



Registration of a Charge

Company Name: **REDHALO BIDCO (UK) LIMITED**

Company Number: **11770531**



XA8S86E9

Received for filing in Electronic Format on the: **15/07/2021**

Details of Charge

Date of creation: **02/07/2021**

Charge code: **1177 0531 0005**

Persons entitled: **ING BANK N.V. AS SECURITY AGENT FOR THE SECURED PARTIES**

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: **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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11770531

Charge code: 1177 0531 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd July 2021 and created by REDHALO BIDCO (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th July 2021 .

Given at Companies House, Cardiff on 17th 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**



Execution version

Share Pledge Agreement

relating to the shares in Isthmus Danish Bidco ApS



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This share pledge agreement (the “**Agreement**”) is entered into on 2 July 2021 between:

- (1) Redhalo Bidco (UK) Limited, incorporated under the laws of England and Wales (registered number 11770531), whose registered office is at 21 St James's Square, London, SW1Y 4JZ, United Kingdom as pledgor (the “**Pledgor**”);
- (2) The Secured Parties (as defined below) as pledgees represented by the Security Agent (as defined below); and
- (3) ING Bank N.V. as Security Agent (as defined below) for the Secured Parties (as defined below).

Whereas:

- A. Pursuant to the Senior Facilities Agreement (as defined below), the Lenders thereunder have made available to the Borrowers thereunder certain loan facilities as further described in the Senior Facilities Agreement.
- B. Pursuant to clause 27.10 (*Post-Closing Undertakings*) of the Senior Facilities Agreement, the Pledgor shall enter into this Agreement for the purpose of creating a security interest for the payment and discharge of all of the Secured Obligations (as defined below) on the terms and conditions set out in this Agreement.

it is agreed as follows:

1 Definitions

1.1 Capitalised terms defined in the Senior Facilities Agreement shall have the same meaning in this Agreement unless defined differently in this Agreement.

1.2 The principles of construction set out in clauses 1.2 (*Construction*) of the Senior Facilities Agreement and 1.2 (*Construction*) of the Intercreditor Agreement will have effect as if set out in full in this Agreement (*mutatis mutandis*).

1.3 In addition to the terms defined above and in the Senior Facilities Agreement:

“**Company**” means Isthmus Danish Bidco ApS, a private limited liability company incorporated under the laws of Denmark, having its registered address at c/o One.com A/S, Kalvebod Brygge 24, DK-1560 Copenhagen V, Denmark, with CVR no. 40 09 36 05.

“**Enforcement Event**” means the occurrence of a Senior Acceleration Event, a Super Senior Acceleration Event, a Cash Management Facility Acceleration Event, a Senior Secured Notes Acceleration Event, a Second Lien Lender Acceleration Event or a Second Lien Notes Acceleration Event which (in each case) is continuing.

“**Intercreditor Agreement**” means the intercreditor agreement dated 24 June 2021 and made between, among others, Redhalo Midco (UK) Limited as company, the financial institutions listed therein as original senior arrangers and as original senior lenders, ING



Bank N.V. as original senior agent and security agent (as amended and/or amended and restated from time to time).

“Obligor” means an Obligor as such term is defined in the Senior Facilities Agreement.

“Pledge” means the pledge created under Clause 2 (*Creation of Pledge*).

“Pledged Shares” means:

- (a) the entire share capital of the Company held by the Pledgor and which as of the date of this Agreement amounts to a nominal value of EUR 1,940,491.85 equal to 100% of the total share capital of the Company and any future shares and other present and future securities issued by the Company to the Pledgor including, without limitation, warrants, options, bonus shares, subscription rights and convertibles; and
- (b) all rights in respect of such shares and other securities including, without limitation, voting rights and rights to dividends, redemption and liquidation proceeds.

“Priority Secured Debt Documents” means the Secured Debt Documents, excluding any Topco Finance Document.

“Secured Obligations” means all Borrowing Liabilities of the Pledgor and Guarantee Liabilities of the Pledgor that (in each case) constitute Transaction Security Secured Obligations.

“Secured Parties” means the Priority Secured Parties (as defined in the Intercreditor Agreement) from time to time.

“Security Agent” means ING Bank N.V. in its capacity as security agent of the other Secured Parties or any successor agent appointed in accordance with the Senior Facilities Agreement.

