



**Registration of a Charge**

Company Name: **COHORT PLC**

Company Number: **05684823**



XB8QSHW1

Received for filing in Electronic Format on the: **21/07/2022**

**Details of Charge**

Date of creation: **18/07/2022**

Charge code: **0568 4823 0010**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **WE 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: **OSBORNE CLARKE LLP**



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

Company number: 5684823

Charge code: 0568 4823 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th July 2022 and created by COHORT PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2022 .

Given at Companies House, Cardiff on 22nd July 2022

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



**Companies House**



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

Dated this 21 July 2022

Signed *Osborne Clarke LLP*

PL  
MJ

Osborne Clarke LLP  
One London Wall  
London  
EC2Y 5EB

**EXECUTION**

**AMENDMENT AGREEMENT**

**BETWEEN**

**COHORT PLC**

and

**THUNDERWAVES, S.A.**

as Pledgors

and

**NATIONAL WESTMINSTER BANK PLC**

as Security Agent

relating to

**the Agreement for the Creation of Pledges over Shares**

of

**THUNDERWAVES, S.A.**

and

**EID – EMPRESA DE INVESTIGAÇÃO E DESENVOLVIMENTO DE ELETRÓNICA, S.A.**

18 July 2022

## CONTENTS

1.	Interpretation and Incorporation of defined terms .....	4
2.	Amendment to the Pledge Agreement .....	4
3.	Pledgors' undertakings .....	5
4.	Representations and Warranties .....	5
5.	Form of Execution .....	5
6.	Execution .....	5

MT  
all

**THIS AMENDMENT AGREEMENT** is dated 18 July 2022 and made

**BETWEEN:**

- (1) **COHORT PLC**, a company incorporated under the laws of England and Wales, with registered office at 1 Waterside Drive, Arlington Business Park, Theale, Reading, United Kingdom, RG7 4SW, registered with Companies House under number 05684823 (hereinafter referred to as "**Cohort**");
- (2) **THUNDERWAVES, S.A.**, a company incorporated under the laws of Portugal, with registered office at Rua do Alecrim, 26-E, 1200-018 Lisboa, Portugal, with a share capital of EUR 50,000 and registered with the competent Commercial Registry under its sole commercial registration and taxpayer number 513635025 (hereinafter referred to as "**Thunderwaves**" and together with Cohort, the "**Pledgors**"); and
- (3) **NATIONAL WESTMINSTER BANK PLC**, a company incorporated under the laws of England and Wales, with registered office at 250 Bishopsgate, London EC2M 4AA, United Kingdom, registered with Companies House under number 00929027 (the "**Agent**" or the "**Security Agent**"),

Each one referred to as the "**Party**" and jointly referred to as the "**Parties**".

**WHEREAS:**

- (A) The Pledgors and Barclays Bank Plc, as Security Agent (the "**Original Security Agent**") have entered into an Agreement for the Creation of Pledges over Shares on 29 December 2017 as amended and restated on 15 November 2018 (the "**Pledge Agreement**"), in relation to a Facility Agreement originally dated 17 November 2015 and as amended and restated on 13 October 2017 and 15 November 2018 and as further amended on 10 December 2018, 30 November 2020 and 16 December 2020, and as amended and restated on 26 November 2021 ( the "**Credit Agreement**").
- (B) Pursuant to a Resignation and Appointment Deed dated 15 November 2018, the Original Security Agent was replaced, as Security Agent, under the Credit Agreement and, consequently, under the Pledge Agreement, by National Westminster Bank Plc (the "**Security Agent**") on the same date.
- (D) On the date hereof, the Parties have entered into an amendment and restatement agreement relating to the Credit Agreement (the "**Amendment and Restatement Agreement**").
- (E) Under the Amendment and Restatement Agreement, it was agreed that as a condition precedent the Pledge Agreement should also be amended so as to correct a minor error resulting from the previous amended and restated version of the Pledge Agreement
- (F) The Parties have agreed to amend the Pledge Agreement under the terms and conditions set out in this amendment agreement (the "**Agreement**").

**THE PARTIES AGREE AS FOLLOWS:**

**1. Interpretation and Incorporation of defined terms**

Unless expressly provided otherwise, words and expressions used in this Agreement (including the recitals) have the meanings, constructions and interpretation ascribed to them in the Pledge Agreement set out in schedule 1 to this Agreement (as amended on the Effective Date) as well as in the Credit Agreement as amended and restated on or about the date of this Agreement.

**2. Confirmation of the Pledges**

The Pledgors hereby confirm that the Pledges shall remain in full force and effect and continue to secure the Pledgors' obligations under the Secured Contracts notwithstanding the amendments effected by the Amendment Agreement.

**3. Amendment to the Pledge Agreement**

On and from the Effective Date, the Pledge Agreement shall be amended so that it is effective and shall be read and construed for all purposes as set out in Schedule 1 (Amended Agreement).

**4. Pledgors' undertakings**

Within 5 Business Days after the Effective Date, Thunderwaves, S.A. shall notify, as per the draft notice set out in schedule 2 to this Agreement, EID – Empresa de Investigação e Desenvolvimento de Electrónica, S.A. on this Agreement.

**5. Representations and Warranties**

Each of the Parties represents that:

- (a) it has full power, authority and legal right to execute and perform this Agreement;
- (b) it has taken all necessary legal and corporate action to authorise the execution and performance of this Agreement;
- (c) subject to the Legal Reservations and Perfection Requirements, this Agreement constitutes its legal, valid and binding obligations; and
- (d) no consent, licence, approval or authorisation of any governmental authority is required by it in connection with this Agreement, other than such consent, licence, approval or authorisation as has been obtained.

**6. Effective date**

This Agreement shall be effective upon the date on which the Agent (or the Agent's solicitors on its behalf) gives notice to Cohort that it has received evidence that each of the conditions listed at Schedule 2 of the Amendment Agreement have been satisfied.

**7. Form of Execution**

This Agreement will be treated as executed by a Party and be the binding and valid obligation of such Party if the execution of this Agreement relating to such Party is evidenced by the signature of this Agreement either manually and in original form by or on behalf of such Party or by a facsimile copy of a manual signature by or on behalf of such Party.

**8. Execution**

Each of the Parties has executed this Agreement on the date stated at the beginning hereof.

Handwritten signatures in the bottom right corner of the page.



