Companies House

MR01(ef)

Registration of a Charge

Company name: **ECI GROUP LIMITED**

Company number: **03864830**

XA0ECC23

Received for Electronic Filing: **16/03/2021**

Details of Charge

Date of creation: **24/02/2021**

Charge code: **0386 4830 0003**

Persons entitled: **SILICON VALLEY BANK**

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: **BRODIES LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3864830

Charge code: 0386 4830 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th February 2021 and created by ECI GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th March 2021 .

Given at Companies House, Cardiff on 17th March 2021

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

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

CERTIFIED A TRUE COPY SAVE FOR THE MATERIAL REDACTED PURSUANT TO S859G OF THE COMPANIES ACT 2006

Solicitor, Brodies LLP
Ref: MGES/SIL37.30
Date: 12.03.2021

SHARE PLEDGE

by

ECI GROUP LIMITED

in favour of

SILICON VALLEY BANK

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
Ref: AKK.MGES.SIL37.30

BRODIES
ENLIGHTENED THINKING

TABLE OF CONTENTS

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Share Pledge is delivered on 24 FEBRUARY 2021.

THIS SHARE PLEDGE (the "**Share Pledge**") is made by

1 **ECI GROUP LIMITED**, a company incorporated under the laws of England and Wales with registered number 03864830 and whose registered office is at Brettenham House, Lancaster Place, London, WC2E 7EN (the "**Chargor**");

in favour of

2 **SILICON VALLEY BANK** a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054, USA acting through its UK Branch at Alphabeta 14-18 Finsbury Square, London EC2A 1BR as lender (the "**Lender**").

WHEREAS

A The Lender has executed the Facility Agreement pursuant to which certain loan facilities have been made available to the Chargor (as borrower). Utilisation under the Facility Agreement is subject to certain conditions, one of which is that the Chargor enters into this Share Pledge.

B The Chargor is satisfied that it will receive direct or indirect economic benefits from the loans and other extensions of credit under the Facility Agreement and that entering into this Share Pledge is to the benefit of the Chargor and its business.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Share Pledge -

"**Act**" means the Companies Act 2006.

"**Charged Property**" means the Shares and the Related Rights relative thereto;

"**Company**" means ECI 10 FP Limited, a company incorporated in Scotland with registered number SC474729 and whose registered office is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

"**Facility Agreement**" means the up to £10,000,000 facility agreement dated on or about the date of delivery of this Share Pledge made between, amongst others, the Chargor (as borrower) and the Lender (as lender), as may be amended, restated, supplemented or otherwise modified from time to time and any other agreement entered into under, or supplemental to it.

"Further Shares" means any shares (or other securities derived from any shares) in the capital of the Company (other than the Shares) in which the Chargor has any interest from time to time (including any warrant or option to acquire or subscribe for any of such shares and any accretions to them and other Related Rights arising in connection with them).

"Permitted Security" means any Security permitted under the terms of clause 19.3 (*Negative pledge*) the Facility Agreement.

"Related Rights" means:

(a) all dividends, distributions, interest and/or other income paid or payable on any Share or Further Share, together with all shares or other property derived from that Share or Further Share (as the case may be) and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Further Share (as the case may be) (whether by way of conversion, redemption, bonus, preference, option or otherwise);

(b) any monies and proceeds paid or payable in relation to any Share or Further Share; and

(c) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that Share or Further Share (as the case may be).

"Schedule" means the schedule annexed to this Share Pledge.

"Secured Obligations" has the meaning given to it in the Facility Agreement.

"Security" has the meaning given to it in the Facility Agreement.

"Security Period" means the period beginning on the date of delivery of this Share Pledge and ending on the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or all of the Security hereby created has been unconditionally released and discharged.

"Shares" means the shares detailed in the Schedule.

