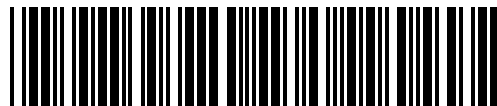




**Registration of a Charge**

Company Name: **PANDOX HIGHLANDER OPCO LIMITED**

Company Number: **11471650**



Received for filing in Electronic Format on the: **02/07/2021**

XA7WCULN

**Details of Charge**

Date of creation: **24/06/2021**

Charge code: **1147 1650 0004**

Persons entitled: **SVENSKA HANDELSBANKEN AB (PUBL)**

Brief description: **NOT APPLICABLE**

**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: **ADDLESHAW GODDARD LLP**



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

Company number: 11471650

Charge code: 1147 1650 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2021 and created by PANDOX HIGHLANDER OPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd July 2021 .

Given at Companies House, Cardiff on 5th July 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**

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## MASTER INSURANCE PLEDGE AGREEMENT

Dated 24 June 2021

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PANDOX AB (PUBL)

and

PANDOX HIGHLANDER HOLDCO LIMITED

and

PANDOX HIGHLANDER OPCO LIMITED  
as Pledgors

and

SVENSKA HANDELSBANKEN AB (PUBL)  
as Pledgee

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regarding rights under an insurance policy

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This **MASTER INSURANCE PLEDGE AGREEMENT** (this “**Agreement**”) is dated  
24 June 2021 and made between:

- (1) **PANDOX AB (publ)**, Reg. No. 556030-7885, registered in Sweden (“**Pandox**”);
- (2) **PANDOX HIGHLANDER HOLDCO LIMITED**, Reg. No. 11471474, registered in the United Kingdom (the “**Borrower**”);
- (3) **PANDOX HIGHLANDER OPCO LIMITED**, Reg. No. 11471650, registered in the United Kingdom; and
- (4) **SVENSKA HANDELSBANKEN AB (publ)**, as pledgee (the “**Pledgee**”).

3

The parties referred to in item (1)-(2) are jointly referred to as the Pledgors and each a Pledgor.

## **BACKGROUND**

- A. The Pledgee (as Lender) and the Pledgors (as Sponsor, Borrower and Opco), amongst others, have entered into a facility agreement dated 23 December 2018, as amended on 31 January 2019 and as amended and restated on 24 June 2021, whereby the Pledgee has agreed to make available to the Borrower a term loan facility in the amount of £23,400,000 for the purpose of *i.a* refinancing existing intercompany debt, refinancing the cost of an acquisition and general corporate purposes (the “**Facility Agreement**”).
- B. The Pledgors and the Pledgee are entering into this Agreement for the purpose of securing the various obligations and liabilities under the Facility Agreement.
- C. This Agreement is entered into subject to the terms of the Facility Agreement.

## **1. DEFINITIONS AND CONSTRUCTION**

### **1.1 Definitions**

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Stockholm.

“**Default**” shall have the meaning ascribed thereto in the Facility Agreement.

“**Event of Default**” shall have the meaning ascribed thereto in the Facility Agreement.

“**Group**” means Pandox and its Subsidiaries for the time being.

“**Insurance**” means

- (a) the insurances held by Pandox and issued by the Insurer in favour of the Pledgors as specified in Schedule 2 (*List of Insurances*), as renewed and amended from time to time in accordance with this Agreement; and
- (b) any New Insurance in force from time to time,

in each case only to the extent each such Insurance covers a Property.

“**Insurer**” means If P&C Insurance Ltd. (publ) or any insurer under a New Insurance.

“**New Insurance**” means any insurance held by and/or in favour of either of the Pledgors which renews or replaces the Insurance.

“**Pledge**” means the Security created pursuant to this Agreement.

“**Property**” means each and every property listed under Schedule 1 (*Properties*).

“**Secured Obligations**” means all present and future obligations and liabilities of the Obligors and Pandox under the Facility Agreement as well as any obligations arising under this Agreement.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

“**Security Assets**” means all of the Pledgors’ title to, and rights under or pursuant to, the Insurance (for the avoidance of doubt, only to the extent the Insurance covers a Property), other than the Third Party Payments.

“**Security Period**” means the period beginning on the date of this Agreement and ending on the date when all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and each commitment of the Pledgee under the Facility Agreement has been cancelled or terminated.