“Security Period” means the period beginning on the date of this Agreement and ending on the date on which the Secured Obligations have been unconditionally and irrevocably repaid, discharged or cancelled in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Pledgors or any other person under any of the Priority Secured Debt Documents.

“Senior Facilities Agreement” means a senior term and multicurrency revolving facilities agreement dated 24 June 2021 between, inter alios, Redhalo Midco (UK) Limited and One.com Group AB as original borrowers and original guarantors, the financial institutions listed therein as mandated lead arrangers and as original lenders, ING Bank N.V. as agent and security agent (as amended, modified, restated, supplemented and/or novated from time to time).

- 1.4 This Agreement is a Finance Document for the purpose of the Senior Facilities Agreement.



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- 1.5 This Agreement is entered into subject to the terms of the Intercreditor Agreement.
- 1.6 Any reference to the “Security Agent”, the “Secured Parties”, a “Pledgor”, any “Obligor” or any “Party” shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- 1.7 Any reference to “**including**” and “**include**” shall mean including and include “without limitation” and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms.
- 1.8 A reference in this Agreement to any matter being “**permitted**” under one or more of the Priority Secured Debt Documents (including this Agreement) shall include references to such matters not being prohibited or otherwise approved under those Priority Secured Debt Documents.
- 1.9 In the case of conflict between this Agreement and the Senior Facilities Agreement (including the Agreed Security Principles) or the Intercreditor Agreement, (to the fullest extent permitted by law) the provisions of the Senior Facilities Agreement (including the Agreed Security Principles) or the Intercreditor Agreement shall take priority over the provisions of this Agreement (and if requested to do so by (and at the cost of) the Pledgor, the Security Agent shall enter into such amendments, waivers or consents as are necessary to remove such conflict).
- 1.10 Notwithstanding anything to the contrary in this Agreement but without prejudice to the creation or perfection of any security interest under this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the Pledgor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by each of the Priority Secured Debt Documents (other than this Agreement), and the Security Agent shall promptly (at the cost and expense of the Pledgor or the Company) enter into such documentation and/or take such other action in relation to this Agreement as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral.
- 2 Creation of Pledge**
- 2.1 As security for the payment and satisfaction in full of the Secured Obligations, the Pledgor hereby pledges (in Danish: *pantsætter*) the Pledged Shares to and in favour of the Security Agent and the Secured Parties as pledgees (in Danish: *panthavere*) represented by the Security Agent, including all of the Pledgor’s right, title and interest, present and future, to and in the Pledged Shares by way of a first priority pledge (in Danish: *førsteprioritets panteret*).



3 Perfection

- 3.1 The Pledgor undertakes as soon as reasonably practicable following execution of this Agreement and upon each issue of further shares in the Company to the Pledgor to:
- (a) give notice to the Company in the form of Schedule 1 – Notice of pledge of shares;
 - (b) ensure that the Company promptly upon receipt of the notice signs and delivers to the Security Agent an acknowledgement in the form of Schedule 2 – Acknowledgement of pledge of shares; and
 - (c) deliver to the Security Agent a copy of the share register of the Company with the Pledgor duly registered as owner of the Pledged Shares and the Pledge duly recorded in favour of the Security Agent as pledgee and as agent and representative for the Secured Parties.
- 3.2 The Pledgor shall provide the Security Agent as soon as reasonably practicable with a copy of the duly executed notice and acknowledgement given pursuant to Clause 3.1.
- 3.3 The Security Agent may, if the Pledgor fails to do so, give the notice required to be given pursuant to Clause 3.1(a), provided that the Security Agent has given the Pledgor 10 Business Days prior notice of such failure.

4 Representations and warranties

- 4.1 The Pledgor represents and warrants to the Security Agent and the Secured Parties on the date of this Agreement and on each date on which Pledged Shares are acquired by the Pledgor (in respect of those acquired shares only and by reference to the facts and circumstances existing on such date) that, subject to the Legal Reservations and the Perfection Requirements:
- 4.2 the Pledged Shares are not subject to any charges, liens or encumbrances other than the Pledge (or otherwise as permitted under the Priority Secured Debt Documents); and
- 4.3 subject to the Perfection Requirements and Legal Reservations, upon (i) execution of this Agreement by the Pledgor and (ii) delivery by the Pledgor to the Company of the notice referred to in Clause 3.1(a), the Security Agent and the Secured Parties will obtain a valid, enforceable and perfected first priority pledge over the Pledged Shares as security for the payment and performance of the Secured Obligations.