1.2 **Interpretation**

1.2.1 Unless expressly defined in this Share Pledge capitalised terms defined in the Facility Agreement have the same meanings when used in this Share Pledge;

1.2.2 the expressions **"hereof"**, **"herein"**, **"hereunder"** and similar expressions shall be construed as references to this Share Pledge as a whole (including all Schedules) and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to this Share Pledge and all like indications shall include references to this Share Pledge as supplemented by any other agreement or instrument supplementing or amending this Share Pledge;

1.2.3 the word 'including' when used in this Share Pledge means 'including without limitation' except when used in the computation of time periods;

1.2.4 references to a 'person' shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

1.2.5 references to any of the Finance Documents and any other agreement or instrument shall be construed as a reference to the same as amended, varied, restated, extended, supplemented or novated from time to time (including, where relevant, by any accession agreement);

1.2.6 unless otherwise specified, references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Share Pledge;

1.2.7 words importing the singular shall include the plural and vice versa;

1.2.8 references (by whatever term, including by name) to the Chargor and the Lender shall, where relevant and subject as otherwise provided in this Share Pledge, be deemed to be references to or to include, as appropriate, their respective successors, replacements and assignees, transferees and substitutes permitted by the terms of the relevant Finance Documents;

1.2.9 a 'successor' includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Share Pledge or any other Finance Document or to which, under such laws, any rights and obligations have been transferred;

1.2.10 an Event of Default is 'continuing' if it has not been remedied or waived;

1.2.11 the headings in this Share Pledge are for convenience only and shall be ignored in construing this Share Pledge;

1.2.12 all references to statutes and other legislation include all re-enactments and amendments of those statutes and that legislation; and

1.2.13 the construction provisions set out in clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Share Pledge in so far as they are relevant to it, except that reference to 'this Agreement' will be construed as references to 'this Share Pledge'.

1.3 **Certificates**

A certificate signed by the Lender setting forth the amount of any Secured Obligation due from the Chargor shall be prima facie evidence of such amount in the absence of manifest error.

1.4 **Third Party Rights**

A person who is not a party to this Share Pledge has no rights under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy any benefit of any term of this Share Pledge.

2 **UNDERTAKING TO PAY**

The Chargor undertakes to the Lender that it will pay or discharge the Secured Obligations on the due date therefor in the manner provided in the relevant Finance Documents.

3 **CHARGING CLAUSE**

3.1 **Pledge of Shares**: The Chargor pledges and assigns to the Lender as a continuing security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in the Charged Property.

3.2 **Pledge of Further Shares**: The Chargor undertakes to pledge and assign to the Lender all its right, title and interest in any Further Shares to which it becomes entitled after the date of delivery of this Share Pledge and all Related Rights relative thereto promptly upon acquiring title to the same and agrees that upon registration of any Further Shares in the name of the Lender or its nominee in accordance with Clause 4.2 (*Further Shares*) such Further Shares shall be held by the Lender or its nominee in security for the payment of all the Secured Obligations in accordance with the terms of this Share Pledge.

4 **PERFECTION**

4.1 **Shares**

The Chargor shall on the date of delivery of this Share Pledge, immediately:

4.1.1 deliver to the Lender a duly executed stock transfer of the Shares in favour of the Lender (or its nominee);

4.1.2 deliver a certified true copy of the articles of association of the Company evidencing that there is no restriction on the transfer of the Shares to the Lender pursuant to, or by the Lender in exercise of the security conferred by, this Share Pledge;

4.1.3 procure that the Lender (or its nominee) be registered in the register of members of the Company as the holder of the Shares and that a certified copy of the register of members of the Company is delivered to the Lender; and

4.1.4 procure that a share certificate in respect of the Shares in the name of the Lender (or its nominee) is delivered to the Lender.

4.2 **Further Shares**

The Chargor shall as soon as reasonably practicable upon acquiring title in any Further Shares and in fulfilment of its obligations contained in Clause 3.2 (*Pledge of Further Shares*), deliver to the Lender duly executed transfers of those Further Shares (or if requested by the Lender, a new share pledge in substantially the form of this Share Pledge) and procure that the Lender (or its nominee) shall be registered in the register of members of the Company as the holder of such Further Shares within 10 Business Days of the date of acquisition by the Chargor of those Further Shares and that a share certificate in respect of such Further Shares in the name of the Lender (or its nominee) shall be delivered to the Lender within 15 Business Days of the date of such acquisition by the Chargor.

