



Registration of a Charge

Company name: **CRAZY GEORGE'S LIMITED**

Company number: **03659067**

Received for Electronic Filing: **08/02/2018**



X6ZCGQ9K

Details of Charge

Date of creation: **02/02/2018**

Charge code: **0365 9067 0006**

Persons entitled: **GLAS TRUSTEES LIMITED**

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: **ANNA CHIROU**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3659067

Charge code: 0365 9067 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd February 2018 and created by CRAZY GEORGE'S LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2018 .

Given at Companies House, Cardiff on 12th February 2018

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**

AGREEMENT DATED 2nd February 2018

CAVERSHAM FINANCE LIMITED

hereinafter "Pledgor 1"

And

CRAZY GEORGE'S LIMITED

hereinafter "Pledgor 2"

And

GLAS TRUSTEES LIMITED

As security trustee for the benefit of the Secured Parties and hereinafter referred to
as the "Pledgee" or the "Security Agent"

And

CAVERSHAM HOLDINGS (MALTA) LTD

hereinafter the "Company"

SHARE PLEDGE AGREEMENT

CAMILLERI PREZIOSI

ADVOCATES

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THIS PLEDGE OF SHARES AGREEMENT (the “**Agreement**”) is made the 2nd day of February, 2018.

BETWEEN

1. **CAVERSHAM FINANCE LIMITED**, a private limited liability company registered and incorporated under the laws of England with registration number 785922 and having its registered office situated at 5 Hercules Way, Leavesden Park, Watford, Hertfordshire WD25 7GS, United Kingdom (hereinafter referred to as “**Pledgor 1**”);
2. **CRAZY GEORGE’S LIMITED**, a private limited liability company registered and incorporated under the laws of England with registration number 3659067 and having its registered office situated at 5, Hercules Way, Leavesden Park, Watford, Hertfordshire WD25 7GS, United Kingdom (hereinafter referred to as “**Pledgor 2**”);

(Pledgor 1 and Pledgor 2 shall hereinafter collectively be referred to as the “**Pledgors**”)

3. **GLAS TRUSTEES LIMITED**, a private limited company registered and incorporated under the laws of England and Wales with registration number 08466032 and having its registered office situated at 45 Ludgate Hill, London, EC4M 7JU, United Kingdom, appearing hereon in its capacity as security trustee for the benefit of the Secured Parties, as defined below, (hereinafter referred to as the “**Pledgee**” or the “**Security Agent**”); and
4. **CAVERSHAM HOLDINGS (MALTA) LTD**, a private limited liability company registered and incorporated under the laws of Malta with company registration number C37024 and having its registered office situated at Development House, St. Anne Street, Floriana FRN 9010, Malta (hereinafter referred to as the “**Company**”).

The Pledgors, the Pledgee and the Company shall hereinafter together be referred to as the “**Parties**” and each a “**Party**”.

WHEREAS

- A. The Company has an issued share capital of three million one hundred and fifty thousand Sterling (GBP 3,150,000) divided into three million one hundred and fifty thousand (3,150,000) ordinary shares each having a nominal value of one Sterling (GBP 1) each and each fully paid-up. The issued share capital of the Company is divided into and subscribed as follows:
 - (i) Pledgor 1 currently holds three million one hundred forty nine thousand and nine hundred and ninety nine (3,149,999) ordinary shares having a nominal value of one Sterling (GBP 1) each and each fully paid up; and
 - (ii) Pledgor 2, currently holds one (1) ordinary share having a nominal value of one Sterling (GBP 1) fully paid up in the share capital of the Company.

The Pledgors' entire issued shareholding in the Company, together with all rights arising therefrom or in connection therewith, whether involving the receipt of monies or otherwise, are hereinafter referred to as the **"Pledged Shares"**;

- B. On or around the date of this Agreement, BrightHouse Group plc, BrightHouse FinCo Limited, the Company, Pledgor 1 and the other Original Debtors (as defined therein), and GLAS Trustees Limited as Security Agent, among others, entered into an Intercreditor Agreement (the **"Intercreditor Agreement"**);
- C. In order to secure the Secured Obligations (as defined in the Intercreditor Agreement), the Parties have agreed to enter into this Agreement whereby the Pledged Shares are pledged in favour of the Pledgee, as security trustee for the benefit of the Secured Parties, under the terms and conditions hereof and to procure the delivery of the share certificates and other documents (evidencing title) in respect of the Pledged Shares to the Pledgee in accordance with the terms of this Agreement; and
- D. The Parties are, therefore, entering into this Agreement so as to establish and regulate in detail the terms and conditions under which the Pledge (as defined below) of the Pledged Shares shall take place and under which the release and termination of such Pledge shall be effected.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

- (i) **"Business Day"** means a day (other than Saturday or Sunday or public holiday) on which banks are open for general business in Malta and London;
- (ii) **"Civil Code"** means the Civil Code (Chapter 16 of the Laws of Malta);
- (iii) **"Companies Act"** means the Companies Act (Chapter 386 of the Laws of Malta);
- (iv) **"Declared Default"** has the meaning assigned to the term 'Acceleration Event' in the Intercreditor Agreement;
- (v) **"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent;
- (vi) **"Notice of Default"** means a notice (by judicial act or otherwise as required or permitted by Maltese law), served by the Pledgee to the Pledgors stating that a Declared Default has occurred and is continuing, and setting out the Declared Default;
- (vii) **"Pledge"** means the pledge over the Pledged Shares as created under this Agreement;
- (viii) **"Pledged Shares"** has the meaning assigned to it in recital A above;
- (ix) **"Secured Debt Documents"** has the meaning assigned to it in the Intercreditor Agreement;

- (x) **"Secured Obligations"** has the meaning assigned to it in the Intercreditor Agreement;
- (xi) **"Secured Parties"** has the meaning assigned to it in the Intercreditor Agreement;
- (xii) **"Security Period"** means the period beginning on the date of this Agreement and ending on the date on which the Secured Obligations have been irrevocably paid in full; and
- (xiii) **"Security Rights"** means all rights of the Pledgee or Delegate provided by or pursuant to this Agreement or by law in respect of the subject matter of this Agreement;