**SCHEDULE 1 – AMENDED PLEDGE AGREEMENT**

*Handwritten signature*



**Agreement for the Creation of Pledges over Shares  
of  
THUNDERWAVES, S.A.  
and  
EID - EMPRESA DE INVESTIGAÇÃO E  
DESENVOLVIMENTO DE ELECTRÓNICA, S.A.**

Between

**COHORT Plc**  
and  
**THUNDERWAVES, S.A.**  
as Pledgors

and

**NATIONAL  
WESTMINSTER BANK  
PLC**  
as Security Agent

**AGREEMENT FOR THE CREATION OF PLEDGES OVER SHARES OF THUNDERWAVES, S.A. AND EID -  
EMPRESA DE INVESTIGAÇÃO E DESENVOLVIMENTO DE ELECTRÓNICA, S.A.**

**Between:**

- (1) **COHORT Plc**, a company incorporated under the laws of England and Wales, with registered office at 2 Waterside Drive, Arlington Business Park, Theale, Reading, United Kingdom, RG7 4SW, registered with Companies House under number 05684823 (hereinafter referred to as "**Cohort**");
- (2) **THUNDERWAVES, S.A.**, a company incorporated under the laws of Portugal, having its registered office at Rua do Alecrim, 26-E, 1200-018 Lisboa Portugal, with a share capital of EUR 50,000 and registered with the competent Commercial Registry under its sole commercial registration and taxpayer number 513635025 (hereinafter referred to as "**Thunderwaves**" and together with Cohort, the "**Pledgors**"); and
- (3) **NATIONAL WESTMINSTER BANK PLC**, a company incorporated under the laws of England and Wales, with registered office at 250 Bishopsgate, London EC2M 4AA, United Kingdom, registered with Companies House under number 929027 (the "**Security Agent**");

**Whereas:**

- (A) Under a Facility Agreement dated 17 November 2015 (as amended and restated on 13 October 2017, the "**Credit Agreement**") - which the Parties declare to be knowledgeable of its content and hereby waive its enclosure to this agreement -, the banks listed in Schedule 1 (*The Original Parties*) - Part II (*The Original Lenders*), as "**Original Lenders**", including, among others, National Westminster Bank Plc in its capacity as "**Agent**" and "**Security Agent**", have agreed to make available the loan facilities to the company Cohort plc and its Subsidiaries listed in Schedule 1 (*The Original Parties*) - Part I (*The Original Obligors*) as "**Original Borrowers**".
- (B) Cohort currently owns in total a number of 50,000 nominative shares represented by certificates corresponding to 100% of the issued share capital of and voting rights in Thunderwaves.
- (C) Thunderwaves currently owns in total a number of 176,000 nominative shares represented by certificates corresponding to 80% of the issued share capital of and voting rights in EID - EMPRESA DE INVESTIGAÇÃO E DESENVOLVIMENTO DE ELECTRÓNICA S.A., a company incorporated under the laws of Portugal, with registered offices at Quinta dos Medronheiros-Lazarim, 2820-062 Monte da Caparica, Portugal, registered with the Companies' Register under its sole commercial registration and taxpayer no. 501400699, with a share capital of EUR 1,100,000 ("**EID**").
- (D) In relation to the above, the Pledgors wish to grant pledges over the Shares (as defined below) and the Related Rights (as defined below) for the benefit of the Security Agent and as security for the Secured Obligations (as defined below).

**The Parties hereby agree as follows:**

**1 Recitals and Definitions**

1.1 The Recitals set out above, and the Schedules hereto, shall form an integral and substantial part of this agreement.

1.2 In this agreement:

**"Additional Pledges"** means the rights of pledge to be created by the Pledgors after the date of this Agreement over the EID Additional Shares and the corresponding Related Rights.



**"Appraiser"** means an independent investment bank of internationally recognised standing or a recognised international auditing firm to be selected by the Security Agent after consulting the Pledgors.

**"Banks"** means the banks listed in Schedule 1 (*The Original Parties*) - Part II (*The Original Lenders*) of the Credit Agreement and any successor, either in general or in the particular, transferee or assignee in its contractual position under any of the Secured Contracts;

**"Business Day"** means a day on which banks are open to the public for the conduct of their normal business in London and Portugal;

**"Civil Code"** means the Portuguese civil code, enacted by Decree-Law no. 47 344, of 25 November 1966, as subsequently amended and supplemented;

**"Collateral"** means the Shares and the Related Rights from time to time subject to the Pledges;

**"Company"** means Thunderwaves or EID, as the case may be (together, the **"Companies"**);

**"Companies Code"** means the Portuguese commercial companies code, enacted by Decree-Law no. 262/86, of 2 September, as subsequently amended and supplemented;

**"Credit Agreement"** has the meaning given to such term in Recital (A);

**"Decree-Law 105/2004"** means Decree-Law 105/2004 of May 8 which transposed the Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements, as amended from time to time;

**"Effective Period"** means the period beginning on the date of signing of this agreement and ending upon the date upon which all liabilities emerging under the Secured Contracts have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Security Agent;

**"EID"** has the meaning given to such term in Recital (C);

**"EID Additional Shares"** means any shares in EID that are not owned by Thunderwaves on the date of this agreement;

**"EID Share Certificates"** means the share certificates listed in Schedule 1 representing the EID Shares;

**"EID Shares"** means the 176,000 nominative shares, with a nominal value of €5.00 each, represented by certificates, corresponding to 80% of the issued share capital of and voting rights in EID that are held by Thunderwaves on the date of this agreement;

**"Enforcement Event"** means the occurrence of an Event of Default which is continuing and has not been waived, and which has resulted in the Agent notifying the Borrower of its intention to exercise its right of termination or acceleration of the Credit Agreement.

**"Enforcement Event Notice"** means such notice as may be served by the Security Agent to the Pledgors and the Companies following the occurrence of an Enforcement Event for the purposes set out in clause 5 and 10 of this agreement.

**"Market Value"** means the market value determined by an Appraiser in accordance with the international recognised valuation methods generally used and consistent with market practice for transactions of this nature, in consultation with the Security Agent, the Pledgors and the Companies.

**"Obligor"** has the meaning given to such term under the Credit Agreement;

**"Original Limit"** means €12,000,000.00.

**"Outstanding Secured Obligations"** means the Secured Obligations outstanding at the time of the enforcement of the Pledges.

**"Parties"** means the parties to this agreement;

**"Pledges"** means the rights of pledge created pursuant to this agreement by the Pledgors over the Shares and the Related Rights pursuant to Clause 2 (*Pledges Over Shares*) and Clause 6 (*Share Capital Increase Merger - EID and Thunderwaves Additional Shares*) hereto;

**"Portuguese Transaction Security"** means the Pledges and the Additional Pledges.

**"Related Rights"** means, in relation to the Shares, all dividends, interest and other monies paid or payable in respect of the Shares and all rights to receive any economic benefit and proceeds in respect of, or derived from, the Shares (whether by way of transfer, redemption, bonus, preference, substitution, pre-emption, conversion, winding up, merger and/or de-merger or otherwise and including, for the avoidance of doubt, any receivables or consideration pursuant to the exercise of any pre-emption rights or redemption rights exercised in relation to the Shares pursuant to article 7, 8 and 8-A of the articles of association of EID) and any voting rights attaching to the Shares.

**"Secured Contracts"** means:

- (a) the Credit Agreement and the credit facilities provided for therein;
- (b) this agreement; and
- (c) the other Finance Documents (as defined in the Credit Agreement) as further amended, restated and/or supplemented from time to time.