5 CONTINUING SECURITY

5.1 **Continuing Security**

The Security constituted by this Share Pledge shall be a continuing security which shall extend to all the Secured Obligations, shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of such Secured Obligations and is in addition to and independent of and shall not prejudice, affect or merge with any other Security which the Lender may hold at any time for any of the Secured Obligations.

5.2 **Subsequent Security Interests**

If the Lender receives notice of any Security (other than Security created pursuant to this Share Pledge) created after the date hereof and affecting any of the Charged Property or if the Security constituted hereby ceases to be continuing Security:

5.2.1 the Lender may open a new account or accounts in respect of any or all of the Secured Obligations, and if it does not do so it shall be treated as if it had done so at the time it received such notice or at the time such Security ceased to be continuing; and

5.2.2 all payments made by the Chargor to the Lender after the Lender receives such notice shall be credited, or shall be treated as having been credited, to a new account and not as having been applied in or towards payment of all or any of the Secured Obligations.

5.3 **Avoided Payments**

Where any re-assignment, re-assignation, retrocession or discharge or other arrangement in respect of any of the Secured Obligations or any Security the Lender may hold for any of the Secured Obligations is made in reliance on any payment, security or other disposition which is avoided or must be restored in an insolvency, liquidation or otherwise without limitation, this Share Pledge shall, whether or not the Lender has conceded or compromised any claim that any payment, security or other disposition will or should be avoided, continue as if such discharge or other arrangement had not been made.

5.4 **Appropriations**

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Lender (after this Share Pledge has become enforceable in accordance with Clause 10 (*Enforcement of Security*)) may refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of such Secured Obligations or apply and enforce the same in such manner and order as it sees fit (but against the Secured Obligations only) subject to Clause 12 (*Application of Proceeds*). Any such appropriation shall override any purported appropriation by the Chargor, and the Chargor shall not be entitled to the benefit of the same.

5.5 **Suspense Account**

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, after this Share Pledge has become enforceable in accordance with Clause 10 (*Enforcement of Security*), the Lender may hold in a suspense account any moneys received from the Chargor or otherwise in respect of any of the Secured Obligations.

6 REPRESENTATIONS AND WARRANTIES

The Chargor makes the following representations and warranties to the Lender (i) on the date of delivery of this Share Pledge and (ii) by reference to the facts and circumstances then existing, on the same dates as the representations and warranties contained in the Facility Agreement in accordance with clause 16 (*Representations*) of the Facility Agreement, and acknowledges that the Lender has entered into the Finance Documents in reliance on such representations and warranties.

6.1 **Shares**

6.1.1 Immediately prior to the creation of the Security created by this Share Pledge and the transfer of the Shares to the Lender (or its nominee) pursuant to this Share Pledge, it was the sole owner of the Shares, which comprise as at the date of this Share Pledge one hundred per cent (100%) of the issued share capital in the share capital of the Company carrying the right to vote.

6.1.2 All of the Shares are fully paid and not subject to any option to purchase or similar rights. The Company's constitutional documents do not and will not restrict or inhibit any transfer of the Shares on creation or enforcement of the Security created by this Share Pledge, other than to the extent such restrictions or inhibitions are required by applicable law.

6.1.3 No warning notice or restrictions notice (as each term is defined in Schedule 1B of the Act) has been issued by the Company in respect of all or any part of the Shares.

6.1.4 It has provided all necessary information, documents and evidence required to be provided by it or reasonably requested to be provided by it by the Company in connection with Part 21A of the Act.

