the rights, powers and remedies conferred upon the Pledgees by this Agreement or by law shall be discharged, impaired or otherwise affected by:

- (a) any amendment to, or any variation, waiver or release of, any other security;
- (b) any failure to take or fully to take any security agreed to be taken in relation to any of the Secured Obligations;
- (c) any failure to realize or fully to realize the value of, or any release, discharge, exchange or substitution of, any security taken in respect of any of the Secured Obligations; or
- (d) any other act, event or omission which, but for this Section 5.1 might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor contained in this Agreement or any of the rights, powers or remedies conferred upon the Pledgees by this Agreement or by law.

5.2. Termination

At the end of the Security Period, the Pledge granted hereby shall terminate and all rights to the Collateral shall, at the cost of the Pledgor and without recourse to, or any representation or warranty by, the Pledgees, fully revert to the Pledgor, and the Security Agent shall procure the delivery, re-transfer or release to the Pledgor (or such other person as designated by the Pledgor) of the Share Certificates and documents that have been delivered, transferred or issued to the Security Agent or, as the case may be, the Pledgees and take all other actions reasonably necessary to effect and/or evidence the release of the Pledgees at the cost of the Pledgor, and the Pledgees and the Pledgor shall cause the Issuing Company to immediately remove the registration of the Pledge (if any) from the shareholder registry of the Issuing Company; provided that where any payment or discharge of any Secured Obligations, in whole or in part, is avoided or must be restored on insolvency, liquidation or otherwise without limitation, each Pledge created, and the liability of the Pledgor, under this Agreement shall be restored as if such payment or discharge and the termination and release of the Pledge had not occurred.

5.3. Amendments; modifications

No amendment, modification, novation, supplement or waiver of any provision of this Agreement shall be effective unless the same shall be made pursuant to Clause 40 (*Amendments and Waivers*) of the Facilities Agreement. A waiver given or consent granted by the Security Agent under this Agreement will be effective if given in writing.

5.4. Assignment

The Pledgees may at any time without the consent of the Pledgor, assign or transfer the whole or any part of its rights or obligations under this Agreement to any person in accordance with the terms of the Facilities Agreement. The Pledgor may not assign any of its rights or transfer any of its rights or obligations under this Agreement or enter into any transaction which would result in any of these rights or obligations passing to another person.

5.5. Exercise or waiver of rights

The rights, powers and remedies provided in this Agreement are cumulative and are not, nor are they to be construed as, exclusive of any right, power and remedy provided by any applicable laws. No failure on the part of a Party to exercise, or delay in the exercise of, any of the rights, powers and remedies provided by this Agreement or any applicable law shall operate as a waiver thereof, nor shall any single or partial waiver of any such right, power or remedy preclude any further or other exercise thereof. Every power and remedy given by this Agreement may be exercised from time to time, and as often as shall be deemed expedient by the Pledgees.

5.6. Conflicting provisions

In the event of any inconsistencies between the terms and covenants, conditions and provisions under this Agreement, and the terms and covenants, conditions and provisions of the Facilities Agreement and/ or the Intercreditor Agreement, unless this Agreement expressly provides otherwise, the terms and covenants, conditions and provisions of the Facilities Agreement and the Intercreditor Agreement shall prevail over this Agreement.

5.7. Severability

If at any time any provision of this Agreement is or becomes invalid, illegal or unenforceable under any law of any jurisdiction, the validity, legality and enforceability of such provision under the law of any other jurisdiction or of any other provision of this Agreement shall not be affected, prejudiced or impaired.

5.8. Demands and Notices

Any demand, notice, consent or communication to be made or given by or to the Pledgor or the Security Agent under or in connection with this Agreement shall be made and delivered as provided in Clause 36 (*Notices*) of the Facilities Agreement. Any demand on the Pledgor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Obligations.

5.9. Governing law

This Agreement shall be governed by and interpreted in accordance with the laws of Japan.