1.2 Construction

(a) In this Agreement, unless a contrary intention appears, a reference to:

- (i) words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Agreement, unless otherwise defined in this Agreement;
- (ii) in the event of any conflict or inconsistency between the terms of this Agreement and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail;
- (iii) the singular shall include the plural and *vice versa*;
- (iv) **"assets"** includes present properties, revenues and rights of every description;
- (v) The **"Pledgor"**, and any **"Secured Creditor"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Pledgee, any person from the time being appointed as Security Agent or Security Agents in accordance with the Intercreditor Agreement;
- (vi) A **"Secured Debt Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
- (vii) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (viii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (ix) A **"person"** includes any individual, person, firm, company, corporation, government, regulatory body, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (x) A **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any

governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other author or organisation;

- (xi) A provision of law is a reference to that provision as amended or re-enacted; and
- (xii) Any clause or schedule is a reference to, respectively, a clause of and a schedule to this Agreement and any reference to this Agreement includes its schedules.

(b) Section, clause and schedule heading are for ease of reference only.

2. CONSTITUTION OF THE PLEDGE

- 2.1 The Pledgors hereby pledge the Pledged Shares to the Pledgee as security trustee for the benefit of the Secured Parties, and the Pledgee accepts the Pledged Shares as security for the due and punctual payment and performance of the Secured Obligations. In constitution of the Pledge, the Pledgors shall promptly deliver the respective share certificates relating to the Pledged Shares and the relevant executed Annexes of this Agreement, to the Pledgee who accepts to hold the Pledged Shares, certificates and Annexes under the terms hereof.
- 2.2 It is agreed by the Parties that the Pledge is being granted by the Pledgors to the Pledgee as security for the Secured Obligations.
- 2.3 This Pledge confers upon the Pledgee the right to obtain payment out of the Pledged Shares (whether through sale or disposal thereof, appropriation or otherwise) with preference over other creditors as provided by the Civil Code in virtue of the special privilege accorded by law under article 2009(a) of the said Civil Code as well as the right of retention over the said Pledged Shares until such time as all the Secured Obligations have been fully and irrevocably paid, satisfied or performed. The Pledge is also regulated by Article 122 of the Companies Act, as modified by the Financial Collateral Arrangements Regulations, 2004 (Legal Notice 177 of 2004, as amended) (hereinafter, the "**Financial Collateral Regulations**"), where applicable.
- 2.4 Nothing in this Agreement shall be construed as placing on the Pledgee, prior to the eventual disposal or appropriation of the Pledged Shares, any liability whatsoever in respect of any calls, installments or other payments relating to any of the Pledged Shares or to any rights, shares or other securities accruing, offered or arising as aforesaid.

3. REPRESENTATIONS AND WARRANTIES

- 3.1 Each of the Pledgors hereby represent and warrant to the Pledgee that:
 - (a) the Pledged Shares represent the entire issued share capital of the Company;
 - (b) other than in accordance with this Agreement, including but not limited to Clause 6 hereof and save as permitted under the Secured Debt Documents, the Pledgors no longer enjoy any right to dispose of any of the Pledged Shares held by them nor any

rights to enjoy any dividends, capital or other distribution nor the right to redeem the Pledged Shares or any of them or any other rights arising in connection with or from the Pledged Shares;

- (c) the Company has not issued or granted or resolved or agreed to issue or grant any option or other right to subscribe for or acquire any additional shares or stocks to any person;
- (d) all rights arising from or in connection with the Pledged Shares are exercisable in the interest of the Pledgors and the Pledgee strictly in accordance with the terms of this Agreement and the Secured Debt Documents; and
- (e) none of the Pledged Shares are affected by or the subject of a precautionary or executive warrant of seizure issued by the courts in Malta.

4. COVENANTS

4.1 Each of the Pledgors hereby covenant and agree with the Pledgee:

- (a) to warrant and to defend the right title and interest of the Pledgors and the Pledgee in and to the Pledged Shares against any claims and demands whatsoever;
- (b) that the Pledgors will not sell, assign, transfer, pledge or encumber in any other manner any of the Pledged Shares or suffer to exist any encumbrance on the Pledged Shares except the Pledge without the prior written consent of the Pledgee;
- (c) that the Pledgors will not request the repurchase of the Pledged Shares by the Company without the prior written consent of the Pledgee;
- (d) as soon as reasonably practicable following the execution of this Agreement, but in any event not later than two (2) Business Days from the date of the execution of this Agreement, the Pledgors will notify the Malta Registrar of Companies of the Pledge by filing the statutory notice (Form T2) in the form substantially set out in Annex 1;
- (e) that subject to the terms of the Secured Debt Documents, the Pledgors will not grant in favour of any other person any interest in or any option or other rights in respect of any of the Pledged Shares;
- (f) to procure that the Company shall not issue or grant or resolve or agree to issue or grant any option or other right to subscribe for or acquire shares or stocks to any person other than the Pledgors (and subject always to this Pledge) and that, subject to Clause 4.2, no reduction of the Company's issued share capital is made;
- (g) to procure that no amendment or supplement is made to the Company's memorandum or articles of association which would adversely affect the interests of the Secured Parties;
- (h) that if the Pledgors shall subscribe for, be allotted or otherwise acquire any such other shares in the Company at any time and from time to time after the date hereof, they shall within seven (7) Business Days from such event deliver to the

Pledgee an executed Additional Pledge Agreement in the form substantially set out in Annex 5 and deliver or procure that there be delivered to the Pledgee the relevant share certificates together with the undated signed share transfer forms (in the form substantially set out in Annex 4 executed in blank) in respect thereof, as well as a certified true copy of an extract of the register of members of the Company confirming that the Company has recorded the pledge of shares on the same terms as those in this Agreement;