**"Secured Obligations"** means has the meaning given to "Secured Liabilities" in the Credit Agreement.;

**"Share Certificates"** means the EID Share Certificates and the Thunderwaves Share Certificate;

**"Shares"** together the EID Shares, the Thunderwaves Shares and any EID Additional Shares.

**"Thunderwaves Share Certificate"** means the share certificate representing the Thunderwaves Shares;

**"Thunderwaves Shares"** means the 50,000 shares, with the nominal value of €1.00 each, represented by a certificate, corresponding to 100% of the issued share capital of and voting rights in Thunderwaves.

- 1.3 Unless defined in this agreement or the context otherwise requires, a term defined in the Credit Agreement has the same meaning in this agreement or any notice given under or in connection with this agreement;
- 1.4 In case of any conflict or inconsistency between the terms and conditions of this Agreement and the terms and conditions of the Credit Agreement, the terms of the Credit Agreement shall prevail.
- 1.5 Unless a contrary indication appears, any reference in this agreement to:
  - (a) clause, paragraph and schedule headings are for ease of reference purposes only and must not be deemed as binding and must not be taken into consideration for the construction of the provisions set out therein. Clause, Paragraph and Schedule headings shall be deemed as a reference to a clause, paragraph or schedule to this agreement;
  - (b) a law, regulation or provision shall be a reference to such law, regulation or legal provision as subsequently



- amended or supplemented;
- (c) a Party or another person shall be a reference to such party or person and its successors or assignees;
  - (d) 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/or obligations of any Party under this agreement or any of the Secured Contracts or to which, under such laws, any rights and obligations have been transferred; and
  - (e) an agreement, deed or document shall be a reference to such agreement, deed or document as including all amendments made thereto from time to time.

## **2 Pledges over Shares**

- 2.1 Cohort hereby irrevocably creates, in favour of the Security Agent, as security for the Secured Obligations, a first priority pledge over the Thunderwaves Shares and the Related Rights.
- 2.2 Thunderwaves hereby irrevocably creates, in favour of the Security Agent, as security for the Secured Obligations, a first priority pledge over the EID Shares and the Related Rights and promises to create a first priority pledge over the EID Additional Shares and the Related Rights.
- 2.3 The Pledges shall secure all of the Secured Obligations and each of them individually, with no need of any prior enforcement action to be commenced against the principal debtor, any third party guarantor or any other security provider.
- 2.4 The Pledges are granted pursuant to the terms of Decree-Law 105/2004.
- 2.5 Without prejudice to clause 3, the Pledges over the EID Shares, the Thunderwaves Shares and the Related Rights hereby created shall secure the Secured Obligations up to the Original Limit.

## **3 Single Guarantee/Security Structure**

- 3.1 The Parties acknowledge and agree that the Original Portuguese Guarantee and the Pledges shall be interconnected with each other, as they shall be jointly provided to guarantee and secure the performance of the Secured Obligations up to the Original Limit.
- 3.2 The Parties also acknowledge and agree that each Portuguese Guarantee Extension and each Additional Pledges shall be interconnected with each other, as they shall jointly guarantee and secure the performance of the Secured Obligations up to the Additional Limit.
- 3.3 The Parties further acknowledge and agree that:
  - (a) the Aggregate Portuguese Guarantee and Portuguese Transaction Security Limit shall be automatically reduced accordingly with the proceeds received upon enforcement of the Portuguese Guarantee under the Credit Agreement and/or of the Portuguese Transaction Security under the Portuguese Transaction Security Documents; and
  - (b) for the avoidance of doubt, the maximum aggregate amount that the Finance Parties shall be entitled to receive as a result of the enforcement of the Portuguese Guarantee under the Credit Agreement and of the Portuguese Transaction Security under the Portuguese Transaction Security Documents shall be limited to the Aggregate Portuguese Guarantee and Portuguese Transaction Security Limit.

*W5*

#### **4 Perfection of the Pledges**

4.1 On the same date hereof the Pledgors shall also:

- (a) endorse the Share Certificates by way of security for the benefit of the Security Agent, in the form set out under Schedule 2 (*Form of Endorsement by Way of Security and Annotation*);
- (b) deliver the Share Certificates, duly endorsed by way of security pursuant to Paragraph (a), to the Security Agent, in its capacity as custodian of the Collateral;
- (c) cause each Company to annotate the Pledges in the shareholders' ledger of the relevant Company, in the form set out under Schedule 2 (*Form of Endorsement by Way of Security and Annotation*);
- (d) deliver to EID a copy of this agreement duly executed by the Parties.

4.2 Within 2 (two) Business Days from the date hereof the Pledgors shall deliver to the Security Agent a copy of the shareholders' ledger of each Company showing the annotation referred to under paragraph 4.1 (c) above, certified by a notary or Portuguese lawyer as being a true copy of the original.

#### **5 Voting Rights and Dividends**

5.1 For the purposes of Article 23 paragraph 4 of the Companies Code, until receipt of an Enforcement Event Notice, the Parties agree that all Related Rights are to be exercised by the Pledgors, namely that:

- (a) to the extent permitted under the Secured Contracts, payments of all dividends arising from the Shares shall be made to the Pledgors; and
- (b) the Pledgors shall be entitled to exercise the voting rights in relation to the Shares, provided that they shall not exercise such voting rights to consent in any manner, or otherwise permit or agree, to:
  - (i) any variation of the rights attaching to or conferred by all or any part of the Collateral; or
  - (ii) any increase in the issued share capital of any Company, which would prejudice the validity and/or the value of, or the ability of the Security Agent to realise the Pledges; or
  - (iii) any resolution which would reasonably determine an Event of Default or adversely affect the interests of the Security Agent and/or the Banks; or
  - (iv) amend the articles of association of any Company with a view to include any additional restriction or limitation on transfer of Shares or creation of security over the Shares.

5.2 Upon the occurrence of an Enforcement Event and at any time thereafter, the Security Agent shall be entitled (but not obliged) to:

- (a) exercise the voting rights relating to the Shares, including at specific shareholders meetings (whether or not already convened) or on specific matters only (in each case as selected by the Security Agent), or cease to exercise the voting rights relating to the Shares;
- (b) convene an universal meeting of shareholders' of the relevant Company without previous formalities in accordance with article 54 of the Companies Code; or
- (c) receive payment of all dividends (including every dividend already approved by any shareholders' meeting but not yet distributed) arising from the Shares.