6.1.5 Neither the Company nor any associate of the Company (as defined in section 435 of the Insolvency Act 1986) is, or has ever been, an employer in respect of, or has ever been associated or connected with an employer in respect of, a defined benefit pension scheme.

7 UNDERTAKINGS

The Chargor undertakes as follows to the Lender throughout the Security Period:

7.1 **Negative Pledge**

It shall not, except pursuant to this Share Pledge, create or agree or attempt to create or permit to exist (in favour of any person other than the Lender), any Security (other than Permitted Security) over the whole or any part of the Charged Property (or the Further Shares, if applicable) or agree to do so.

7.2 **Compliance**

The Chargor shall, at any time after the occurrence of an Event of Default (which is continuing), do or permit to be done each and every act or thing the Lender may from time to time require to be done for the purpose of enforcing the Lender's rights under this Share Pledge and shall allow the Chargor's name to be used as and when required by the Lender for that purpose.

7.3 Shares

The Chargor will:

7.3.1 pay when due all calls or other payments which may be or become due in respect of any Charged Property; or

7.3.2 without prejudice to Clause 9 (*Further Assurances*), after the security created pursuant to this Share Pledge has become enforceable, promptly sign, execute, deliver and complete all transfers, renunciations, proxies, mandates, assignations, deeds and documents and do all acts and things which the Lender may request in writing in order to enable it to properly exercise its powers under Clause 10 (*Enforcement of Security*).

8 SHARES

8.1 Voting and Related Rights

8.1.1 Until the Security created by or pursuant to this Share Pledge has become enforceable in accordance with Clause 10.1 (*Exercise of Enforcement Powers*), the Chargor may:

8.1.1.1 receive and retain all dividends, distributions and other monies paid on or derived from the Shares; and

8.1.1.2 exercise all voting and other rights and powers attaching to the Shares provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the value of the security given by this Share Pledge or the realisation of it.

8.1.2 On and after the Security created by or pursuant to this Share Pledge becoming enforceable in accordance with Clause 10.1 (*Exercise of Enforcement Powers*):

8.1.2.1 all dividends, distributions and other monies paid on or derived from the Shares shall be paid or made to the Lender (or as directed by the Lender); and

8.1.2.2 the Lender may (in its sole discretion) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Shares. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The Chargor will promptly comply with any direction given by the Lender in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the Chargor the authority to direct the exercise (or non-exercise) of the disclaimed right, as if an Event of Default had not occurred, in accordance with Clause 8.1.1.2 above.

8.1.3 At any time when any Shares are registered in the name of the Lender or its nominee, the Lender (or nominee) will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

9 FURTHER ASSURANCES

9.1 The Chargor shall, at the reasonable expense of the Obligors from time to time, execute and give all such assurances and do all acts and things as the Lender may reasonably require to enable the Lender to perfect or protect the security intended to be created hereby over the Charged Property or any part thereof or, at any time after this Share Pledge has become enforceable in accordance with Clause 10.1 (*Exercise of Enforcement Powers*), to facilitate the sale of the Charged Property or any part thereof or the exercise by the Lender of any of the rights, powers, authorities and discretions vested in it of the Charged Property or any part thereof or any such delegate or sub-delegate as aforesaid, including to facilitate vesting all or part of such assets in the name of the Lender or in the names of its nominee, agent or any purchaser. To that intent, without prejudice to the generality of the foregoing and subject to the terms and conditions set out in the other Clauses of this Share Pledge, the Chargor shall execute all transfers, assignations, pledges, sales, dispositions and appropriations (whether to the Lender or otherwise) and shall give all notices, orders and directions and make all registrations which the Lender may reasonably consider expedient.

9.2 Subject to Clause 9.4, the Chargor hereby irrevocably appoints the Lender as its mandatory and attorney (with full power of substitution) with authority in the name of and on behalf of the Chargor to sign, execute, seal, deliver, acknowledge, file, register and complete any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this Share Pledge and/or which the Lender may deem necessary for creating, completing, maintaining or enforcing (in accordance with this Share Pledge) the security contemplated hereunder, giving full effect to this Share Pledge or for securing, protecting or exercising the rights of the Lender hereunder or under the law, including without limitation:

9.2.1 exercising any rights in respect of the Security in accordance with this Share Pledge; and

9.2.2 taking any action which the Chargor is required to take pursuant to this Share Pledge and has failed to do so.