5 Undertakings

- 5.1 At all times during the existence of this Agreement, the Pledgor undertakes with the Security Agent and the Secured Parties that except as permitted pursuant to the Priority Secured Debt Documents or with the prior written consent of the Security Agent, it will:
- (a) promptly upon the accrual, offer or issue of any new shares in the Company procure that they are duly registered in the share register of the Company; and



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- (b) not agree to any amendment of the articles of association of the Company which would be materially adverse to the interests of the Security Agent and the Secured Parties hereunder.

6 Voting rights, dividends and exercise of rights

6.1 Prior to the occurrence of an Enforcement Event, the Pledgor shall be entitled to, without restriction or condition:

- (a) exercise all voting rights and powers in relation to the Pledged Shares; and
- (b) receive, own and retain all dividends, interest and other monies or distributions of an income nature arising from the Pledged Shares.

6.2 Upon the occurrence of an Enforcement Event, the Security Agent has the right to at any time upon notification to the Company and the Pledgor:

- (a) exercise (or refrain from exercising) any voting rights and other rights, which accrue to a shareholder, in respect of the Pledged Shares, including, but not limited to, the right to convene shareholders' meetings and to waive notice and other requirements in connection therewith; and
- (b) request payment to it of all distributions or dividends (cash or otherwise) paid on or to be made in respect of the Pledged Shares and apply the same as though they were the proceeds of sale under this Agreement.

7 Enforcement of Pledge

7.1 Upon the occurrence of an Enforcement Event, the Security Agent has the right to:

- (a) consider the Pledge constituted by this Agreement to be immediately enforceable without prior legal proceedings or judgement;
- (b) subject to giving notice to the Pledgor in accordance with Section 538a of the Danish act on administration of justice (in Danish: *retsplejeloven*), sell or otherwise dispose of all or part of the Pledged Shares by private sale, including a sale through a securities dealer, or take over the Pledged Shares after valuation (in Danish: *overtage efter vurdering*) in one or more transactions and upon such terms and for such consideration as the Security Agent thinks fit (whether payable or deliverable immediately or by instalments) and may assign, transfer and negotiate any certificates and documents of title representing or relating thereto without liability for loss howsoever arising in connection with such sale, disposition, assignment, transfer, negotiation, take over or other dealing unless such loss shall be resulting from its own gross negligence or wilful misconduct;
- (c) demand that an extraordinary general meeting of the shareholders of the Company is convened with such agenda as the Security Agent may require, and if such shareholders' meeting is not convened, to call for a general meeting with such notice



as the Security Agent may decide, including shorter notice than required pursuant to the Danish companies act (in Danish: *selskabsloven*);

- (d) exercise any rights attached to the Pledged Shares, which the Pledgor may have as shareholder in the Company, including any financial and administrative rights; and
- (e) enforce any statutory rights of the Security Agent and the Secured Parties under any applicable law, including the Danish act on administration of justice (in Danish: *retsplejeloven*).

8 Security Agent, power of attorney and delegation

8.1 The Pledgor irrevocably acknowledges the Security Agent as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the Secured Parties in accordance with Clause 32 (*Role of the Agent, the Mandated Lead Arrangers, the Issuing Bank and Others*) of the Senior Facilities Agreement and Section 18(1) cf. Section 1(2) of the Danish Act on Capital Markets (in Danish: *lov om kapitalmarkeder*) (as amended from time to time). The Pledgor further acknowledges that all actions taken by the Security Agent according to the provisions of this Agreement shall be deemed to be taken by the Security Agent on behalf of the Secured Parties or any of them.

8.2 The Pledgor irrevocably appoints the Security Agent as its agent with full power and authority after the occurrence of an Enforcement Event, at the Pledgor's cost and expense and without notice to the Pledgor to act for the Pledgor and in its name and on its behalf:

- (a) to do such things and take such action as is set out in Clause 7 (*Enforcement of Pledge*); and
- (b) to sign and register all documents, which may be necessary in connection with a transfer of the Pledged Shares and to receive and sign for all sales proceeds.

8.3 The Security Agent 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 Security Agent sees fit and employ agents, managers, employees, advisers and others on such terms as the Security Agent sees fit for any of the purposes set out in this Agreement. The Security Agent shall not be liable or responsible to the Pledgor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate.