- (i) that to the extent applicable, they will obtain, comply with and do all that is necessary to maintain in full force and effect and supply certified copies to the Pledgee of any authorisation required under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in Malta of this Agreement and the transactions contemplated by them;
- (j) that they shall comply in all respects, and ensure that the Company complies in all respects with all laws and regulations to which they and the Company may be subject, if failure so to comply would materially impair their ability to perform its obligations under this Agreement;
- (k) that they will undertake to abide by all regulations of the Companies Act;
- (l) that they will at all times remain the legal and beneficial owners of the respective Pledged Shares;
- (m) that save for the conduct of the business of the Company in its ordinary course, they shall not take or omit to take any action which will or might impair the value of the Pledged Shares;
- (n) that they will promptly pay all calls or other payments which may at any time become due in respect of the Pledged Shares and, if they fail to pay any calls and any other payments which may at any time become due in respect of the Pledged Shares and the Pledgee (at its discretion but without obligation to do so) pays those calls or other payments on behalf of the Pledgors, they will immediately on request reimburse the Pledgee for any payment made under this paragraph (n) and, pending reimbursement, that payment will constitute part of the Secured Obligations and shall carry interest from the date of payment by the Pledgee until reimbursed at the rate which is one per cent per annum higher than the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank in the United Kingdom an amount comparable to unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select, *provided that* if the rate is below zero, that rate will be deemed to be zero;
- (o) that they shall give to or to the order of the Pledgee, at the time of issue, copies of all information, offers, notices, documents, communications or other materials supplied to them or their nominee and the members of the Company or their nominees which may be reasonably required in connection with the Pledged Shares and shall advise the Pledgee promptly of any material occurrence affecting the Pledged Shares and shall give to the Pledgee such information as the Pledgee

may reasonably require relating to the Pledged Shares. The Pledgee agrees to maintain any such documentation or information received by it as aforesaid in strict confidence, but nothing herein contained shall be construed as meaning that the confidentiality obligation imposed on the Pledgee shall limit the Pledgee from using the information made available to protect its Security Rights under this Agreement or transmitting such information to the Secured Parties;

- (p) that they will procure that the Company shall record this Pledge in the register of members of the Company, and that any share certificates issued throughout the duration of this Agreement and any entry in the register of members of the Company on the Pledged Shares will have an annotation referring to the Pledge in the form substantially set out in Annex 2;
 - (q) that in the event of the nomination of any new directors to the Company they shall procure the delivery of an undated resignation letter from such directors to the Pledgee (in the form substantially set out in Annex 3) within seven (7) Business Days from the appointment of such director; and
 - (r) that the Pledged Shares shall be voted to ensure that the Company observes all formalities and other time limits set by the Companies Act in relation to the accounts of the Company in order that the Pledgee's rights hereunder shall in no way be impaired, hindered or delayed.
- 4.2 Notwithstanding any other provision of this Agreement, the Company shall be entitled to reduce its issued share capital from time to time in accordance with the procedure set out in Clause 14.1(c) of the Intercreditor Agreement, and the Parties acknowledge and agree that Clause 14.1(c) of the Intercreditor Agreement shall govern such procedure.
- 4.3 Each of the Pledgors hereby deliver to the Pledgee and the Pledgee shall confirm receipt of the following under the terms of this Agreement:
- (a) all existing share certificates in respect of the Pledged Shares, duly annotated in the form substantially set out in Annex 2;
 - (b) undated letters of resignation of the directors of the Company in the form substantially set out in Annex 3, which may only be dated by the Pledgee following the occurrence of a Declared Default;
 - (c) undated share transfer instruments in respect of the Pledged Shares signed by the respective Pledgors as transferors, in the form substantially set out in Annex 4 which may only be dated and counter-signed by the Pledgee following the occurrence of a Declared Default and subject to the terms and conditions of this Agreement and the Pledgee's fiduciary obligations in terms of law; and
 - (d) a certified true copy of an extract of the register of members of the Company confirming that the Company has recorded the pledge of shares in terms of the Agreement.

5. TERMINATION AND RELEASE OF PLEDGE

- 5.1 Subject to Clause 5.3, the Pledgee shall, once all the Secured Obligations have been paid in full and none of the Pledgee nor any other Secured Party has any contingent liability to advance further monies to, or incur liability on behalf of the Pledgors, the Pledgee shall, at the request and cost of the Pledgors, take any action which may be necessary to release the Pledged Shares from the security constituted by this Agreement including:
- (a) terminating this Agreement and releasing all documents held by it hereunder to the Pledgors and the annotation of the share certificates shall be cancelled and this for no consideration other than the refund of expenses and fees reasonably incurred for carrying out its obligations hereunder and in accordance with this Agreement; and
 - (b) on a specific request in writing made by the Pledgors, the Pledgee shall sign the necessary notification (Form T3) at the Registry of Companies in accordance with the Companies Act.
- 5.2 Without prejudice to the generality of the above, in the event that either of the Pledgors carries out any transactions permitted under Clause 14 (*Proceeds of Disposals and release of Transaction Security*) (such transactions being referred to as “**Permitted Transactions**”) of the Intercreditor Agreement, the Pledgee shall, at the request and cost of the relevant Pledgor, take all and any action which may be necessary to release or reassign (without representation, recourse or warranty of any kind either express or implied), the Pledged Shares which are the subject of such Permitted Transactions from the security constituted by this Agreement. In order to effect such release of security as aforementioned, the Parties shall take any and all action as required to be taken in terms of Clause 14.1 of the Intercreditor Agreement and shall take all and any action which may be necessary to ensure that the remaining shares which are not subject of such Permitted Transactions remain subject to the security constituted by this Agreement.
- 5.3 In the event that a challenge to the validity of any payment in settlement of the Secured Obligations arises during the subsistence of the Pledge, and the Pledgee acting on the instructions of the Senior Secured Instructing Group in accordance with the Intercreditor Agreement, considers, that such payment may be avoided, reduced or invalidated by virtue of any insolvency, bankruptcy or similar applicable laws, then the Pledgee shall be entitled to retain this Pledge and decline to release it until such time as such claim has been determined or discharged. If, as a result of such determination, the payment in settlement of the Secured Obligations is declared null, the Pledgee shall not release the Pledge and the Pledge shall subsist until the Secured Obligations are paid. If, as a result of such determination, the settlement of the Secured Obligations is declared to be valid, the Pledgee shall release the Pledge.