*155 am*

- 5.3 The Security Agent will notify the Pledgors and the relevant Company of its intention to receive dividends and/or exercise, or cease to exercise (as applicable), the voting rights pursuant to paragraph 5.2 above. The notice may also be delivered directly to the Chairman of the meeting in which the Security Agent intends to exercise, or cease to exercise, the voting rights.
- 5.4 If the Security Agent ceases to exercise the voting rights in the shareholders' meetings of the relevant Company following the delivery of a notice under paragraph 5.3 above, the exercise of such voting rights shall automatically return to the relevant Pledgor on the same terms as provided for under paragraph 5.1(b) above. The Security Agent shall remain entitled (but not obliged) to re-exercise the voting rights in accordance with the paragraphs above.
- 5.5 For the purposes of this Clause, Thunderwaves acknowledges that:
- (a) it is bound by the provisions set out herein; and
  - (b) it has notified EID as per Schedule 3 (*Form of Notice*) and it shall immediately upon receipt deliver the respective acknowledgement signed by EID.

## **6 Share Capital Increase - Merger - EID and Thunderwaves Additional Shares**

- 6.1 In the event of an increase in any Company's share capital:
- (a) if the share capital increase is a share capital increase by incorporation of reserves (*aumento por incorporação de reservas*) pursuant to Article 91 of the Companies Code:
    - (i) the Pledges shall be deemed automatically extended to the newly-issued shares pertaining to the Pledgors in accordance with Article 92 of the Companies Code; and
    - (ii) if the share capital increase is carried out through an increase of the nominal value of the pledged shares, the Pledges will be fully valid and effective in respect of such shares notwithstanding the increase in nominal value;
  - (b) if the share capital increase is not a capital increase by incorporation of reserves, the Pledgor hereby undertakes to promptly grant a pledge interest on the newly-issued shares by executing a pledge agreement substantially in the form of this agreement; the pledge over the newly-issued shares shall secure the Secured Obligations, up to a maximum secured amount equal to the product of (i) the nominal value of the newly-issued shares divided by the share capital of the relevant Company by (ii) the Aggregate Portuguese Guarantee and Portuguese Transaction Security Limit;
- 6.2 The Pledges shall extend automatically to the equity of the surviving company in the event of a merger or demerger of a Company, and therefore any new share assigned to any Pledgor following such merger or demerger of a Company, in addition to or in exchange for the Shares, will be pledged in favour of the Security Agent.
- 6.3 In relation to the above paragraphs, the relevant Pledgor undertakes to procure that on the same date of the relevant capital increase and/or merger/demerger, the relevant Company (or, in case of merger or demerger, the surviving company):
- (a) in issuing the new shares and the new share certificates acknowledges the existence of the relevant pledges;
  - (b) complies with the formalities provided for under Clause 3 (*Perfection of the Pledges*) hereto and promptly carries out the relevant annotations on the shareholders' ledger and on the share certificates representing the newly-issued shares in the form set out in Schedule 2 (*Form of Endorsement by Way of Security and*

*WKS*

Annotation); and

- (c) delivers the share certificates representing the newly-issued shares to the Security Agent as custodian of the Collateral together with a copy of the shareholders' ledger of the Company showing the annotations, certified by a notary or a Portuguese lawyer as being a true copy of the original.

6.4 Thunderwaves hereby undertakes to, within 30 days of the acquisition of any of the EID Additional Shares, grant a pledge interest on the acquired EID Additional Shares by executing a pledge agreement substantially in the form of this agreement and comply (and procure that EID complies) with all formalities provided for under Clause 3 (*Perfection of the Pledges*) hereto. Each of the Additional Pledges over the EID Additional Shares shall secure the Secured Obligations up to the Additional Limit.

6.5 The undertakings of the Pledgors under this clause are subject to specific performance ("execução específica") pursuant to the provisions of Article 830 of the Civil Code.

## **7 Pledgors' Representations**

7.1 In addition to the representations and warranties set out in the Credit Agreement and applicable to the Pledgors, notably Clause 22 of the Credit Agreement, each of the Pledgors represents and warrants to the Security Agent that:

- (a) all the Shares are validly issued, subscribed and fully paid;
- (b) is the sole legitimate and exclusive owner of the corresponding Collateral, and has full title thereto;
- (c) the Collateral that it owns is free and clear of any encumbrance, security interest, option, pre-emption right (with exception to the pre-emption right attributed to EID's shareholders foreseen in the EID's articles of association), or any other third-party lien or right (whether as security or as a guarantee), of any kind, with the exception of (i) the security created pursuant to this agreement and (ii) any security that arises directly and exclusively by operation of mandatory law;
- (d) the Collateral is not subject to attachment or seizure or any other restrictive measures and may be freely transferred in accordance with the by-laws, shareholders agreement or any similar document;
- (e) there is no pre-emption right or other restriction that may impede or restrict the exercise of the rights of pledge hereunder, including their enforcement by the Security Agent, save for the pre-emption right of the remaining shareholders and the consent of EID.

7.2 The representations and warranties as set forth in this Clause are made as of the date hereof.

## **8 Pledgors' Undertakings**

8.1 In addition to the undertakings set out in the Credit Agreement and applicable to the Pledgors, notably Clauses 25.6, 25.16, 22.15, 16.6 and 25.34 of the Credit Agreement, each of the Pledgors shall, save as otherwise permitted or not prohibited under the Secured Contracts or as expressly authorized in writing by the Security Agent:

- (a) not take or omit to take any action (including the exercise of voting rights or other administrative rights relating to the Collateral) which act or omission could directly or indirectly adversely affect the validity of the Pledges or the rights and interests of the Security Agent;
- (b) at its own expenses, take all action which may be at any time necessary, or which the Security Agent may reasonably require, in order to protect the Collateral against any third party's claim and/or the validity of the Pledges and other rights of the Banks under the Finance Documents;

*MS*



- (c) pay the applicable stamp duty and any registration taxes, duties or fees required with respect to this agreement and, upon its request, present the Security Agent with evidence thereof;
- (d) promptly serve notice upon the Security Agent (by sending, at its own expenses, a copy), of any notice or communication - whose content may impact on the rights of the Security Agent arising under this agreement - received in relation to the Collateral, including, without limitation, any notice or communication in relation to any foreclosure, seizure or any other claim brought by third parties in relation to the Collateral;
- (e) ensure that:
  - (i) without prejudice to Paragraphs (a) to (d) above, in the event all or any part of the Collateral is transferred, each third-party purchaser acknowledges the existence of the Pledges and executes the letter contained in Schedule 3 (*Form of Acknowledgement Letter*);
  - (ii) any resolution for a share capital increase which is not a capital increase by incorporation of reserves of the share capital of any Company expressly provides that any options on the newly issued shares that remain unexercised shall be promptly cancelled and shall not be available for transfer or assignment in any form.

8.2 All costs and expenses arising as a result of the obligations set out in this Clause shall be borne by the Pledgors.

## **9 Effectiveness of the Security**

### **9.1 Continuing Security**

The Pledges will remain in force in its entirety, notwithstanding any partial repayment or satisfaction in whole or in part of the Secured Obligations, until the expiration of the Effective Period.

### **9.2 Collateral Cumulative**

The Pledges granted by the Pledgors in relation to the Collateral are absolute and unconditional, their validity and existence are independent, and it is in addition to any other security interest or guarantee of which the Security Agent and or the Banks may at any time benefit in relation to all or part of the Secured Obligations.