5.10. Jurisdiction

- (a) The Tokyo District Court has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**").
- (b) The Parties agree that the Tokyo District Court is the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Section 5.10 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

5.11. Language

This Agreement is executed in, and the governing language shall be, English. Any translation in any other language shall have no legal effect.

5.12. Counterparts

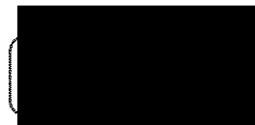
This Agreement may be executed in any number of counterparts, each of which shall be an original and all of such counterparts taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, each Party has caused its authorised representative to execute this Agreement on the date first above written.

SIGNATORIES

PLEDGOR:

LIBERTY INVESTMENT LIMITED

A black rectangular box redacting the signature of Robert Unsworth.

Name: **Robert Unsworth**

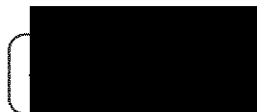
Title: **Director**

PLEDGEES:

ARES MANAGEMENT LIMITED

As the Security Agent for and on behalf of each of the Secured Parties

Signed by:

A black rectangular box redacting the signature of John Atherton.

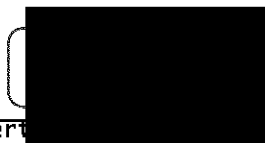
Name: **John Atherton**

Title: Authorised Signatory

SECURITY AGENT:

ARES MANAGEMENT LIMITED

Signed by:

A black rectangular box redacting the signature of John Atherton.

Name: **John Atherton**

Title: Authorised Signatory

Address: C/O Tmf Group 8th Floor, 20 Farringdon Street,
London EC4A 4AB, United Kingdom

Copy to: 10 New Burlington Street, 6th Floor, London

W1S 3BE, United Kingdom

Facsimile No: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

Attention: David Ribchester / Nishal Patel

SCHEDULE 1 List of Finance Parties

Capacity	Name of the Finance Parties
Agent	Ares Management Limited
Arrangers	Ares Management Limited (as Senior Arranger) Barclays Bank PLC (as Super Senior Arranger)
Security Agent	Ares Management Limited
Lenders	Ares Capital Europe III Assets S.à r.l. Ares Capital Europe III Holdings S.à r.l. Ares Credit Strategies Feeder III UK, L.P. Ares CSF Holdings S.à r.l. Ares ECSF II South S.à r.l. Ares ECSF III (A) Holdings S.à r.l. Ares Centre Street Partnership, L.P. Ares CCF Holdings S.à r.l. Ares ECSF (IV) (M) Holdings S.à r.l. BCSSS Investments Limited TMPSL Investments Limited Ares ECSF VI (B) Holdings S.à r.l. Ares ECSF VII (P) Holdings S.à r.l. Chubb European Group Limited Barclays Bank PLC

SCHEDULE 2 Pledged Shares

Liberty Japan Co., Ltd.

One thousand and six hundred (1,600) ordinary shares

Type of certificate	Number of certificate	Number of Shares
ordinary shares	No. 001	816
ordinary shares	No. 010	784
Total		1,600

APPENDIX 1

Form of the Pledge Supplement

Unless the context requires otherwise, all capitalized terms used herein shall have the meanings given to them in the Share Pledge Agreement dated _____ 2023 by and among Liberty Investment Limited as the Pledgor, the financial institutions listed as Finance Parties in Schedule 1 therein as the Pledgees, and Ares Management Limited as the Security Agent (the "**Share Pledge Agreement**").

This Pledge Supplement dated _____ is delivered pursuant to Section 2.2(e)(i) of the Share Pledge Agreement. The undersigned agrees that this Pledge Supplement may be attached to the Share Pledge Agreement and that the shares listed in this Pledge Supplement shall be deemed to be part of the Shares and shall become part of the Collateral and shall secure the Secured Obligations.

Liberty Investment Limited

Name:

Title:

New shares: [*number of shares*] of [common] shares in Liberty Japan Co., Ltd.

Total number of Shares: [*number of shares*] of [common] shares in Liberty Japan Co., Ltd.