6. VOTING POWERS, DIVIDENDS, NOTICES ETC.

- 6.1 Prior to the service of a Notice of Default by the Pledgee to the Pledgors, the rights pertaining to the Pledged Shares shall be exercised as follows:

VOTING

- (i) The Pledgors may continue to exercise all voting and/or consensual rights and powers pertaining to the Pledged Shares or any part thereof for all purposes, provided that they may not exercise such rights and powers in a manner which is inconsistent with any Secured Debt Document or which may be prejudicial to the interests of the Secured Parties under this Agreement.

DIVIDENDS

- (ii) All dividends due on the Pledged Shares shall be paid to and shall be receivable by the Pledgors.

CAPITAL DISTRIBUTIONS

- (iii) All capital distributions paid on the Pledged Shares upon the reduction of capital or redemption of any Pledged Shares shall be received by the Pledgors.

- 6.2 Without prejudice to the rights and remedies of the Pledgee under Clause 8, upon the service of a Notice of Default by the Pledgee to the Pledgors, the Pledgee shall be immediately vested with all rights pertaining to the Pledgors under the Pledged Shares, and in particular, without prejudice to the generality of the foregoing:

- (i) all dividends due on the Pledged Shares shall be paid to and shall be received by the Pledgee which shall apply the same in the order and manner specified by the Intercreditor Agreement;
- (ii) all voting and other rights and powers attaching to the Pledged Shares shall vest in the Pledgee and the Pledgee shall exercise such powers for the purposes of, and in accordance with the terms of, this Agreement or facilitating the realisation of it. The Pledgors will promptly comply with any direction given by the Pledgee and/or Delegate in relation to the exercise of voting or other rights and powers;
- (iii) all capital distributions paid on the Pledged Shares upon any reduction of capital or redemption of any Pledged Shares shall be received by the Pledgee which shall apply the same in the order and manner specified by the Intercreditor Agreement; and
- (iv) all notices of meetings required by Maltese law and/or the Company's memorandum and articles of association shall be sent to the Pledgee which shall have the right to attend and vote at same itself.

6.3 Subject to the terms of this Agreement, upon the service of a Notice of Default by the Pledgee to the Pledgors, the Pledgors hereby irrevocably authorise the Pledgee by way of security, who accepts and declares to have an interest in this mandate, with full power of substitution, to sign on their behalf any proxies or other documents which the Pledgee may require to enable the Pledgee to exercise such voting and other rights and powers attaching to the Pledged Shares or any part thereof.

6.4 The non-exercise or partial exercise by the Pledgee of any of its rights, powers or remedies under this Agreement, even after a Notice of Default has been served, shall not imply or operate as a waiver thereof on the part of the Pledgee, and the granting of any new authorisations or permissions to the Pledgors by the Pledgee after any Declared Default has taken place shall not operate as a waiver of any right or remedy hereunder nor shall it preclude any other or further exercise thereof.

7. RESPONSIBILITY FOR COMMERCIAL OPERATIONS

7.1 It is agreed that unless and until a Notice of Default is served by the Pledgee to the Pledgors, the Pledgors and the Company's board of directors shall be fully responsible for the continuing commercial operations of the Company (in their respective capacities as shareholders and directors of the Company) and shall ensure that through its Board of Directors, the Company complies in all respects with all material laws and regulations to which it may be subject. Without prejudice to its rights hereunder, unless and until it has served a Notice of Default on the Pledgors, the Pledgee shall under no condition or circumstance be responsible for the commercial operations of the Company or compliance with applicable law or regulation.

7.2 The powers conferred on the Pledgee hereunder are solely to protect its interest in the Pledged Shares and shall not impose any duty upon it to exercise any such powers. Except for the accounting for monies actually received by it hereunder, until such time as the Pledgee shall have exercised any voting or other rights in connection with the Pledged Shares following a Declared Default, the Pledgee shall have no duty as to any Pledged Shares, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters in connection with any Pledged Shares (whether or not the Pledgee has or is deemed to have knowledge of such matters), or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Pledged Shares.

8. REMEDIES

8.1 Upon the occurrence of a Declared Default, the Pledgee may exercise all the rights and remedies possessed by it under this Agreement or granted to it by law or otherwise in respect of any and all of the Pledged Shares, in particular:

- (i) apply the unappropriated cash (if any) then held by it as security hereunder in reducing, satisfying or discharging the Secured Obligations;
- (ii) exercise all rights attached to the Pledged Shares as provided in Clause 6 hereof;

- (iii) remove directors and officers of the Company (whether by dating their respective letters of resignation or otherwise) and appoint directors and officers of the Company;
 - (iv) dispose of all or any part of the Pledged Shares and set-off or apply the proceeds thereof towards reducing or satisfying or discharging the Secured Obligations, in such manner and under such terms and conditions as the Pledgee may deem fit but always in accordance with the provisions of the Financial Collateral Regulations (to the extent applicable), or, at the option of the Pledgee, in accordance with Article 122 of the Companies Act;
 - (v) appropriate and acquire all or any part of the Pledged Shares and set-off or apply their value (determined as provided hereunder in this clause) towards reducing or satisfying or discharging the Secured Obligations in accordance with the provisions of the Financial Collateral Regulations (to the extent applicable), or, at the option of the Pledgee, in accordance with Article 122 of the Companies Act; and/or
 - (vi) apply to the courts of Malta for the judicial auction of all or any part of the Pledged Shares in accordance with the Civil Code (Cap. 16 of the Laws of Malta) and, in case of this remedy under this paragraph (vi), it is hereby declared and agreed by the Parties that the Pledged Shares have and shall be deemed to have a market value for the purposes of article 1970(4) of the Civil Code, which article 1970(4) shall apply to any sale by judicial auction as aforesaid.
- 8.2 For the purposes of paragraphs (iv) and (v) of Clause 8.1, and to the extent that Financial Collateral Regulations are applicable to this Pledge and to the extent that the Pledgee decides to exercise the rights and remedies set out in the Financial Collateral Regulations, the value of the Pledged Shares for the purpose of disposal or the appropriation mentioned therein shall be the net asset value of such shares obtained on the date of the occurrence of a Declared Default, as calculated in a commercially reasonable manner and in good faith by a certified public accountant or a certified public accountant and auditor, appointed by the Pledgee, in accordance with and on the basis of accounting principles as applied in Malta.
- 8.3 The value of the Pledged Shares for the purpose of a disposal or appropriation in accordance with Clauses 8.1 (iv) and (v) and Article 122 of the Companies Act, shall be the net asset value of the Pledged Shares as calculated on the date of the Notice of Default and as determined in a commercially reasonable manner by an independent certified public accountant or a certified public accountant and auditor appointed by the Pledgee in any jurisdiction, at the cost of the Pledgors. Such value shall be determined within five (5) Business Days from the date of the service of the Notice of Default.
- 8.4 The Pledgors and the Company undertake and agree to give, produce, make available and deliver (and to procure that, and instruct, the Company's respective officers and employees to give, produce, make available and deliver) all such documents and information which may be requested for the purposes of the determination identified at Clause 8.2 or 8.3 above.