### **9.3 No Waiver**

Neither the failure to exercise nor any delay in exercising any rights under this agreement and/or the Secured Contracts by the Security Agent, shall operate as a waiver, nor shall any single or partial exercise of such rights prevent any further or other exercise thereof or the exercise of any other right.

### **9.4 Illegality, Invalidity, Unenforceability**

If, at any time, any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions of this agreement nor the legality, validity or enforceability of such provision will in any way be affected or impaired (subject to the applicable provisions of law). Upon the occurrence of such an event, the relevant Pledgor and the Security Agent shall negotiate in good faith in order to reach an agreement on the terms and conditions of a provision with the most similar possible commercial effect of the provision which is or has become illegal, invalid or unenforceable in any respect.

## 9.5 No Liability

None of the Security Agent or the Banks shall be liable for any damages which may be suffered by the Pledgors and/or the Companies as a consequence of the manner in which they exercise, attempt to exercise or fail to exercise any of their rights, actions, powers, remedies or authority arising under this agreement and the Pledges, except in case of wilful misconduct (*dolo*) or gross negligence (*culpa grave*). Any such liability shall be limited to the party to whom the wilful misconduct or gross negligence can be directly attributed.

## 9.6 Avoidance of Payments

If any Pledge, for whatsoever reason, ceases to be effective prior to the expiry of the Effective Period, it shall be restored by the relevant Pledgor in the event that all or any payment made by or on behalf of any Obligor (or any other means of discharging the Secured Obligations) has been clawed-back or has been declared invalid and/or unenforceable, in whole or in part.

## 10 Enforcement of the Pledges

10.1 The Pledges may be enforced at any time after the Security Agent has served an Enforcement Event Notice.

10.2 In order to enforce the Pledges, the Security Agent is entitled to:

- (a) proceed to judicial auction ("venda executiva");
- (b) proceed to extra-procedural sale ("venda extra-processual") or appropriation of the Collateral in accordance with paragraphs 10.3 *et seq*;
- (c) request the Court to fix the corresponding value for which the Collateral will be awarded to the Security Agent; and
- (d) collect or recover any monies payable to the Pledgors in respect of the Collateral or in connection therewith.

10.3 Provided that all conditions for the enforcement pursuant to Decree-Law 105/2004 are met (and without prejudice to the above Paragraphs), the Security Agent may enforce any of the Pledges pursuant to article 11 of Decree-Law 105/2004. For these purposes the Security Agent shall:

- (a) assess the Outstanding Secured Obligations;
- (b) appoint an Appraiser to determine the Market Value of the Collateral;
- (c) determine the enforcement method, following consultation of the Pledgors;
- (d) enforce the Pledges as follows:
  - (i) if the Pledges are enforced by way of sale of the Collateral (in whole or in part), the Security Agent shall:
    - (A) solicit offers for the Collateral, select the two highest offers, negotiate with the offerors the improvement of the offer conditions and sell the Collateral to the highest offer, provided that it is not lower than the Market Value; and
    - (B) if no offers are presented or the offers presented are for a purchase price below the Market Value, start a new tender procedure in accordance with paragraph (A) above within not less



than 30 days following the end of the first tender procedure and sell the Collateral to the highest offer, provided that it is not lower than 85% (eighty five per cent) of the Market Value;

(C) If no offers are presented or the offers presented are for a purchase price below 85% (eighty five per cent) of the Market Value, start a new tender procedure and sell the Collateral at the price and conditions as it deems convenient.

(ii) If the Pledges are enforced by way of appropriation of the Collateral (in whole or in part), the Security Agent shall serve a notice to the Pledgors confirming that it will appropriate the Shares for their Market Value and detailing the amount to be returned to the Pledgors (if any).

10.4 For the purposes of enforcing the Pledges, any rights or authority of the shareholders in connection with the restrictions to the transfer of the Collateral provided for, now or in the future, under the by-laws of the Company shall be deemed waived by the Pledgors and in any case not applicable in any way to the Pledges.

10.5 Upon termination of the enforcement of the Pledges and the Collateral, the Security Agent shall deliver to the Pledgors, at the Pledgors' expense, a written statement setting out the mechanics of enforcement, the amount of the proceeds thereof, and the outcome of the set-off of such proceeds against the Secured Obligations, and any excess enforcement proceeds will be returned to the Pledgors in accordance with clause 11.

10.6 Without prejudice to the provisions of the Secured Contracts or this agreement in respect of the enforcement of the security interest granted in relation to the Secured Contracts, it is agreed that the Pledges may be enforced in relation to the whole or any part of the pledged assets in order to obtain discharge of all and any of the Secured Obligations on their respective due dates, at the Security Agent's discretion.

## 11 Application of Proceeds

11.1 Without prejudice to clause 11.2, all proceeds received by the Security Agent deriving from the enforcement of the Pledges pursuant to Clause 10 and/or pursuant to Clause 5.2(c) above up to the Outstanding Secured Obligations (the "**Enforcement Proceeds**"), shall, save as otherwise provided under the Secured Contracts, be allocated in accordance with section 15 (*Application of proceeds*) of the Intercreditor Agreement.

11.2 The Security Agent shall return to the Pledgors:

(a) The amount of proceeds exceeding the Outstanding Secured Obligations; and

(b) The difference (if any) between:

(i) the Enforcement Proceeds; and

(ii) the Original Limit (increased by any Additional Limit in case of enforcement of Additional Pledges, if applicable) (after deducting the amount of proceeds arising from the enforcement of the Portuguese Guarantee and/or any other previous enforcement of Portuguese Transaction Security).

## 12 Assignments and Transfers

12.1 The Pledgors confirm and accept that the Pledges shall remain in full force and effect and may be transferred in whole or in part, without need for further consent of the Pledgors, as a legal consequence of any total or partial assignment or transfer of any of the Secured Contracts or Secured Obligations by the Banks. The Pledges shall remain in full force and effect and binding upon the Pledgors, its successors, assignees and transferees

notwithstanding any subsequent amendments to the Secured Contracts or to the Secured Obligations, either in whole or in part, (including, without limitation, any extension to the credit facilities or any postponement of the repayment dates and/or any amendment that is deemed to be novation (*novação*) of the obligations arising under the Secured Contracts). For the above purposes the Pledgor hereby expressly undertakes to continue the Pledge in case of any amendments (in whole or in part) to the Secured Contracts or to the Secured Obligations.

12.2 For the purposes of articles 857 et seq. of the Civil Code, any transfer by way of novation of any Secured Obligation shall not cancel, affect or otherwise impair the Pledges.

12.3 Without prejudice to the ancillary and automatic nature of transfers or assignments under this Clause 12, the Pledgors shall, promptly as requested by the Security Agent:

- (a) execute an agreement for the confirmation of the Pledge, in a form deemed satisfactory by the Security Agent as well as any other deed, agreement, document or certificate; and
- (b) perform the perfection formalities provided for by law, including the annotation by a director of the Company, in the relevant Company's shareholders' ledger and on the Share Certificates, of the confirmation of the Pledges,

provided that such actions are, in the opinion of the Security Agent acting reasonably, necessary to ensure that the Pledge will be valid and effective further to the assignment or transfer of the Secured Obligations or to the Secured Contracts.

12.4 The Pledgors expressly acknowledge that the definition of Secured Obligation hereunder shall also include any financial obligations and liabilities of any person that may become an Obligor after the execution of this agreement pursuant to clause 29 (*Changes to the Obligors*) of the Credit Agreement and expressly accept and acknowledge that the Pledges will be extended to the Secured Obligations due, from time to time, by each Obligor which has acceded to the Credit Agreement.

### **13 Cancellation/Discharge of the Pledges**

Upon the expiry of the Effective Period, the Pledges shall be discharged and, at the Pledgors' request and on the Pledgors' expense, the Security Agent will cancel the Pledges and will return the relevant Share Certificates to each Pledgor.

### **14 Replacement of Security Agent**

14.1 The Pledgors acknowledge that the Security Agent may be replaced with another party that, for the purposes of this agreement, shall have the same rights and powers of National Westminster Bank Plc subject to the Credit Agreement. It is hereby understood that the replacement of National Westminster Bank Plc as "Security Agent" under the Credit Agreement shall automatically result also in its replacement as Security Agent under this agreement by the party replacing National Westminster Bank Plc as "Security Agent". Any replacement of the Security Agent shall be effective *vis-à-vis* the Pledgors and the Companies upon the service of notice.

### **15 Election of Domicile and Notices**

15.1 For the purposes of this agreement and the Pledges, the Pledgors and the Security Agent elect their addresses as set out below:

**COHORT Plc**

1 Waterside Drive, Arlington Business Park, Theale, Reading, United Kingdom, RG7 4SW

Attn: The Group Financial Director

**THUNDERWAVES, S.A**

1 Waterside Drive, Arlington Business Park, Theale, Reading, United Kingdom, RG7 4SW

Attn: The Group Financial Director

**Security Agent**

National Westminster Bank Plc, 4th Floor, 250 Bishopsgate, London, United Kingdom EC2M 4AA

Attn.: Ben Gilbert, Agency Relationship Manager, Syndicated Loans Agency, Lending Product Franchise

- 15.2 Any notice, communication or document to be sent by any of the Parties will only be effective when addressed to it at the address, department and attention of the person specified in the above paragraph.

**16 Miscellaneous**

- 16.1 Any waiver made by the Security Agent to its rights arising from this agreement will not be effective if not noticed in writing.
- 16.2 Any amendment made to the provisions contained in this agreement, or to the Pledges, or any discharge of the exercise of the rights provided for therein, shall have no effect unless such amendment or discharge is confirmed in writing by an agreement signed by the relevant Pledgors and the Security Agent.
- 16.3 The rights and remedies provided by this agreement and/or the Secured Contracts can be combined and are in addition to any other right or remedy provided by the law or any other document or agreement.
- 16.4 The Security Agent, when exercising its rights or powers or when performing its obligations under this agreement or applicable law, shall only be liable towards the Pledgors for gross negligence (*culpa grave*) or wilful misconduct (*dolo*).

**17 Expenses, Taxes and Indemnity**

- 17.1 All stamp duties, registration tax and any value added tax, as well as all costs and expenses incurred by the Security Agent in connection with this agreement, the relevant formalities, confirmations, extensions, enforcement and the cancellation of the Pledges shall be for the account of the Pledgors, and accordingly the Pledgors shall, within 3 (three) Business Days from demand of the Security Agent, reimburse to the Security Agent, on a full indemnity basis, such costs and expenses.
- 17.2 Notwithstanding any discharge of all or part of the Pledges, the Pledgors shall indemnify the Security Agent against any action, proceeding, claims, losses, liabilities and costs which any of them may suffer as a consequence of any breach by the Pledgors of the provisions of this agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this agreement or otherwise relating to the Pledges and/or to the Collateral.

**18 Security Agent's Powers and Rights**



- 18.1 The Security Agent executes this agreement in the exercise of the powers and authority conferred to and vested in it under the Credit Agreement. It will exercise its powers and authority under this agreement in the manner provided for in the Credit Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Credit Agreement. The Security Agent shall not owe any fiduciary duties to the Pledgors, without prejudice to the enforcement provisions set out in clause 10.
- 18.2 Notwithstanding any other provision of this agreement, in acting under and in accordance with this agreement the Security Agent is entitled to seek instructions from the Banks in accordance with the provisions of the Credit Agreement at any time, and where it so acts on the instructions of the Banks the Security Agent shall not incur any liability to any person for so acting.
- 18.3 In the event there is an inconsistency or conflict between the rights, duties, benefits, obligations, protections, immunities or indemnities of the Security Agent (the "**Security Agent Provisions**") as contained in this agreement and the Credit Agreement, the Security Agent Provisions contained in the Credit Agreement shall prevail and apply.

## **19 Governing Law and Jurisdiction**

- 19.1 This agreement and the Pledges created hereunder shall be governed by and construed in accordance with Portuguese Law.
- 19.2 The courts of Portugal shall have exclusive jurisdiction over matters arising out of or in connection with the interpretation or validity of this agreement. Lisbon Courts shall be the court of first instance. The submission to the jurisdiction of the Portuguese Courts shall not limit the right of the Security Agent to take proceedings against any Pledgor in any court which may otherwise exercise jurisdiction over any Pledgor or any of its assets.

## **20 Transparency Provisions**

The Parties hereby acknowledge and confirm that:

- (a) they have appointed and have been assisted by their respective legal counsels in connection with the negotiation, preparation and execution of this agreement; and
- (b) this agreement, and all of its terms and conditions, including the Recitals and the Schedules hereto, have been specifically negotiated between the Parties.

**Schedule 1      EID Share Certificates**

HS all

Share Certificate	Seller	Number of Shares	Shares represented	Nominal Value
2	Empordef	10,000	10,001 to 20,000	50,000.00
3	Empordef	10,000	20,001 to 30,000	50,000.00
4	Empordef	10,000	30,001 to 40,000	50,000.00
5	Empordef	10,000	40,001 to 50,000	50,000.00
9	R&S	10,000	80,001 to 90,000	50,000.00
10	R&S	10,000	90,001 to 100,000	50,000.00
11	R&S	10,000	100,001 to 110,000	50,000.00
12	R&S	10,000	110,001 to 120,000	50,000.00
13	R&S	10,000	120,001 to 130,000	50,000.00
14	R&S	10,000	130,001 to 140,000	50,000.00
15	Efacec	10,000	140,001 to 150,000	50,000.00
16	Efacec	10,000	150,001 to 160,000	50,000.00
17	Efacec	10,000	160,001 to 170,000	50,000.00
18	Efacec	10,000	170,001 to 180,000	50,000.00
19	Efacec	10,000	180,001 to 190,000	50,000.00
24	R&S	1,000	194,001 to 195,000	5,000.00
25	R&S	1,000	195,001 to 196,000	5,000.00
26	R&S	1,000	196,001 to 197,000	5,000.00
27	R&S	1,000	197,001 to 198,000	5,000.00
28	R&S	1,000	198,001 to 199,000	5,000.00
29	Efacec	1,000	199,001 to 200,000	5,000.00
30	Efacec	1,000	200,001 to 201,000	5,000.00
31	Efacec	1,000	201,001 to 202,000	5,000.00
32	Efacec	1,000	202,001 to 203,000	5,000.00

NS up



33	Efacec	1,000	203,001 to 204,000	5,000.00
34	Efacec	1,000	204,001 to 205,000	5,000.00
35	Efacec	1,000	205,001 to 206,000	5,000.00
36	Efacec	1,000	206,001 to 207,000	5,000.00
37	Efacec	1,000	207,001 to 208,000	5,000.00
42	IAPMEI	1,000	212,001 to 213,000	5,000.00
43	IAPMEI	1,000	213,001 to 214,000	5,000.00
44	IAPMEI	1,000	214,001 to 215,000	5,000.00
45	IAPMEI	1,000	215,001 to 216,000	5,000.00
46	IAPMEI	1,000	216,001 to 217,000	5,000.00
47	Empo rd ef	100	217,001 to 217,100	500.00
48	Empordef	100	217,101 to 217,200	500.00
55	R&S	100	217.801 to 217.900	500.00
56	R&S	100	217.901 to 218.000	500.00
57	Efacec	100	218,001 to 218,100	500.00
58	Efacec	100	218,101 to 218,200	500.00
59	Efacec	100	218,201 to 218,300	500.00
60	Efacec	100	218,301 to 218,400	500.00
61	Efacec	100	218,401 to 218,500	500.00
62	Efacec	100	218,501 to 218,600	500.00
63	Efacec	100	218,601 to 218,700	500.00
64	Efacec	100	218,701 to 218,800	500.00
65	Efacec	100	218,801 to 218,900	500.00
70	IAPMEI	100	219,301 to 219,400	500.00

MS 44

71	IAPMEI	100	219,401 to 219,500	500.00
72	IAPMEI	100	219,501 to 219,600	500.00
73	IAPMEI	100	219,601 to 219,700	500.00
74	IAPMEI	100	219,701 to 219,800	500.00
75	Empordef	50	219,801 to 219,850	250.00
76	R&S	10	219,851 to 219,860	50.00
77	R&S	10	219,861 to 219,870	50.00
78	Efacec	10	219,871 to 219,880	50.00
79	Efacec	10	219,881 to 219,890	50.00
80	Efacec	10	219,891 to 219,900	50.00
81	IAPMEI	10	219,901 to 219,910	50.00
82	IAPMEI	10	219,911 to 219,920	50.00
83	IAPMEI	10	219,921 to 219,930	50.00
84	IAPMEI	10	219,931 to 219,940	50.00
85	Herdeiros	10	219,941 to 219,950	50.00
86	R&S	5	219,951 to 219,955	25.00
87	Efacec	5	219,956 to 219,960	25.00
88	José Rodrigues	5	219,961 to 219,965	25.00
89	João Andrade	5	219,966 to 219,970	25.00
90	Rodrigo Leitão	5	219,971 to 219,975	25.00
91	Alberto Miranda	5	219,976 to 219,980	25.00
92	José Matos	5	219,981 to 219,985	25.00
93	Empordef	1	219,986	5.00
94	Empordef	1	219,987	5.00

KG m

95	Empordef	1	219,988	5.00
96	Empordef	1	219,989	5.00
97	R&S	1	219,990	5.00
98	R&S	1	219,991	5.00
99	R&S	1	219,992	5.00
100	R&S	1	219,993	5.00
101	Efacec	1	219,994	5.00
102	Efacec	1	219,995	5.00
103	Efacec	1	219,996	5.00
104	IAPMEI	1	219,997	5.00
105	IAPMEI	1	219,998	5.00
106	Herdeiros	1	219,999	5.00
107	Herdeiros	1	220,000	5.00
108	Empordef	1,000	1 to 1,000	5,000.00
109	Empordef	1,000	1,001 to 2,000	5,000.00
110	Empordef	1,000	2,001 to 3,000	5,000.00
111	Empordef	1,000	3,001 to 4,000	5,000.00
112	Empordef	1,000	4,001 to 5,000	5,000.00

4/11/15

## **Schedule 2      Form of Endorsement by Way of Security and Annotation**

*Dado em penhor financeiro ao abrigo do Decreto-Lei n.º 105/2004 de 8 de Maio, nos termos do contrato de penhor denominado "Agreement for the Creation of Pledges over Shares of THUNDERWAVES, S.A. and EID - EMPRESA DE INVESTIGAÇÃO E DESENVOLVIMENTO DE ELECTRÓNICA, S.A." a favor de NATIONAL Barclays Bank PLC, atuando como representante (Security Agent) dos credores designados "Secured Parties" no contrato de financiamento denominado "Facility Agreement" celebrado em 17 de Novembro de 2015, tal como alterado.*

*[local], [●]*

---

**Administrador**

---

**Administrador**

### **English Version for information purposes only:**

*"Given as financial collateral under Decree-law no. 105/2004, of 8 May, in accordance with the agreement called "Agreement for the Creation of Pledges over Shares of THUNDERWAVES, S.A. and EMPRESA DE INVESTIGAÇÃO E DESENVOLVIMENTO DE ELECTRÓNICA," in favor of Barclays Bank PLC, acting as Security Agent for the Secured Parties, pursuant to a Facility Agreement dated 17 November 2015, as amended*

*[place], [●]*

---

**Director**

---

**Director**



### Schedule 3

#### Form of Acknowledgement Letter

To: NATIONAL WESTMINSTER BANK PLC

Attn.: Ben Gilbert, Agency Relationship Manager, Syndicated Loans Agency, Lending Product Franchise

4th Floor, 250 Bishopsgate, London, United Kingdom EC2M 4AA

From: EID - EMPRESA DE INVESTIGAÇÃO E DESENVOLVIMENTO DE ELECTRÓNICA, S.A.

[Date, Place]

**Re: Agreement for the creation of Pledges over the Shares of THUNDERWAVES, S.A. and EID - EMPRESA DE INVESTIGAÇÃO E DESENVOLVIMENTO DE ELECTRÓNICA, S.A.**

Reference is made to the above mentioned pledge agreement (the "**Pledge Agreement**") entered into on [●] by and between COHORT PLC ("**COHORT**") and THUNDERWAVES, S.A. ("**THUNDERWAVES**") as Pledgors and NATIONAL WESTMINSTER BANK PLC as security Agent (the "**Security Agent**"), pursuant to which the THUNDERWAVES has created a pledge over the shares of **EID - EMPRESA DE INVESTIGAÇÃO E DESENVOLVIMENTO DE ELECTRÓNICA, S.A.** (the "**Company**") owned by THUNDERWAVES, having a total nominal value equal to Euro 880,000 representing in aggregate 80% of the Company's share capital, in favour of the Security Agent and their successors, assignees and transferees:

Copy of the Pledge Agreement has been delivered to us.