“**Subordination Deed**” means a subordination deed entered into or to be entered into by a Subordinated Creditor, an Obligor and the Lender in an agreed form.

“**Third Party Payment**” means any payment under the Insurance to which a third party, other than a member of the Group, has a legal right against the Insurer.

## **1.2 Construction**

- 1.2.1 Unless otherwise defined in this Agreement, terms defined in the Facility Agreement shall have the same meanings when used in this Agreement and the rules of construction set out in the Facility Agreement shall apply also to this Agreement.

## **2. GRANT OF PLEDGE**

As continuing security for the due and punctual fulfilment of the Secured Obligations, each Pledgor hereby irrevocably and unconditionally pledges to the Pledgee all its respective title, right and interest in, to and under the Security Assets.

## **3. PERFECTION OF PLEDGE**

- 3.1 On the date hereof, the Pledgors shall promptly, and in any event within three (3) Business Days of the date hereof, notify the Insurer of the Pledge created over the Security Assets and shall use reasonable endeavours to procure that the Insurer acknowledges receipt of such notice in the form set out in Schedule 3 (*Form of notice of Pledge*).

- 3.2 Whenever a New Insurance is entered into, the relevant Pledgors shall, on the date of such New Insurance, notify the Insurer of the Pledge created over the Security Assets and shall use reasonable endeavours to procure that the Insurer acknowledges receipt of such notice substantially in the form set out in Schedule 3 (*Form of notice of Pledge*).

#### **4. CONTINUING SECURITY**

- 4.1 The Pledge shall be a continuing Security, and shall extend to the ultimate balance of the Secured Obligations and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations.
- 4.2 This Agreement is in addition to and is not in any way prejudiced by any present or future guarantee, collateral, lien or other Security held by the Pledgee.
- 4.3 The Pledgee's rights hereunder are in addition to and not exclusive of those provided by law.

#### **5. PAYMENTS UNDER THE INSURANCE**

- 5.1 All amounts payable by the Insurer to the Pledgors under the Insurance (excluding Third Party Payments) shall, subject to Clause 23.12(i) (*Insurances*) of the Facility Agreement, be paid to the Pledgee. The Pledgors shall not accept any payment, discharge or set-off under the Insurance, unless instructed by the Pledgee to do so. All amounts paid to the Pledgee under the Insurance shall become part of the Pledge and may be applied towards prepayment of the Secured Obligations in accordance with Clause 10 (*Application of proceeds*).
- 5.2 Any payments made to the Pledgee in accordance with Clause 5.1 may be released by the Pledgee to the Pledgors if the Pledgee in its sole discretion determines that such payments shall be so released.
- 5.3 All Third Party Payments shall be made by the Insurer directly to the third party entitled to such payment. To the extent that a Pledgor receives any Third Party Payments, the amount so received shall be treated as "escrow funds" (*redovisningsmedel*) and shall be held separately for the account of the third party entitled to such amount. Any such amount shall be transferred immediately to the relevant third party.

#### **6. POWERS OF THE PLEDGEE AND DELEGATION**

- 6.1 For the purpose of (i) establishing, maintaining, preserving, protecting and perfecting the Pledge, (ii) exercising the rights hereunder, and (iii) enforcing the Pledge pursuant to Clause 9 (*Enforcement of Pledge*), the Pledgors irrevocably authorise and empower the Pledgee and any nominee or agent designated by the Pledgee to act in its own name or in the name of the Pledgors and, on behalf of the Pledgors, to do all acts and take any steps it deems necessary or appropriate in respect of the Security Assets. In exercising these powers, the Pledgee shall notify the Pledgors as soon as reasonably practicable. The power of attorney set out in this Clause 6 is irrevocable and shall be valid until the expiry of the Security Period.
- 6.2 The Pledgee may at any time delegate to any person(s) (provided that in each such case it uses reasonable care in selecting such person) all or any of its rights, powers and

discretions under this Agreement on such terms (including power to sub-delegate) as the Pledgee sees fit and employ agents, managers, employees, advisers and others on such terms as the Pledgee sees fit for any of the purposes set out in this Agreement.

## 7. REPRESENTATIONS

7.1 Each Pledgor makes the following representations, in respect of the Insurance, to the Pledgee:

- (a) The Insurance is in full force and effect, all payments of premium under the Insurance have been made in a timely manner and each Pledgor has complied with all their other obligations under the Insurance.
- (b) The Pledgors are the sole owners of the Security Assets and no Security is in existence over the Security Assets or any part thereof or interest therein, and there is no claim by any person in respect of the ownership of the Security Assets outstanding against any Pledgor.
- (c) There are no restrictions applicable to the Pledgors or the Insurance, preventing the Pledgors from pledging the Security Assets.