9 Effectiveness and release of Pledge

9.1 This Agreement shall be effective as of the date hereof and shall continue to be effective until the expiry of the Security Period. This Agreement will not be discharged or affected by:

- (a) any invalidity or unenforceability of the Pledgor's or any other person's obligations under the Priority Secured Debt Documents or any security granted in connection herewith;



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- (b) any extension, waiver, time or consent granted to the Pledgor or any other person who is liable for any of the Secured Obligations or any failure or delay in enforcing any of the Secured Obligations or any security granted in connection herewith;
- (c) any release of or amendment to any of the Priority Secured Debt Documents (other than this Agreement) or any of the security granted in connection herewith;
- (d) the Pledgor or any other person who is liable for any of the Secured Obligations being or becoming insolvent; or
- (e) any other act or omission of any kind by the Security Agent, any of the Secured Parties or any other person which might constitute a discharge or reduction of the Pledgor's obligations under this Agreement.

9.2 Upon the expiry of the Security Period or, if earlier and to the extent permitted under the Priority Secured Debt Documents, the Security Agent shall, at the request and cost of the Pledgor, without undue delay execute and do all such acts and things as may be necessary to:

- (a) irrevocably and unconditionally release the Pledge created under this Agreement; and
- (b) revoke any power of attorney granted under Clause 8 (*Security Agent, power of attorney and delegation*) of this Agreement,

in each case without any requirement for instructions, consent or authorisation from any other Secured Party, and shall if requested by the Pledgor confirm release of the security in writing in accordance with this provision.

10 No right of recourse, no security and no subrogation

10.1 The Pledgor shall have no right of recourse to an Obligor or its bankruptcy estate for any amount paid by the Pledgor under this Agreement or obtained by enforcement against any of the Pledged Shares through enforcement of any security provided under this Agreement prior to the expiry of the Security Period and the Pledgor shall not be entitled to obtain from the Secured Parties any security for any such right of recourse which the Pledgor may have after such time. Any such security which the Pledgor might obtain shall be regarded as supplementary security in favour of the Secured Parties. The Pledgor hereby renounces any and all such claims it has or may get against any Obligor.

10.2 The Pledgor is not entitled to subrogate, wholly or partly, in any security provided to the Secured Parties pursuant to the Priority Secured Debt Documents or in any other way until all amounts which may be or become payable by the Obligors under or in connection with the Priority Secured Debt Documents have been fully and finally paid.

11 Assignments and transfers

11.1 The Pledgor may not assign or transfer any of its rights or obligations under this Agreement.



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- 11.2 A Secured Party may assign or transfer any of its rights or obligations under this Agreement without the consent of the Pledgor if such assignment or transfer is made in connection with an assignment or transfer of the Secured Obligations in accordance with the provisions of the Senior Facilities Agreement. Evidence of such assignment or transfer of Secured Obligations shall be deemed to constitute evidence of an assignment or a transfer on a proportionate basis of such Secured Party's rights and obligations under this Agreement and relating to such Secured Obligations.
- 11.3 The Pledgor undertakes upon request from the Security Agent following an assignment or other transfer to update the registration of the Pledge in the share register of the Company and deliver or cause to be delivered to the Security Agent a certified copy of the share register of the Company reflecting the assignment or transfer.
- 12 Miscellaneous**
- 12.1 Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between the Security Agent and the Pledgor.
- 12.2 The provisions of this Agreement are separable and if any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, this shall not affect the legality, validity or enforceability of the remaining provisions of this Agreement in that or any other jurisdiction.
- 13 Governing law and jurisdiction**
- 13.1 This Agreement shall be governed by and construed in accordance with Danish law.
- 13.2 The City Court of Copenhagen (in Danish: *Københavns Byret*) shall have exclusive jurisdiction with respect to any dispute arising out of or in connection with this Agreement.
- 13.3 Notwithstanding Clause 13.2, the Security Agent is entitled to commence proceedings against the Pledgor or its assets in any court in any jurisdiction and to the extent allowed by law to commence enforcement proceedings concurrently with or in addition to proceedings in Denmark or without commencing proceedings in Denmark.

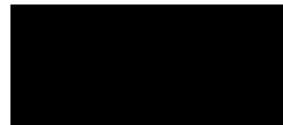


[Signature page to the share pledge agreement relating to the shares in Isthmus Danish Bidco ApS]

The parties hereto have executed this Agreement on the date set out in the beginning of this Agreement.