9.3 The Chargor hereby undertakes to the Lender to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this Clause 9.

9.4 The power of attorney granted by the Chargor to the Lender pursuant to Clause 9.2 above may only be exercised following the security created by this Share Pledge becoming enforceable in accordance with Clause 10.1 (*Exercise of Enforcement Powers*).

10 ENFORCEMENT OF SECURITY

10.1 Exercise of Enforcement Powers

At any time after an Event of Default (which is continuing) has occurred, the security created by or pursuant to this Share Pledge is immediately enforceable provided the Lender has notified the Chargor in writing that it is enforcing such security whereby the Lender may:

10.1.1 enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and

10.1.2 exercise the power of sale and all other rights and powers conferred by this Share Pledge or by statute (as varied or extended by this Share Pledge) on the Lender, irrespective of whether the Lender has taken possession of the Charged Property.

10.2 Appropriation

10.2.1 In this Share Pledge, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).

10.2.2 If an Event of Default (which it continuing) has occurred the Lender may appropriate all or part of the financial collateral in or towards the satisfaction of the Secured Obligations.

10.2.3 The Lender must attribute a value to the appropriated financial collateral in a commercially reasonable manner.

10.2.4 Where the Lender exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:

10.2.4.1 the Lender must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or

10.2.4.2 the Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

11 RIGHTS UNDER THE CHARGED PROPERTY

11.1 Clause 10 not affected

The provisions of this Clause are without prejudice to Clause 10 (*Enforcement of Security*).

11.2 Limitation of the Lender's Liabilities

The Lender shall not be obliged:

11.2.1 to make any enquiry as to the nature or sufficiency of any payment received by it under this Share Pledge;

11.2.2 to make any enquiry as to the adequacy of performance by any other party of its obligations under any relevant contract;

11.2.3 to make any claim or take any other action under this Share Pledge; or

11.2.4 to collect any monies or to enforce any of its other rights under this Share Pledge.

12 APPLICATION OF PROCEEDS

Any moneys received by the Lender pursuant to this Share Pledge and/or under the powers hereby conferred shall, after the occurrence of an Event of Default (which is continuing), be applied by the Lender in accordance with clause 25 (*Application of Proceeds*) of the Facility Agreement.

13 PROTECTION OF THIRD PARTIES

No person or company dealing with the Lender or its agents shall be concerned to enquire whether the Secured Obligations have become due and payable or whether any of the Secured Obligations remains outstanding or to see to the application of any money paid to the Lender.

14 CURRENCY OF ACCOUNT

14.1 Currency of Account

All payments hereunder shall be made in immediately available funds in the currency and to the account specified by the Lender in the corresponding demand.

14.2 Currency Conversion

If any monies are received or held by the Lender in a currency other than that specified in such demand, such monies may be converted into such other currency as the Lender considers necessary or desirable to cover the Secured Obligations in that other currency at the Spot Rate of Exchange.

14.3 No Discharge

No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Lender shall have a further separate cause of action against the Chargor to recover the amount of the shortfall.

15 DELEGATION BY LENDER

The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender under this Share Pledge in relation to the Charged Property or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Lender may think fit. The Lender shall not be in any way bound to supervise any such delegate, or liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate.

16 ASSIGNATIONS, ETC.

16.1 Permitted Successor

This Share Pledge shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

16.2 **The Lender**

The Lender may assign and transfer all of its respective rights and obligations hereunder to any person to whom it is entitled to assign or transfer all or any part of, or any interest in, its obligations, rights and benefits under the Facility Agreement pursuant to clause 21 (*Changes to the Lender*) of the Facility Agreement.