7.2 The representations set out in Clause 7.1 are deemed to be repeated on the same dates as the Repeating Representations in the Facility Agreement.

## 8. COVENANTS OF THE PLEDGORS

8.1 No Pledgor shall sell, transfer or dispose or agree or attempt to sell, transfer or dispose of the Security Assets, or any part thereof, or permit the same to occur.

8.2 No Pledgor shall create, agree or attempt to create any Security or third party right in the Security Assets or any interest therein, or permit the same to exist, other than the Pledge.

## 9. ENFORCEMENT OF PLEDGE

9.1 Upon the occurrence of an Event of Default that is continuing and following delivery of notice under Clause 24.16(a) (*Acceleration*) of the Facility Agreement, the Pledgee shall be entitled to enforce the Pledge or any part thereof by:

- (a) requesting immediate payment of any amounts due under the Insurance and exercising any other rights of the Pledgors thereunder in accordance with the terms of the Insurance;
- (b) selling the Security Assets by private or public sale or auction or in such manner and on such terms as the Pledgee in its sole discretion deems appropriate.

Where reasonably practicable and not detrimental to the interests of the Pledgee, the Pledgee shall give notice of such intended or actual action to the Pledgors five (5) Business Days before the exercise of any right under this Clause 9.1.

9.2 If the Pledgee or any party affiliated with the Pledgee (the Pledgee or affiliate being an “**Affiliated Purchaser**”) purchases the Security Assets or any part thereof (the “**Acquired**

**Assets**”) following an application of Clause 9.1, otherwise than in connection with a public sale or a public or private auction, the following provisions shall apply:

- (a) An independent valuation agency, appointed by the Stockholm Chamber of Commerce at the request of the Pledgee, shall be engaged as an expert to determine the market value of the Acquired Assets. The valuation agency shall be instructed by the Pledgee. The Pledgors shall at the request of the Pledgee provide relevant information and otherwise assist the Pledgee in connection with the valuation. In case the valuation gives a price range, the market value shall be deemed to be the mid-value within such range. The market value shall be reduced by all costs and expenses incurred by the Affiliated Purchaser in connection with the acquisition of the Acquired Assets.
- (b) The Pledgee shall procure that the Affiliated Purchaser agrees to pay (in cash or other consideration) to the Pledgee the difference, if any, between the market value determined pursuant to paragraph (a) and the price initially paid by the Affiliated Purchaser for the Acquired Assets. Such payment shall be deemed to be a part of the Pledge and be applied towards satisfaction of the Secured Obligations in accordance with Clause 10 (*Application of Proceeds*).
- (c) The parties agree that a valuation or sale to an independent third party pursuant to this Clause 9.2 shall be conclusive evidence of the market value of the Acquired Assets upon enforcement.

9.3 The Pledgee is entitled to decide in its own discretion which Security shall be applied towards the satisfaction of the Secured Obligations and in what order.

9.4 Chapter 10 Section 2 of the Swedish Commercial Code (*Handelsbalken (1736:0123 2)*) shall not apply to this Agreement or any enforcement hereunder.

## **10. APPLICATION OF PROCEEDS**

All moneys (or other consideration) obtained by the Pledgee or its designee by virtue of operation of law or through the exercise of the rights, powers and remedies under this Agreement, shall be applied in accordance with Clause 28.1 (*Order of application*) of the Facility Agreement.

## **11. FURTHER ASSURANCE**

The Pledgors shall, from time to time and at its own expense, upon the request of the Pledgee (acting reasonably), promptly take all actions and duly execute and deliver any and all such transfers, powers of attorney, notifications, confirmations and other documents as the Pledgee deems necessary for the purpose of perfecting, preserving, protecting and enforcing the Pledge and for the Pledgee to obtain the full benefit of this Agreement and the rights and powers granted under it.

## **12. WAIVER OF DEFENCES**

The Pledge shall not be affected in any way by any variation, extension, waiver, compromise or partial release of any of the Secured Obligations, the Facility Agreement or of any Security from time to time granted in respect thereof, or by any change in the laws,

rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Secured Obligations or the Facility Agreement.

### **13. NON-COMPETITION AND WAIVER OF SUBROGATION**

13.1 Each Pledgor irrevocably waives any claim against any relevant member of the Group arising by way of subrogation or otherwise as a result of the enforcement of the Pledge and agrees that it will not by virtue of any Security enforced or moneys received by the Pledgee, for or on account of the Secured Obligations:

- (a) be subrogated to or have the benefit of any rights of, Security or moneys held, received or receivable by, the Pledgee or be entitled to any right of contribution or indemnity; or
- (b) claim, rank, prove or vote as a creditor in the bankruptcy, liquidation, re-organisation or dissolution of any party, or exercise any right of set-off or recourse against any party, in competition with the Pledgee.

13.2 To the extent any Pledgor receives any payment, distribution or benefit of security in violation of the terms of this Agreement, the amount or benefit so received shall be treated as “escrow funds” (*redovisningsmedel*) and shall be held separately for the account of the Pledgee. Any such amount or benefit shall be transferred immediately to the Pledgee.

### **14. COSTS AND EXPENSES**

Clause 16 (*Cost and expenses*) in the Facility Agreement shall apply also to this Agreement.

### **15. RELEASE OF SECURITY**

Upon the expiry of the Security Period, the Pledgee shall, at the request and cost of the Pledgors, release to the Pledgors all rights and interest of the Pledgee in or to the Security Assets, or part thereof, as the case may be, and give such instructions and directions, and deliver such documents, as the Pledgors reasonably may require in order to effect such release. The Pledgee shall notify the Insurer when the Pledge has been released.

### **16. ASSIGNMENT**

16.1 The Pledgee may at any time assign its rights and/or obligations under this Agreement, provided such assignment is permitted under the Facility Agreement. With regards to any such assignment, the Pledgors shall at the request of the Pledgee take all action necessary to preserve the Pledge.

16.2 No Pledgor may assign any of its rights and/or obligations under this Agreement.

**17. NOTICES**

Clause 32 (*Notices*) in the Facility Agreement shall apply also to this Agreement.

**18. FORCE MAJEURE AND LIMITATION OF LIABILITY**

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

18.2 Any damage that may arise in other cases, including in connection with the enforcement of the Pledge, shall not be indemnified by the Pledgee if it has observed normal care. The Pledgee shall not in any case be held responsible for any indirect damage, consequential damage and/or loss of profit. Should there be an obstacle as described above for the Pledgee to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

**19. GOVERNING LAW AND JURISDICTION**

19.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

19.2 Subject to Clause 19.3, the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement). The District Court of Stockholm (*Stockholms tingsrätt*) shall be court of first instance.

19.3 Clause 19.2 is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings in any other courts with jurisdiction over the Pledgors or any of its assets. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

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PANDOX AB (PUBL)  
as Pledgor

Name:   
Lina Norén

Name: \_\_\_\_\_

PANDOX HIGHLANDER HOLDCO LIMITED  
as Pledgor

Name:   
Joakim Andersson

Name:   
Lina Norén

PANDOX HIGHLANDER OPCO LIMITED  
as Pledgor

Name:   
Jonas Turner

Name:   
Lina Norén

SVENSKA HANDELSBANKEN AB (PUBL)  
as Pledgee

Name: \_\_\_\_\_

Name: \_\_\_\_\_

PANDOX AB (PUBL)  
as Pledgor

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

PANDOX HIGHLANDER HOLDCO LIMITED  
as Pledgor

\_\_\_\_\_  
Name:

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Name:

PANDOX HIGHLANDER OPCO LIMITED  
as Pledgor

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

SVENSKA HANDELSBANKEN AB (PUBL)  
as Pledgee

  
\_\_\_\_\_  
Name:

Jan Larsson

  
\_\_\_\_\_  
Name:

Martin Nordlöf

**SCHEDULE 1****PROPERTIES**

<b>Property Owner</b>	<b>Registration Number</b>	<b>Properties</b>
Borrower	11471474	All and whole the tenant's interest in the Lease dated 24 and 25 May, both dates in 2017 and registered in the Books of Council and Session on 13 June 2018 the tenant's interest in which is undergoing registration in the Land Register of Scotland under Title Number GLA226902 and under which, from the Restatement Date, the Borrower holds title to the Property

**SCHEDULE 2****LIST OF INSURANCES**

<b>Insurer</b>	<b>Address</b>	<b>Policy number</b>	<b>Insurance details</b>	<b>Governing law</b>
If P&C Insurance Ltd. (publ)	Barks väg 15, 106 80 Stockholm, Sweden	LP0000057242-1	Property damage insurance  Business interruption insurance	Swedish law

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**SCHEDULE 3**  
**FORM OF NOTICE OF PLEDGE**

To: If P&C Insurance Ltd. (publ)

Date:

This is to notify you that:

1. We have entered into the following insurance contract with you, relating to the Properties (as specified in Appendix 1 (Properties)) (the “**Insurance**”):

Policy number: LP0000057242-1

2. Pursuant to a pledge agreement dated \_\_\_\_\_ 2021 between Pandox AB (publ), Pandox Highlander Holdeo Limited and Pandox Highlander Opco Limited as pledgors (the “**Pledgors**”) and Svenska Handelsbanken AB (publ) as pledgee (the “**Pledgee**”) (the “**Pledge Agreement**”), a copy of which is enclosed to this notice, the Pledgor has pledged to the Pledgee, all of the Pledgors’ title, right and interest in, to and under the Insurance (for the avoidance of doubt, only to the extent the Insurance covers a Property), other than the Third Party Payments.
3. Terms not defined herein shall have the meanings given to them in the Pledge Agreement.
4. No payments under the Insurance may, as long as the pledge created under the Pledge Agreement remains in force, be demanded by or directed to the Pledgors, but shall instead be made to such address or bank account (as applicable) as the Pledgee may direct in writing. All Third Party Payments shall be paid by you directly to the third party entitled to such payments.
5. The Pledgors will continue to send and receive notices and claims, and exercise other rights, under the Insurance, but only in its capacity as agent for the Pledgee and provided that all payments under the Insurance are made in accordance with paragraph 4 above. The Pledgee is entitled to terminate the appointment of the Pledgors as agent for the Pledgee at any time.
6. The Insurance may not be amended or varied, and any rights thereunder may not be waived by the Pledgors, without the prior written consent of the Pledgee.
7. Following an instruction by the Pledgee, including a statement that an Event of Default has occurred under the Facility Agreement, the Pledgee has the right to act in the name and on behalf of the Pledgors in relation to Insurance.
8. We hereby further instruct you to provide, whenever requested by the Pledgee, and in form and substance satisfactory to the Pledgee, such information about the Insurance as deemed necessary or appropriate by the Pledgee.

These instructions may not be varied or revoked except with the prior written consent of the Pledgee.

We kindly request you to confirm your receipt and acknowledgement of the above by returning signed copies of the confirmation below to each of the Pledgors and the Pledgee.

We hereby acknowledge receipt of the above letter and a copy of the Pledge Agreement and confirm that we agree to the terms thereof. We further confirm that we, prior to the date hereof, have not been notified of any pledge or other security interest over the Insurance (to the extent the Insurance covers a Property). We further confirm that we will observe and follow all instructions given in the above letter and pay all moneys from time to time payable by us under the Insurance in accordance therewith.

We undertake to inform the Pledgee immediately if any premiums due under the Insurance are not paid to us by their due date and not to exercise our right of cancellation without giving the Pledgee fourteen (14) days' notice in writing. Notwithstanding anything to the contrary contained in the terms for the Insurance, if such defaulted premiums are paid within such fourteen (14) day period, all damages or losses occurring during the period from the due date of premiums to the time of payment thereof shall be covered as if such premiums were actually paid on the due date.

In case we are liable to make any payment under the Insurance to the Pledgee, but not to the Pledgors, we shall not exercise any right of subrogation against the Pledgors unless and until the Secured Obligations have been irrevocably paid and discharged in full.

We also undertake to notify the Pledgee of any circumstances or events whereby the Insurance may become invalid, voidable or otherwise unenforceable.

If P&C Insurance Ltd. (publ)  
Date:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

**Appendix 1 - Properties**

<b>Property Owner</b>	<b>Registration Number</b>	<b>Properties</b>
Padox Highlander Holdco Limited	11471474	All and whole the tenant's interest in the Lease dated 24 and 25 May, both dates in 2017 and registered in the Books of Council and Session on 13 June 2018 the tenant's interest in which is undergoing registration in the Land Register of Scotland under Title Number GLA226902 and under which, from the Restatement Date, the Borrower holds title to the Property.