- 8.5 Notwithstanding anything stated above and notwithstanding any action taken by the Pledgee to exercise its rights to sell or appropriate the Pledged Shares privately, the Pledgee shall be entitled at any time to apply to the court for the judicial sale of the Pledged Shares. If and to the extent that the Pledgee opts to sell or appropriate the Pledged Shares in accordance with the remedies set out in Article 122 of the Companies Act or in accordance with the provisions of the Financial Collateral Regulations (to the extent applicable), the Pledgors hereby agree that in the event that the sale or appropriation of the Pledged Shares in terms of paragraphs (iv) to (vi) of Clause 8.1 only makes commercial sense (in the opinion of the Pledgee) if so sold or appropriated in its entirety, then the Pledged Shares will be so sold and appropriated, notwithstanding the fact that the proceeds or value thereof will exceed the value of the Secured Obligations, provided that any excess proceeds over the value of the Secured Obligations recovered by the Pledgee in the case of a sale or any excess value appropriated by the Pledgee shall be released or reimbursed in favour of the Pledgors. In the event of such sale and for the avoidance of doubt, the Pledgors hereby irrevocably appoint the Pledgee, who declares to have an interest in this mandate and accepts the same as part of its security, as its attorney (with full power of substitution) in relation to the sale of the Pledged Shares, and the Pledgors ratify and confirm and agree to ratify and confirm any agreement, instrument, act or thing which such attorney or substitute may execute or do in pursuance hereof.
- 8.6 If and to the extent that the Pledgee exercises its rights under this Agreement and the law and proceeds with the disposal of the Pledged Shares (or part of the Pledged Shares) or with their appropriation and acquisition by it of the Pledged Shares (or part of the Pledged Shares) in settlement of the Secured Obligations due to it or part thereof, the Pledgors waive any right of pre-emption in relation to such shares arising in the memorandum or articles of association of the Company or otherwise (including the rights emanating from Article 122(11) of the Companies Act).
- 8.7 The Pledgors shall have no claim against the Pledgee in respect of any loss arising out of any such sale or appropriation in terms of paragraphs (iv) to (vi) of Clause 8.1 or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale of the Pledged Shares or any of them by deferring or advancing the date of such sale or appropriation or otherwise howsoever.
- 8.8 Upon any disposal by the Pledgee of the Pledged Shares, the transferee shall not be bound to see or enquire whether the power of sale of the Pledgee has arisen, the sale shall be deemed for all purposes hereof to be within the power of the Pledgee and the receipt of the Pledgee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.
- 8.9 The Pledgee shall be entitled, at any time and as often as the Pledgee may deem appropriate, to delegate all or any of the rights, powers, remedies and discretions vested in it under and pursuant to this Agreement in such manner, upon such terms, and to such person or persons as the Pledgee may deem appropriate.

- 8.10 The remedies set out in this Clause 8 are in addition to the remedies granted to the Pledgee under Maltese law and in so far as it is necessary to do so the Pledgors hereby irrevocably and unconditionally authorise the Pledgee by way of security, who accepts, to avail itself of all and any of the said remedies in protection of its rights.

9. POWER OF ATTORNEY

- 9.1 The Pledgors appoint as their attorney, irrevocably and by way of security (in terms of Article 1887(1) of the Civil Code (Cap. 16 of the Laws of Malta)) for the performance of their obligations under this Agreement, the Pledgee and any person nominated in writing by the Pledgee, severally (with full powers of substitution and delegation), on its behalf and in its name or otherwise and as its act and deed, at such time and in such manner as the attorney may think fit:

- (a) to take any action which the Pledgors are obliged to take under this Agreement (but has not taken following the expiry of (i) any time period for the performance, and (ii) two (2) Business Days from the date that the Pledgee requested that the obligation be performed); and
- (b) following the occurrence of a Declared Default, to take any action required to enable the Pledgee to exercise all or any of the Security Rights, and the taking of action by the attorney or attorneys shall (as between the attorney and any third party) be conclusive evidence to any third party of its right to take such action.

- 9.2 Where applicable, the Pledgee also reserves the right to register such mandate or any other mandate by way of security granted under this Agreement in a public register.

10. CONTINUING SECURITY

- 10.1 It is declared and agreed that:

- (a) the Pledge created by this Agreement shall, to the extent allowed by Maltese law:
 - (i) be a continuing security for the payment, satisfaction, performance and discharge of the Secured Obligations and accordingly the Pledge so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
 - (ii) be in addition to and shall not in any way prejudice or affect any other security or other encumbrance now or hereafter held by the Pledgee or any right or remedy of the Pledgee thereunder, and shall not be in any way prejudiced or affected thereby, or by the invalidity or unenforceability thereof, or by the Pledgee releasing, modifying or refraining from perfecting or enforcing any of the same or granting time or indulgence or compounding with any person liable;
 - (iii) not be discharged, impaired, prejudiced or otherwise affected by any other act, fact, matter, event, circumstance, omission or thing (including, without

limitation, the bankruptcy, liquidation, winding-up, insolvency, dissolution, administration, reorganisation or amalgamation of, or other analogous event of or with respect to the Pledgors (or any other person) which, but for this provision, might operate to discharge, impair, prejudice or otherwise affect the rights of the Pledgee under this Agreement or under any Secured Debt Document or which, but for this provision, might constitute a legal or equitable discharge of the security hereby created; and

- (b) all the rights and powers vested in the Pledgee by this Agreement may be exercised from time to time and as often as the Pledgee may deem necessary in accordance with the terms of this Agreement.