We, hereby, acknowledge the terms and conditions of the Pledge Agreement.

EID - EMPRESA DE INVESTIGAÇÃO E DESENVOLVIMENTO DE ELECTRÓNICA, S.A.

---

[●]

*Handwritten signature*

## Schedule 4

### Form of Notice

To: EID - EMPRESA DE INVESTIGAÇÃO E DESENVOLVIMENTO DE ELECTRÓNICA, S.A.  
Att.: Management and Chairman of the General Meeting

*Registered letter with  
Acknowledgement receipt*

[place and date]

Ref: **Notice of Pledge and irrevocable instruction**

Dear Sirs,

Pursuant to a pledge agreement dated [●] (the "**Pledge Agreement**") entered into by COHORT PLC ("**COHORT**") and THUNDERWAVES, S.A. ("**THUNDERWAVES**"), as pledgors, and NATIONAL WESTMINSTER BANK PLC, as security agent (the "**Security Agent**") we have pledged to the Security Agent, as a first ranking pledge, the shares representing together 80% of the issued share capital of and votes in EID - EMPRESA DE INVESTIGAÇÃO E DESENVOLVIMENTO DE ELECTRÓNICA, S.A. (the "**Company**"):

The pledge includes any new shares that may be issued from time to time by the Company and the following related rights: all dividends, interest and other monies paid or payable in respect of the shares and all rights to receive any economic benefit and proceeds in respect of, or derived from, the shares (whether by way of transfer, redemption, bonus, preference, substitution, pre-emption, conversion, winding up, merger and/or demerger or otherwise) and any voting rights attaching to the shares.

In light of the above, we kindly request that you register the above pledge in the shares ledger book of the Company.

With effect from this notice and as long as the pledge constituted under the Pledge Agreement remains in full force and effect (whereby it should be noted that the Security Agent will notify you in writing when the pledge is no longer effective) all related rights are to be exercised by THUNDERWAVES.

However, if and when an Enforcement Event (as defined in the Pledge Agreement) has occurred, only the Security Agent shall have the sole and full authority (i) to exercise the voting rights attaching to the pledged shares and any and all other related rights and (ii) to collect any and all dividends, interest and other monies paid or payable in respect of the shares and all rights to receive any economic benefit and proceeds in respect of, or derived from, the shares.

An enforcement event shall be deemed to have occurred on the date on which you are given notice of the same by the Security Agent.

We kindly request that you acknowledge and agree with the above by signing this notification.

Yours faithfully



---

**By:** THUNDERWAVES, S.A.

**Name:**

**Capacity:**

**Received and acknowledged on [date]**

By signing this acknowledgement of pledge, the Company hereby acknowledges the pledge constituted by the Pledge Agreement over the above shares and related rights. Further, the Company confirms that:

- (a) it has not as of the date hereof received notice of any previous pledge or any security interest or assignment relating to the shares or related rights (as defined above);
- (b) it shall comply with the terms of this notice;
- (c) it acknowledges that if and when an enforcement event has occurred, payments in respect of the shares shall immediately cease to be made directly to THUNDERWAVES but shall instead be made to the Security Agent;
- (d) it undertakes to notify the Security Agent of any competing rights relating to the shares;

This acknowledgement and any non-contractual obligations arising out of or in connection with the same shall be governed by, and construed in accordance with, Portuguese law.

---

**By:** EID - EMPRESA DE INVESTIGAÇÃO E DESENVOLVIMENTO DE ELETRÔNICA, S.A.

**Name:**

**Capacity:**

aa MS



**SCHEDULE 2 - NOTICE ON AMENDMENT TO PLEDGE AGREEMENT**

**To: EID – EMPRESA DE INVESTIGAÇÃO E DESENVOLVIMENTO DE ELECTRÓNICA, S.A.**

Quinta dos Medronheiros-Lazarim

2820-062 Monte da Caparica

Portugal

Attn.: Management and Chairman of the General Meeting

*Registered letter with  
Acknowledgment receipt*

*[place and date]*

Ref: Notice on Amendment to Pledge Agreement

Dear Sirs,

This notice refers to a pledge agreement dated 29 December 2017, as amended and restated on 15 November 2018 (the "**Pledge Agreement**"), entered into by COHORT PLC and THUNDERWAVES, S.A., as pledgors, and BARCLAYS BANK PLC, as security agent (which was later on replaced by NATIONAL WESTMINSTER BANK PLC), of which you are aware of and pursuant to which THUNDERWAVES, S.A. has created a pledge over the shares of EID – EMPRESA DE INVESTIGAÇÃO E DESENVOLVIMENTO DE ELECTRÓNICA, S.A.

We hereby give you notice that the Pledge Agreement has been amended as per the copy attached for your reference.

Yours Faithfully,

**THUNDERWAVES, S.A.**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_



Name: .....

Title: [Director]

Name: .....

Title: [Director]


444 105



**AMENDMENT AND RESTATEMENT AGREEMENT  
EXECUTION PAGE**

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment and Restatement Agreement to be executed and delivered by their duly authorised representatives on the day and year first before written.

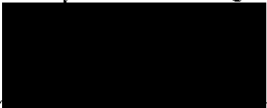
**COHORT PLC** as Pledgor

Signature: \_\_\_\_\_

By: ANDREW THOMIS (Name)


Title: Director

**THUNDERWAVES, S.A.** as Pledgor

Signature: \_\_\_\_\_

By: ANDREW THOMIS (Name)

Title: Director

Signature: \_\_\_\_\_

By: SIMON WALTHER (Name)

Title: Director

**NATIONAL WESTMINSTER BANK PLC** as Security Agent

Signature: \_\_\_\_\_

By: \_\_\_\_\_ (Name)

Title: Authorised Signatory



**AMENDMENT AND RESTATEMENT AGREEMENT  
EXECUTION PAGE**

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment and Restatement Agreement to be executed and delivered by their duly authorised representatives on the day and year first before written.

**COHORT Plc** as Pledgor

Signature: \_\_\_\_\_

**By:** ..... (Name)

**Title:** Director

**THUNDERWAVES, S.A.** as Pledgor

Signature: \_\_\_\_\_

**By:** ..... (Name)

**Title:** Director

Signature: \_\_\_\_\_

**By:** ..... (Name)

**Title:** Director

**NATIONAL WESTMINSTER BANK PLC** as Security Agent

Signature: \_\_\_\_\_

**By:** Manuel Casais ..... (Name)

**Title:** Authorised Signatory