16.3 **The Chargor**

The Chargor shall not be entitled to transfer or assign all or any of its rights in respect of this Share Pledge without the prior written consent of the Lender.

17 WAIVERS AND REMEDIES CUMULATIVE

17.1

17.1.1 The rights of the Lender under this Share Pledge:

17.1.1.1 may be exercised as often as the Lender deems necessary (in its discretion);

17.1.1.2 are cumulative and not exclusive of any rights provided by law; and

17.1.1.3 may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right shall not be construed as a waiver of that right.

17.1.2 The Lender may waive any breach by the Chargor of any of the Chargor's obligations hereunder.

18 ADDITIONAL PROVISIONS

18.1 **Provisions severable**

If any provision of this Share Pledge is or becomes illegal, invalid or unenforceable in any way in any jurisdiction, it shall not affect the legality, validity or enforceability:

18.1.1 in that jurisdiction of any other provision; or

18.1.2 in any other jurisdiction of that or any other provision.

18.2 **Potentially avoidable payments**

If the Lender considers that an amount paid or credited to it under any Finance Document is capable of being avoided or otherwise set aside or reduced by virtue of any insolvency, liquidation or similar laws of the person by whom such amount is paid, then for the purposes of this Share Pledge, such amount shall be regarded as not having been irrevocably paid.

19 NOTICES

Clause 26 (*Notices*) of the Facility Agreement shall apply to this Share Pledge as if such clause were set out in full herein.

20 ENFORCEMENT

20.1 Jurisdiction

The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Pledge (including a dispute relating to the existence, validity or termination of this Share Pledge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Share Pledge) (a **"Dispute"**).

20.2 Appropriate Forum

20.2.1 The parties hereto agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

20.2.2 This Clause 20 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any other jurisdiction.

21 COUNTERPARTS

21.1 This Share Pledge may be executed in any number of counterparts and by all of the parties on separate counterparts.

21.2 Where executed in counterparts:

21.2.1 this Share Pledge shall not take effect until all of the counterparts have been delivered; and

21.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date (the **"agreed date"**) on which the counterparts are to be treated as delivered; and

21.2.3 the agreed date will be inserted on page 1 of this Share Pledge.

22 GOVERNING LAW

This Share Pledge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law.

IN WITNESS WHEREOF this Share Pledge consisting of this and the preceding 14 pages together with the Schedule appended hereto is executed as follows and is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Share Pledge:

SUBSCRIBED for and on behalf of **ECI GROUP LIMITED**

[redacted]	[redacted]
signature of witness	signature of member of ECI Partners LLP, as director of ECI Group Limited
PAULA MARIA HARVEY	PHILIP SHUTTLEWORTH
full name of above (print)	full name of above (print)
[redacted]	23/2/21
	date of signing
	[redacted] LODGE, [redacted]
Address of witness	place of signing

SUBSCRIBED for and on behalf of **SILICON VALLEY BANK** as Lender

signature of witness	signature of authorised signatory
full name of above (print)	full name of above (print)
	date of signing
	place of signing
Address of witness	

22 GOVERNING LAW

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SUBSCRIBED for and on behalf of **ECI GROUP LIMITED**

signature of witness	signature of member of ECI Partners LLP, as director of ECI Group Limited
full name of above (print)	full name of above (print)
	date of signing
	place of signing
Address of witness	

SUBSCRIBED for and on behalf of **SILICON VALLEY BANK** as Lender

[redacted]	[redacted]
signature of witness	signature of authorised signatory
AARON WHELAN	JEN WHELAN
full name of above (print)	full name of above (print)
[redacted]	22·02·2021
	date of signing
	LONDON
	place of signing
Address of witness	

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARE PLEDGE BY ECI GROUP LIMITED IN FAVOUR OF SILICON VALLEY BANK

SCHEDULE

Company	Number and class of shares	Nominal value of each share
ECI 10 FP Limited (Company Number SC474729)	1 Ordinary Share	£1.00