10.2 No failure or delay on the part of the Pledgee to exercise any right, power or remedy under this Agreement, the Intercreditor Agreement, and any Secured Debt Documents or any of them shall operate as a waiver thereof, nor shall any single or partial exercise by the Pledgee of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy, nor shall the giving by the Pledgee of any consent to any act which by the terms of this Agreement requires such consent prejudice the right of the Pledgee to withhold or give consent to the doing of any other similar act. The remedies provided in this Agreement and the Secured Debt Documents are cumulative and are not exclusive of any remedies provided by law.

10.3 Any settlement or discharge between the Pledgee and the Pledgors and/or any other person shall be conditional upon no security or payment to the Pledgee being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, liquidation, winding-up, insolvency, dissolution, administration, reorganisation, amalgamation or other analogous event or proceedings for the time being in force.

11. SUSPENSE ACCOUNT

Any and all monies received, recovered or realised by the Pledgee under this Agreement may, at the discretion of the Pledgee, be credited by or on behalf of the Pledgee to a suspense or impersonal account and shall bear interest at such rate, if any, as may be agreed in writing between the Pledgee and the Pledgors (and in default of agreement shall bear simple interest at the daily rate paid by the Pledgee on deposit accounts subject to seven (7) days' notice of withdrawal from time to time). The monies may be held in such account for as long as the Pledgee may deem fit pending the application from time to time (as the Pledgee shall be entitled to do as it may think fit but always in accordance with the provisions of the Secured Debt Documents) of such monies and any accrued interest thereon in or towards the discharge of any of the Secured Obligations.

12. COSTS, CHARGES FEES AND EXPENSES

12.1 The Pledgors shall promptly, on demand, pay to or reimburse the Pledgee for all costs, charges and expenses (including legal fees) reasonably incurred by the Pledgee in connection with the preparation, execution and registration of this Agreement, any other

documents required in connection herewith and any amendment to or extension of, or the giving of any consent or waiver in connection with, this Agreement.

- 12.2 Each Pledgor shall, within three (3) business days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Pledge and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of accepting the Pledge created under this Agreement or as a consequence of enforcing any right hereunder.

13. FURTHER ASSURANCES AND AGREEMENTS

The Pledgors agree that at any time and from time to time upon the written request of the Pledgee, they will promptly and duly execute and deliver to the Pledgee any and all such further instruments and documents as the Pledgee may reasonably specify and in such form as the Pledgee may reasonably require (in favour of the Pledgee or its nominee(s)) in order to: (i) obtain the full benefit of this Agreement and of the rights and powers herein granted (ii) perfect or protect the security created or (iii) facilitate the realisation or the exercise of any right, power, warranty or discretion by the Pledgee in respect of any Security Rights and/or (iv) confer on the Pledgee or confer on the Secured Parties security over any shares in the Company intended to be conferred by or pursuant to this Agreement.

14. APPROPRIATION

14.1 At any time after:

(A) the Pledgee receives or is deemed to have received notice of any subsequent security interest affecting all or any part of the Pledged Shares or any assignment or transfer of the Pledged Shares which is prohibited by the terms of this Agreement; or

(B) the commencement of the dissolution and winding-up of the Pledgors,

all payments by or on behalf of the Pledgors to the Pledgee (whether in its capacity as trustee or otherwise) or any Secured Parties shall be treated as having been credited to a new account of the relevant Pledgor and not, upon the occurrence of any of the circumstances specified in paragraphs (A) or (B) above, as having been applied in reduction of the Secured Obligations.

15. APPLICATION OF PROCEEDS

All proceeds of enforcement (whether cash or non-cash) received by the Security Agent by way of dividends, capital distributions or otherwise as well as the proceeds of any sale or appropriation of all or any part of the Pledged Shares and received or applied by the Security Agent under this Agreement shall be applied in the order and manner specified in the Intercreditor Agreement.

16. DECLARED DEFAULT

A Declared Default shall *ipso jure* occur under this Agreement, without the need of any authorisation and/or confirmation from a competent court, upon the occurrence of a Declared Default (or an event having substantially the same effect by whatever name it is called) under any Secured Debt Document.

17. NOTIFICATION TO, AND ACKNOWLEDGEMENT OF PLEDGE BY, THE COMPANY

17.1 In accordance with the requirements of Article 122(2) of the Companies Act, the Pledgors hereby notify the Company of the Pledge constituted by this Agreement, and hereby request the Company to register such pledge in the Company's register of members and on any share certificates which the Company may issue throughout the duration of this Pledge. The Pledgors hereby inform the Company that the Pledgors have agreed to pledge any future shares subscribed by them in the Company.

17.2 The Company appears on and signs this Agreement *inter alia* in order to, and does hereby through the execution by it of this Agreement, acknowledge receipt without reservation of the notice of Pledge effected by the Pledgors to it by means of Clause 17.1 hereof.

17.3 The acknowledgement referred to in Clause 17.2 is granted by the Company for the benefit of the Pledgors and the Pledgee.

17.4 By signing this Agreement, the Company also:

- a. confirms that it is concurrently with execution of this Agreement making a note of the Pledge in its register of members and undertakes to provide a certified true copy of same to the Pledgee;
- b. binds itself for the benefit of the Pledgee to act in accordance with the terms of the Pledge;
- c. acknowledges that the annotated share certificates in respect of the Pledged Shares have been delivered to the Pledgee upon execution hereof;
- d. undertakes for the benefit of the Pledgee not to pay out any monies relating to the Pledged Shares other than in accordance with this Agreement, and whenever the Company is required to carry out any act which has been imposed on the Pledgors in this Agreement, the Company shall carry out such act in accordance with this Agreement;
- e. recognises that, where permissible in terms of this Agreement or any other Secured Debt Document the Pledgee may carry out acts against the wishes of the Pledgors and confirms that the Pledgee shall, where applicable be treated as a member of the company in terms of this Agreement;

- f. represents that it has not been served with notice of the issuance of a precautionary or executive warrant of seizure by the courts of Malta in relation to any or all of the Pledged Shares; and
- g. undertakes when required at law to inform any person requesting information relating to the Pledged Shares of the existence of a pledge thereon.

18. INSTRUCTIONS

It is agreed and declared that the Company shall, and that each of the Pledgors shall procure that the Company shall, act according to all and any instructions reasonably issued by the Pledgee in accordance with this Agreement without any obligation to verify the facts and circumstances existing at the time, particularly whether a Declared Default has or has not taken place and the Pledgee shall not lose the benefit of this Agreement at any time.

19. PLEDGEE REPRESENTATION

The Pledgee enters into this Agreement, and holds the benefit of the security interest created by this Agreement, as security trustee in accordance with the terms of the Intercreditor Agreement.

20. CERTIFICATION OF SUMS DUE

Any notification by the Pledgee of a rate or amount under this Agreement will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21. SET-OFF & WAIVER OF RIGHTS

- 21.1 In addition to the rights conferred by law, the Pledgee shall be entitled, in terms of the provisions of the Set-Off and Netting on Insolvency Act (Chapter 459 of the Laws of Malta), to set-off against monies due to it under this Agreement all or any monies from time to time standing to the credit of the Pledgors (whether sole or joint with any other person(s)) with the Pledgee, whether on current or any other account, including those subject to a term whatsoever and any sums standing in a suspense or impersonal account.

For the purposes of the foregoing:

- (a) the Pledgee shall be entitled (as well before as after demand) to combine or consolidate all monies now or hereafter standing to the credit of the Pledgors on any account with the Pledgee and in any currency;
 - (b) if the obligations are in different currencies, the Pledgee may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off; and
 - (c) if either obligation is unliquidated or unascertained, the Pledgee may set-off in an amount estimated by it in good faith to be the amount of that obligation.
- 21.2 However, it is expressly agreed that the liability of each of the Pledgors under this Agreement shall in no way be extinguished, discharged or reduced or in any way

affected by any right of set-off or counter-claim or any right whatsoever against the Pledgee and the Pledgors are hereby expressly waiving all rights (including any and all rights of action) the Pledgors may have against the Pledgee until after payment in full of the Secured Obligations to the satisfaction of the Pledgee.

22. NOTICES

Notices shall be delivered in accordance with clause 25 of the Intercreditor Agreement; provided that the address, email address and fax number of each Party for any communication or document to be made or delivered in connection with this Agreement is that identified with each Party's name below.

23. LIMITATION OF LIABILITY

- 23.1 The Parties hereby agree that the Security Agent will not be held liable for any damages, costs or losses incurred by the Pledgors, any diminution in the value of the Pledged Shares, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with its rights under this Agreement unless directly caused by its gross negligence, fraud or willful misconduct.
- 23.2 The Security Agent executes this Agreement in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Pledge in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement.
- 23.3 The Security Agent shall not owe any fiduciary duties to any Pledgor.
- 23.4 Notwithstanding any other provision of this Agreement, in acting under and in accordance with this Pledge the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time and, where it so acts on the instructions of the Secured Parties, the Security Agent shall not incur any liability to any person for so acting, unless directly caused by its gross negligence, fraud or willful misconduct.
- 23.5 The powers conferred on the Security Agent under this Agreement are solely to protect the interests of the Secured Parties of the Security and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers.

24. SEVERANCE AND MODIFICATION OF CLAUSES

- 24.1 If any of the clauses or part thereof of this Agreement is or becomes invalid or unenforceable for any reason whatsoever, the validity of the remaining clauses or part thereof will not in any way be affected or impaired.
- 24.2 If any invalid or unenforceable clause or part thereof of this Agreement would be valid or enforceable if its form or effect were modified in any way, it shall be deemed to have the modified form or effect provided that the Pledgee gives its consent.

25. SUCCESSORS IN TITLE AND CHANGES TO THE PARTIES

- 25.1 This Agreement and the security hereby created shall bind and inure for the benefit of each of the Parties hereto and its successors and permitted assigns.
- 25.2 Each of the Pledgors may not assign, transfer, novate, delegate or dispose of any of, or any interest in, their rights and/or obligations under this Agreement without the prior written consent of the Pledgee.
- 25.3 The Pledgee may assign or transfer or dispose of any of its rights and/or obligations under this Agreement to any successor or additional security trustee appointed in accordance with the terms of the Intercreditor Agreement.

26. GOVERNING LAW & JURISDICTION

- 26.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Malta.
- 26.2 For the benefit of the Pledgee, each of the Pledgors agrees that the courts of Malta have jurisdiction to settle any disputes in connection herewith and accordingly submit to the jurisdiction of such courts. The Pledgors waive any objection to the Maltese courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agree that a judgement or order of such a court shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
- 26.3 Nothing in this Agreement limits the right of the Pledgee to bring proceedings against the Pledgors in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

27. COUNTER-PARTS

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

EXECUTION PAGE

THE PLEDGOR 1


Name: HAMISH PATON

Duly authorised for and on behalf of
CAVERSHAM FINANCE LIMITED

Address: ~~5 LEAVESDEN PARK~~, 5 HERCULES WAY, LEAVESDEN PARK, WATFORD, WD25, 7GS

Fax No: 01923 488 351

Attention: DAVID MAXWOOD

Email: david.maxwood@bighthouse.co.uk

THE PLEDGOR 2


Name: **HAMISH PATON**
Duly authorised for and on behalf of
CRAZY GEORGE'S LIMITED

Address: **5 HERCULES WAY, LEAVESDEN PARK, WATFORD W025 7GS**
Fax No: **01923 688 351**
Attention: **DAVID MAXWOOD**
Email: **david.maxwood@briarthouse.co.uk**

THE PLEDGEE



Name: AMY BOWLEY

Duly authorised for and on behalf of
GLAS TRUSTEES LIMITED

Address: 45 Ludgate Hill, London, England, EC4M 7JU

Fax No: +44(0)203 070 0113

Attention: TES TEAM / AMY BOWLEY

Email: tes@glas.agency

THE COMPANY

Name: Paul Mercieca
Duly authorised for and on behalf of
CAVERSHAM HOLDINGS (MALTA) LTD

Address: Development House, St. Anne Street Floriana FRN 9010 Malta
Fax No: +356 2132 2356
Attention: Tracy Roak
Email: tracy.roak@brightmaxx.co.uk

ANNEX I

Form T (2)

No. of Company: C37024

COMPANIES ACT, 1995

Notice of a pledge of securities

Pursuant to Section 122 (2)

Name of Company: **CAVERSHAM HOLDINGS (MALTA) LTD**
 Delivered by: **[-]**

To the *Registrar of Companies*:

I hereby give notice in accordance with Section 122 (2) of the Companies Act, 1995 that with effect from
, 2018 the under mentioned securities have been pledged as follows:

Pledgor (Name & Address)	Pledgee (Name & Address)	Securities		
		Number	Type	Nominal Value
CAVERSHAM FINANCE LTD. United Kingdom company registration number 785922, 5, Hercules Way, Leavesden Park, Watford, Hertfordshire WD25 7GS, United Kingdom	GLAS TRUSTEES LIMITED, 45 Ludgate Hill, London, EC4M 7JU, United Kingdom as security trustee for the benefit of the Secured Parties	3,149,999	Ordinary	GBP 1 each
CRAZY GEORGE'S LIMITED United Kingdom company registration number 3659067, 5, Hercules Way, Leavesden Park, Watford, Hertfordshire WD25 7GS, United Kingdom	GLAS TRUSTEES LIMITED, 45 Ludgate Hill, London, EC4M 7JU, United Kingdom as security trustee for the benefit of the Secured Parties	1	Ordinary	GBP 1

Signed:

Name:
 For and on behalf of:
CAVERSHAM FINANCE LTD

Name:
 For and on behalf of:
CRAZY GEORGE'S LIMITED

Dated this day of of the year

ANNEX 2

FORM OF ANNOTATION TO PLEDGE IN THE SHARE CERTIFICATES

"These shares have been pledged in favour of GLAS Trustees Limited, as security trustee for the benefit of the Secured Parties, pursuant to a Pledge of Shares Agreement dated the2018, as may be amended from time to time."

ANNEX 3

FORM OF DIRECTOR RESIGNATION LETTER

To: **CAVERSHAM HOLDINGS (MALTA) LTD,**
Development House,
St. Anne Street,
Floriana FRN 9010,
Malta

I, the undersigned in my capacity as director of **CAVERSHAM HOLDINGS (MALTA) LTD (C37024)**, do hereby resign with immediate effect and I hereby acknowledge and confirm that I have received all outstanding directors' fees or other remuneration due to me to date and that I have no claims against the Company for compensation for loss of office or in any respect, but to the extent that any such claim exists or may exist, I irrevocably waive such claim and release the Company, its officers and employees from any liability in respect thereof.

.....
Name:

ANNEX 4

FORM OF SHARE TRANSFER INSTRUMENT

This the day of, 20...

By virtue of this private instrument,..... (hereinafter referred to as the "Transferor") sells and transfers to (hereinafter referred to as the "Transferee") and the Transferee accepts, purchases and acquires shares of GBP 1 each in **CAVERSHAM HOLDINGS (MALTA) LTD (C37024)**, a company registered under the laws of the Republic of Malta, with its registered office situated at Development House, St. Anne Street, Floriana FRN 9010, Malta for the price of, for which price the Transferor hereby tenders due receipt.

Signed:

.....

Name:

For and on behalf of

TRANSFEROR

.....

Name:

For and on behalf of

TRANSFEE

ANNEX 5

FORM OF ADDITIONAL PLEDGE

ADDITIONAL SHARE PLEDGE AGREEMENT (the "Additional Pledge") entered into this, 20..... between:

1. _____ (hereinafter referred to as the "Pledgor");
2. _____ (hereinafter referred to as the "Pledgee");
3. **CAVERSHAM HOLDINGS (MALTA) LTD**, a private limited liability company registered and incorporated under the laws of Malta with company registration number C37024 and having its registered office situated at Development House, St. Anne Street, Floriana FRN 9010, Malta (hereinafter referred to as the "Company").

(The Pledgor, the Pledgee and the Company shall hereinafter together be referred to as the "Parties" and each a "Party").

WHEREBY

1. The Pledgor hereby pledges to the Pledgee, and the Pledgee accepts the following additional shares in the Company:

.....

(the "Additional Pledged Shares")

as security for the due and punctual payment and performance of the Secured Obligations as defined in the pledge of shares agreement between, amongst others, the Parties hereto dated, as (amended, restated, supplemented or varied from time to time) (hereinafter the "Pledge of Shares Agreement");

2. In constitution of the said pledge the Pledgor is contemporaneously delivering documents evidencing the registration of the Additional Pledged Shares in the name of the Pledgor and the relevant executed Annexes as set out in the Pledge of Shares Agreement. It is agreed that the statutory notice in the form substantially set out in Annex 1 to the Pledge of Shares Agreement will be delivered by the Pledgor or the Pledgee to the Registrar of Companies in Malta.
3. This Additional Pledge is a transaction contemplated by and subject to all the terms and conditions of the Pledge of Shares Agreement and it is being specifically agreed that the Pledge of Shares Agreement is being incorporated *in toto*, including the recitals thereto, into this Additional Pledge and shall apply to and form an integral part of this Additional Pledge. Provided that any reference to Pledged Shares in the Pledge of Shares Agreement shall, unless the context otherwise requires, be deemed to refer to Additional Pledged Shares. The Pledgee shall enjoy all the rights, discretions, privileges and powers granted to it in the Pledge of Shares Agreement and the Intercreditor Agreement in relation to the Additional Pledged Shares.

4. The Company is a party to this Additional Pledge for notification and acknowledgement purposes as required in terms of Article 122(2) of the Companies Act.
5. This Additional Pledge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Malta.

IN WITNESS whereof the Parties hereto have cause this Agreement to be duly executed as of the day and year first above written.

The Pledgor

.....
Name:
Duly authorised for and on behalf of

The Pledgee

.....
Duly authorised for and on behalf of

The Company

.....
Name:
Duly authorised for and on behalf of
Caversham Holdings (Malta) Ltd (C 37024)