The Pledgor

For and on behalf of Redhalo Bidco (UK) Limited:



Name:
Title:

Name: Letizia Belucci
Title: Director

The Secured Parties

For and on behalf of each Secured Party by ING Bank N.V. as Security Agent:

Name:
Title:

Name:
Title:

The Security Agent

For and on behalf of ING Bank N.V.:

Name:
Title:

Name:
Title:



[Signature page to the share pledge agreement relating to the shares in Isthmus Danish Bidco ApS]

The parties hereto have executed this Agreement on the date set out in the beginning of this Agreement.

The Pledgor

For and on behalf of Redhalo Bidco (UK) Limited:

Name:
Title:

Name:
Title:

The Secured Parties

For and on behalf of each Secured Party by ING Bank N.V. as Security Agent:

Name: Q.S.C. de Vries
Title: Authorised Signatory

Name:
Title: Authorised Signatory

The Security Agent

For and on behalf of ING Bank N.V.:

Name: Q.S.C. de Vries
Title: Authorised Signatory

Name:
Title: Authorised Signatory



Schedule 1 – Notice of pledge of shares

Isthmus Danish Bidco ApS
c/o One.com A/S
Kalvebod Brygge 24
DK-1560 Copenhagen V
Denmark
(the “Company”)

[Date]

Notice of pledge of shares

We hereby notify the Company that:

1. our shares in the Company (and future shares and other present and future securities issued by the Company including, without limitation, warrants, options, bonus shares, subscription rights and convertibles and all rights in respect of such shares and other securities including, without limitation, voting rights and rights to receive dividends, redemption and liquidation proceeds) (the “**Pledged Shares**”), which as of the date of this notice amounts to a nominal value of EUR 1,940,491.85, equal to 100% of the share capital of the Company, have been pledged (the “**Pledge**”) with first priority in favour of certain secured parties from time to time (the “**Secured Parties**”) represented by ING Bank N.V. as security agent (the “**Security Agent**”) pursuant to a share pledge agreement dated 2 July 2021 between us, the Security Agent and the Secured Parties;
2. notwithstanding item 1, the voting rights on the Pledged Shares can be exercised by us, until you are notified to the contrary by the Security Agent;
3. notwithstanding item 1, dividends and any other payments relating to the Pledged Shares can be paid to us, until you are notified to the contrary by the Security Agent;
4. any other rights relating to the Pledged Shares can only be exercised with the prior written consent of the Security Agent;
5. any certificates and any other instruments, which may be issued in relation to the Pledged Shares, shall be delivered in original to the Security Agent; and
6. no further pledges or security interests may be granted over the Pledged Shares without the prior written consent of the Security Agent.

The Company is requested to record the Pledge in the share register of the Company, to sign and forward the enclosed acknowledgement together with a copy of the updated share register to the Security Agent and us, and to confirm that on the date hereof, the Company has not been informed of any other pledges of or encumbrances over the Pledged Shares other than this Pledge.



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[Signature page to notice of pledge of shares in Isthmus Danish Bidco ApS]

Redhalo Bidco (UK) Limited:

Name:

Title:



Schedule 2 – Acknowledgement of pledge of shares

Redhalo Bidco (UK) Limited
21 St James's Square
London
SW1Y 4JZ
United Kingdom
(the “**Pledgor**”)

ING Bank N.V.
BIJLMERDREEF 106
1102 MG Amsterdam
The Netherlands
(the “**Security Agent**”)

[Date]

Acknowledgement of pledge of shares

We hereby confirm the receipt of the notice dated 2 July 2021 from the Pledgor. The definitions used in said notice are also used in this acknowledgement.

We confirm that we have been notified of the Pledge over the Pledged Shares and further confirm that:

1. we have recorded the Pledge in the share register of the Company together with the name, address and company registration no. of the Security Agent and the Secured Parties and we enclose a copy of the updated share register;
2. we have recorded in the share register of the Company that no further pledges or security interests may be granted over the Pledged Shares without the prior written consent of the Security Agent;
3. we have not been informed of any pledges of or encumbrances over the Pledged Shares other than the Pledge; and
4. any certificates and any other instruments, which have been or may be issued in relation to the Pledged Shares, will be delivered in original to the Security Agent.

Isthmus Danish Bidco ApS:

Name:

Title: