



Registration of a Charge

Company Name: **SANTA FE HOLDINGS LTD**

Company Number: **13935998**



XBDVDM2B

Received for filing in Electronic Format on the: **03/10/2022**

Details of Charge

Date of creation: **30/09/2022**

Charge code: **1393 5998 0001**

Persons entitled: **P CAPITAL PARTNERS III AB (PUBL)**

Brief description: **NONE.**

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: **ALEXANDER CHARLES TAYLOR**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13935998

Charge code: 1393 5998 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2022 and created by SANTA FE HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd October 2022 .

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

SHARE CHARGE

dated

30 September 2022

by

SANTA FE HOLDINGS LTD
as Chargor

and

P CAPITAL PARTNERS III AB (publ)
(FORMERLY PROVENTUS CAPITAL PARTNERS III AB (publ))
as Primary Security Agent

in respect of the shares in

SANTA FE GROUP LIMITED
AND
SANELO LTD

**Baker
McKenzie.**

Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom
www.bakermckenzie.com

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SHARE CHARGE

THIS CHARGE IS DATED 30 September 2022 AND MADE BETWEEN:

- (1) **SANTA FE HOLDINGS LTD**, a private company limited by shares incorporated in England and Wales with company registration number 13935998 and having its registered office address at Unit 1 Abbey Road Industrial Park, Commercial Way, London, England, United Kingdom, NW10 7XF as chargor (the "**Chargor**"); and
- (2) **P CAPITAL PARTNERS III AB (publ) (FORMERLY PROVENTUS CAPITAL PARTNERS III AB (publ))**, a limited partnership incorporated in Sweden (registration no. 556926-8021), with registered address Katarinavägen 15, 116 45, Stockholm, Sweden as primary security agent on behalf of itself and the other Secured Parties (the "**Primary Security Agent**").

RECITALS

- A. The Chargor is entering into this Charge in connection with the Finance Documents.
- B. The Chargor has agreed to guarantee the Secured Liabilities and provide Security to the Primary Security Agent to secure the payment and discharge of the Secured Liabilities.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Facilities Agreement have the same meanings in this Charge, unless expressly defined in it. In addition, in this Charge:

"**Acquisition**" means each of:

- (a) the Sanelo Ltd Acquisition; and
- (b) the Santa Fe Group Limited Acquisition.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Charged Property**" means all the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created in favour of the Primary Security Agent under this Charge.

"**Company**" means each of:

- (a) Santa Fe Group Limited, a private company limited by shares incorporated in England and Wales with company registration number 05652020 and having its registered office address at 1 Lyric Square, London, England, W6 0NB; and
- (b) Sanelo Ltd, a private company limited by shares incorporated in England and Wales with company registration number 12306892 and having its registered office address at 1 Lyric Square, London, England, W6 0NB.

"**Default Rate**" means the default interest rate determined in accordance with clause 10.3 (*Default Interest*) of the Facilities Agreement.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Primary Security Agent.

"Facilities Agreement" means the EUR 30,000,000 senior secured unitranche loan and a EUR 8,000,000 additional term loan facilities agreement originally dated 27 February 2018 as amended and restated pursuant to an amendment and restatement agreement dated 11 July 2018, an amendment and restatement agreement dated 20 December 2019 and an amendment and restatement agreement dated on or around the date of this Charge and as may be further amended and restated from time to time between, among others, the Primary Security Agent as security agent and Santa Fe Group Limited as borrower and guarantor.

"Finance Documents" has the meaning given to it in the Facilities Agreement.

"Financial Collateral" has the meaning given to that term by the Regulations.

"Group Company" means any of the Chargor and its subsidiaries (however described) from time to time.

"IA" means the Insolvency Act 1986.

"Intercreditor Agreement" means the intercreditor agreement originally dated 11 July 2018 as amended and restated pursuant to an amendment and restatement agreement dated 21 February 2020 and as may be further amended and restated from time to time between, among others, Santa Fe Group Limited as company and the Primary Security Agent as primary security agent.

"LPA" means the Law of Property Act 1925.

"Parties" means a party to this Charge.

"Receivables" means all of the Chargor's right, title and interest from time to time in and to any obligations, liabilities (present, future, actual or contingent and in whatever capacity) and all rights to receive money from or owed by any Group Company (including any claims or sums of money deriving from or in relation to any investments and any court order or judgment).

"Receiver" means a receiver or receiver and manager (whether appointed alone or jointly).

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **"Regulation"** means any of them.

"Relevant Contract" means any contract, document or other instrument evidencing any Receivables.

"Relevant Contract Notice" has the meaning given to it in Clause 7 (*Relevant Contracts*).

"Related Rights" means in relation to the Shares or Receivables:

- (a) all dividends, interest and other distributions paid or payable on or in respect of the Shares or Receivables and any right to receive them;
- (b) all stocks, investments, warrants or other securities, rights, interest or other property offered, issued or deriving at any time by way of bonus, redemption, exchange, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to the Shares or Receivables;
- (c) the proceeds of sale of all or any part of the Shares or Receivables;
- (d) any other moneys paid or payable in respect of the Shares or Receivables; and
- (e) all right, benefits, claims, contracts, remedies, indemnities or covenants for title in respect of the Shares or Receivables.

"Sanelo Ltd Acquisition" means the acquisition by the Chargor of Sanelo Ltd from Santa Fe Group Limited on the terms of the Sanelo Ltd Acquisition Agreement.

"Sanelo Ltd Acquisition Agreement" means the sale and purchase agreement dated on or around the date of this Charge and made between the Chargor as buyer and Santa Fe Group Limited as seller in connection with the sale of the Sale Shares (as defined therein).

"Santa Fe Group Limited Acquisition" means the acquisition by the Chargor of Santa Fe Group Limited from the Parent on the terms of the Santa Fe Group Limited Acquisition Agreement.

"Santa Fe Group Limited Acquisition Agreement" means the sale and purchase agreement dated on or around the date of this Charge and made between the Chargor as buyer and the Parent as seller in connection with the sale of the Sale Shares (as defined therein).

"Secured Liabilities" means all of the present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under or pursuant to each of the Finance Documents, both actual and contingent (and whether incurred solely or jointly or as principal or surety or in any other capacity).

"Secured Parties" has the meaning given to it in the Intercreditor Agreement.

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

"Security Period" means the period from the date of this Charge until all Senior Liabilities (as defined in the Intercreditor Agreement), all obligations under the Finance Documents have been fully and finally discharged to the satisfaction of the Agent, whether or not as the result of an enforcement, and the Senior Creditors (as defined in the Intercreditor Agreement) are under no further obligation to provide financial accommodation to the Chargor or any of the Debtors under the Debt Documents (in each case, as defined in the Intercreditor Agreement).

"Shares" means, as at the date of this Charge, all of the beneficial interest in and to the shares in each Company held by, to the order of, or on behalf of, the Chargor at any time, including the beneficial interest in and to the shares specified in the Schedule to this Charge in respect of that Company (as the context shall require) and, following completion of each Acquisition and the updating of the register of members of each Company, shall include all of the legal interest in and to the shares in each Company held by, to the order of, or on behalf of, the Chargor at any time.

1.2 Construction

(a) The principles of construction set out in Clauses 1.2 (*Construction*) of the Facilities Agreement shall apply to this Charge as they apply to the Facilities Agreement *mutatis mutandis*. To the extent that any term so incorporated conflicts with any term of this Charge, the latter term shall prevail. In addition a reference to:

- (i) the **"Primary Security Agent"**, **"Chargor"**, any **"Obligor"**, the **"Secured Parties"**, or any other person includes its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Primary Security Agent, any person for the time being appointed as Security Primary Agent or Primary Security Agents in accordance with the Finance Documents;
- (ii) the **"Primary Security Agent"**, any **"Obligor"**, any **"Secured Parties"** and to the **"Chargor"** is to that person in its capacity as such;

- (iii) the "**enforcement**" of any Security includes the appointment of an administrator or other insolvency official in respect of the person who has granted that Security;
- (iv) "**include**", "**includes**", "**including**" and "**in particular**" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding or following words;
- (v) "**liability**" and "**liabilities**" is to all liabilities and obligations of any person at any time whether as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (vi) any "**Finance Document**", "**this Charge**", the "**Facilities Agreement**" or to any agreement or document (under whatever name), where applicable shall be deemed a reference to such agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation,
 - (A) any increase or reduction in any amount available thereunder (whether such increase or reduction is made pursuant to the existing terms of such Finance Document or is affected by way of amendment to such Finance Document) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used;
 - (B) any facility provided in substitution of or in addition to the facilities originally made available thereunder;
 - (C) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
 - (D) any combination of the foregoing;
- (vii) "**other**" and "**otherwise**" shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;
- (viii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (ix) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (x) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims "**under**" any deed (including this Charge) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation;

- (xi) **"Secured Liabilities"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Chargor; and
 - (xii) a provision of law includes any provision which amends, extends, consolidates, re-enacts or replaces it, or which has been amended, extended, consolidated, re-enacted or replaced by it, including, without limitation, in connection with the United Kingdom ceasing to be a member of the European Union and includes any orders, regulations, instruments or other subordinate legislation made under it.
- (b) Clause and Schedule headings are for ease of reference only.
 - (c) Unless a contrary indication appears, any obligation imposed on the Chargor under this Charge includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries, custodians shall perform that obligation.
 - (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Charge must be complied with at all times during the Security Period and is given by the Chargor for the benefit of all of the Secured Parties.
 - (e) If the Primary Security Agent or any of the other Secured Parties considers that an amount paid by the Chargor to it under a Finance Document or any other agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Charge.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Charge, a person who is not a Party to this Charge has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Charge.
- (b) Notwithstanding any term of a Finance Document, the consent of any person who is not a Party to this Charge is not required to rescind or vary it at any time.
- (c) The Secured Parties, and any officer, employee, appointee or agent of any of the Secured Parties may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Charge which expressly confers rights on that person.

1.4 Effect as a deed

This Charge shall take effect as a deed even if it is signed under hand on behalf of the Primary Security Agent.

1.5 Incorporation of terms from Facilities Agreement

The provisions of clauses 14 (*Tax gross up and indemnities*), 16 (*Other indemnities*), 18 (*Costs and expenses*), 30 (*Set-off*), 32 (*Calculations and certificates*), 34 (*Remedies and waivers*) and 36 (*Counterparts*) of the Facilities Agreement shall be incorporated into this Charge as if set out in full in this Charge *mutatis mutandis* and as if references in those clauses to **"this Agreement"** or **"the Finance Documents"** are references to this Charge (as appropriate) and as if references to **"Obligor"**, **"Borrower"** or **"Guarantor"** include the Chargor.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) The Chargor as primary obligor and not merely as surety covenants in favour of the Primary Security Agent (as agent for itself and the other Secured Parties) that it will promptly on demand pay and discharge the Secured Liabilities when due.
- (b) The Chargor acknowledges to the Primary Security Agent that the amount secured by this Charge and in respect of which this Charge and the Security hereby created is enforceable is the full amount of the Secured Liabilities.

2.2 Default interest

- (a) Any amount which is not paid under this Charge when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Primary Security Agent (acting on the instructions of the relevant Secured Party) determines in accordance with clause 10.3 (*Default Interest*) of the Facilities Agreement.

3. PROVISIONS APPLICABLE TO ALL SECURITY CREATED

3.1 Nature of the Security

The Security created under this Charge is created:

- (a) in favour of the Secured Parties (represented by the Primary Security Agent);
- (b) over all present and future assets of the kind described that are from time to time owned by the Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) as a continuing security for the payment and discharge of the Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee.

4. CREATION OF SECURITY

4.1 The Security

The Chargor:

- (a) assigns absolutely (subject to a proviso for re-assignment on redemption) all Receivables and all Related Rights in respect of the above;
- (b) charges the Shares by way of first fixed charge; and
- (c) charges by way of fixed charge:
 - (i) all Receivables, to the extent not validly assigned under paragraph (a) above;
 - (ii) all Related Rights in respect of the above; and
 - (iii) the benefit of all Authorisations it holds in relation to the Charged Property.

4.2 Trust arrangements

- (a) Nothing in this Charge constitutes the Primary Security Agent as an agent, trustee or fiduciary of the Chargor.
- (b) If or to the extent that the mortgage, assignment or charge of any of the Charged Property is prohibited by law or contract the Chargor shall hold that Charged Property on trust for the Primary Security Agent (insofar as not prohibited under any applicable law) and the validity of any other mortgage, assignment or charge of any of the Charged Property shall not be affected.

5. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this Clause 5 (*Representations and warranties*) to the Primary Security Agent on the date of this Charge. The Chargor also makes the Repeating Representations set out in clause 20 (*Representations*) of the Facilities Agreement on the date of this Charge.

5.1 Shares

- (a)
 - (i) It is the absolute and beneficial owner of the Shares.
 - (ii) Following completion of each Acquisition and the updating of the register of members of each Company, it will be the sole legal owner of the Shares (as appropriate).
 - (iii) The Shares are free and clear from any security interest or other encumbrance (other than under this Charge).
- (b) The Shares as described in the Schedule to this Charge constitute the entire issued share capital of the relevant Company as at the date of this Charge.
- (c) So far as the Chargor is aware, there are no duplicate copies of any of the certificates relating to the Shares.
- (d) The Shares are fully paid and not subject to any option to purchase or similar rights.
- (e) The constitutional documents of each Company do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of the Security.
- (f) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of each Company (including any option or right of pre-emption or conversion).
- (g) None of the Charged Property is the subject of any claim, assertion, infringement, attack, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the validity of the Charged Property or upon the ownership, enforceability, enjoyment or utilisation of the Charged Property by it.

5.2 Survival

The representations and warranties set out in this Clause 5 (*Representations and warranties*) shall survive the execution of this Charge.

6. THE CHARGOR'S UNDERTAKINGS

6.1 Time and manner of performance

- (a) The provisions of this Clause 6 (*The Chargor's undertakings*) to Clause 8 (*Shares*) (inclusive) shall remain in force during the Security Period.
- (b) Unless otherwise specified in this Charge, the Chargor shall perform each of its obligations under those provisions promptly and at its own expense.

6.2 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Charged Property save for the Security created under this Charge or any Security permitted by the Facilities Agreement.

6.3 Safeguarding the Charged Property

The Chargor shall, in relation to the Charged Property and each part of it:

- (a) comply with any notice served on it, under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Shares and will promptly provide to the Primary Security Agent a copy of that notice and make any objections as the Primary Security Agent may reasonably require or approve;
- (b) promptly notify the Primary Security Agent if any Shares are in, or are converted into, uncertificated form (without prejudice to the covenant in Clause 8.4 (*Voting rights - before notice from the Primary Security Agent*)) and:
 - (i) promptly (whether instructed by the Primary Security Agent or not) take any action, do all such acts, give such directions and execute any such documents whatsoever as may be reasonable to protect and preserve the Primary Security Agent's Security in respect of those Shares; and
 - (ii) promptly transfer those Shares to an escrow account in respect of which it has named as escrow agent the Primary Security Agent or any nominee or agent of the Primary Security Agent which has been notified to the Chargor or any other person approved in writing by the Primary Security Agent;
- (c) procure that each Company shall not:
 - (i) allot or issue any further shares or any securities convertible into, or accompanied by subscription rights for, shares, other than in favour of the Chargor;
 - (ii) permit any amendments to its constitutional documents that would be reasonably likely to be prejudicial to the interests of the Primary Security Agent under this Charge;
 - (iii) permit, without the Primary Security Agent's consent, any person other than the Chargor or the Primary Security Agent to be registered as holder of any of the Shares;
 - (iv) permit, without the Primary Security Agent's consent, a variation of any rights attaching to any of the Shares; and

- (v) agree to the amendment of any agreement or instrument that sets out the terms and conditions on and subject to which the Chargor holds or enjoys the benefit of the Shares.

6.4 Removal of restrictions

The Chargor shall use all reasonable endeavours to ensure that the Charged Property is at all times free from any restriction that would or would be reasonably likely to prevent the Primary Security Agent from perfecting the Security created under this Charge.

7. RELEVANT CONTRACTS

- (a) The Primary Security Agent may at any time instruct the Chargor to apply all monies received in respect of any Relevant Contract in accordance with its directions and pending that application, the Chargor shall hold those monies on trust for the Primary Security Agent.
- (b) The Chargor shall serve a notice substantially in the form set out in Schedule 2 (*Form of Relevant Contracts Notice*) or in such other form as the Chargor and the Primary Security Agent may agree from time to time (a "**Relevant Contract Notice**") in respect of any Relevant Contract on the relevant contract counterparty/ies.
- (c) The Chargor shall use its reasonable endeavours to procure that each notice issued pursuant to this Clause 7 (*Relevant Contracts*) is acknowledged by the addressee in the form set out in Schedule 2 (*Form of Relevant Contracts Notice*), or in such other form as the Chargor and the Primary Security Agent may agree from time to time, within ten Business Days of the date of the notice, at which time the obligation to obtain such acknowledgement will cease to apply.
- (d) In the case of a Relevant Contract that is entered into or to which the Chargor becomes a party or otherwise acquires an interest after the date of this Charge, the Chargor shall serve a Relevant Contract Notice to the relevant contract counterparty/ies within five Business Days of the entering into, becoming a party to or otherwise acquiring an interest in (as the case may be) that Relevant Contract.

8. SHARES

8.1 Deposit of documents

- (a) To the extent that they have not already been deposited with the Primary Security Agent, the Chargor shall deposit with the Primary Security Agent or its delegate (or as it may direct), in respect of or in connection with the Charged Property:
 - (i) all stock, share or other certificates, contracts and documents of or evidencing title;
 - (ii) (if applicable) signed but undated stock transfer forms in respect of the Shares, completed in blank and, if the Primary Security Agent so requires, pre-stamped; and
 - (iii) any other documents that evidence title or ownership of the Charged Property or as may relate to perfecting title or ownership over the Charged Property.
- (b) Subject to paragraph (c) below, the Chargor's obligations under paragraph (a) above shall arise:
 - (i) upon execution of this Charge; and

- (ii) in the case of Shares issued or transferred to the Chargor (or its nominee) on or after the date of this Charge, within two Business Days of them being registered in, or transferred into the name of, the Chargor or its nominee.
- (c) Notwithstanding paragraph (b) above, if any stock transfer form(s) in respect of any Shares have been sent to Her Majesty Revenue and Customs or any other regulatory or governmental body then the Chargor shall deposit with the Primary Security Agent or its delegate (or procure the deposit of) such share certificate(s) or other documents of title relating to those Shares following the return by HM Revenue and Customs or such other regulatory or governmental body of such stock transfer form(s) as soon as reasonably practicable (and, in any event, no later than two Business Days from and including the date of such return).

8.2 Distributions - before Security becomes enforceable

Before the Security created under this Charge has become enforceable the Chargor may receive and retain all dividends, interest and other distributions paid or payable on or in respect of the Shares.

8.3 Distributions - after Security has become enforceable

- (a) After the Security created under this Charge has become enforceable:
 - (i) the Chargor shall pay to the Primary Security Agent, upon receipt, all dividends, interest and other distributions that are paid or payable on or in respect of the Shares; and
 - (ii) the Primary Security Agent, its Delegates or any Receiver may, in its discretion (and without any further consent or authority from the Chargor), apply such distributions in accordance with Clause 12 (*Application of Proceeds*).
- (b) Pending payment to the Primary Security Agent in accordance with paragraph (a) above the Chargor and its nominees shall hold all such distributions on trust for the Primary Security Agent.

8.4 Voting rights - before notice from the Primary Security Agent

- (a) Before delivery of a notice of the kind referred to in Clause 8.5 (*Voting rights - after notice from the Primary Security Agent*) the Chargor may exercise all voting rights in relation to the Shares as it sees fit, provided that it shall not do so in a manner which is reasonably likely to cause or result in a breach of the terms of any Finance Document; or
- (b) adversely affect the value of any Shares in a material respect or prejudice the Security created under this Charge or the interests of the Secured Parties under the Finance Documents.

8.5 Voting rights - after notice from the Primary Security Agent

Subject to Clause 8.6 (*Primary Security Agent's right to waive voting rights*), at any time after the Security created under this Charge has become enforceable:

- (a) the Primary Security Agent, its Delegates or any Receiver may, without any obligation to do so:
 - (i) notify the Chargor (with a copy to the Agent) that all or any voting and other rights and powers attached or relating to the Shares specified in that notice shall be exercised in such manner and on such terms as the Primary Security Agent

may think fit and the Primary Security Agent shall be entitled to exercise such rights and powers as it sees fit and in its absolute discretion; and

- (ii) the Chargor shall comply with the requirements of that notification and (at the option of the Primary Security Agent) transfer those Shares into the name of the Primary Security Agent or its Delegate; and

(b) the Chargor shall:

- (i) comply with any such notification or requirement; and
- (ii) execute and deliver to the Primary Security Agent, or to the Receiver or Delegate who made the notification, such forms of proxy, transfers and other documents as that person may require to ensure such compliance.

8.6 Primary Security Agent's right to waive voting rights

The Primary Security Agent may at any time, in its absolute discretion, by notice to the Chargor elect to waive any voting and other rights and powers conferred on it under Clause 8.5 (*Voting rights - after notice from the Primary Security Agent*), and it shall thereupon cease to have those rights and powers in accordance with the terms of that notice.

8.7 Exoneration of the Primary Security Agent

At any time when any Charged Property is registered in the name of the Primary Security Agent or its nominee, the Primary Security Agent shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Property are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received; or
- (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Charged Property.

9. ENFORCEMENT OF SECURITY

9.1 When the Security becomes enforceable

The Security created under this Charge and the rights and powers set out in Clause 9.2 (*Rights and powers of the Primary Security Agent on enforcement*) shall, in each case, become immediately enforceable if an Event of Default has occurred and is continuing.

9.2 Rights and powers of the Primary Security Agent on enforcement

- (a) The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended under this Charge) shall arise on the date of this Charge.
- (b) From and including the date of this Charge, the Primary Security Agent may (without prejudice to any of its other rights and remedies, and without notice to the Chargor) enforce all or any of that Security, and may exercise:
 - (i) all the rights and powers conferred by the LPA on it or on any Receiver or on mortgagees (without the restrictions imposed by sections 103 or 109(1) of the LPA) at the times, in the manner and order, on the terms and conditions and, subject to Clause 9.3 (*Right of appropriation*), for the consideration that it determines; and
 - (ii) the other rights and powers conferred on it under the Finance Documents.

- (c) From and including the date of the Charge, the Primary Security Agent and any Receiver or Delegate may (without prejudice to any of their other rights and remedies and without notice to the Chargor) complete and date all or any of the transfers and other documents referred to in paragraphs (a)(ii) and (a)(iii) of Clause 8.1 (*Deposit of documents*).

9.3 Right of appropriation

- (a) This Clause applies to the extent that:
 - (i) the Charged Property referred to in it constitutes Financial Collateral; and
 - (ii) this Charge and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement (as defined in the Regulations).
- (b) The Primary Security Agent or any Receiver or Delegate may, by giving written notice to the Chargor at any time after the Security created under this Charge has become enforceable, appropriate all or any Charged Property in or towards payment or discharge of the Secured Liabilities, subject always to Regulation 18 of the Regulations.
- (c) The value of any Charged Property appropriated in accordance with this Clause shall be determined by the Primary Security Agent as being a fair market value having regard to the prevailing market conditions (but without any obligation on a seller in such a market to postpone (or request the postponement of) any sale of that Charged Property in order to achieve a higher value.
- (d) The Chargor agrees that the method of valuation provided for in this Clause is commercially reasonable for the purposes of the Regulations.

9.4 No liability

- (a) Neither the Primary Security Agent, any of the Secured Parties, nor any Receiver shall be liable:
 - (i) in respect of all or any part of the Charged Property; or
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers under this Charge or any applicable law (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of paragraph (a) above, neither the Primary Security Agent, any of the Secured Parties, nor any Receiver shall be liable, by reason of entering into possession of all or part of the Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

10. APPOINTMENT AND REMOVAL OF RECEIVERS

10.1 Power of appointment and removal

At any time after the Security created under this Charge has become enforceable, the Primary Security Agent may by deed or otherwise in writing (acting through an authorised officer or manager):

- (a) appoint one or more persons to be a Receiver or Receivers (jointly and severally) of all or any part of the Charged Property;

- (b) remove any Receiver; or
- (c) appoint one or more persons as additional or replacement Receivers.

10.2 Powers additional

The power to appoint a Receiver under this Clause shall be in addition to all statutory and other powers of appointment the Primary Security Agent may have under the LPA (as varied and extended under this Charge) and may be exercised from time to time by the Primary Security Agent in respect of all or any part of the Charged Property.

10.3 When a Receiver may not be appointed

Regardless of any other provision of this Charge, the Primary Security Agent may not appoint a Receiver solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the IA.

10.4 Receiver's remuneration

Every Receiver shall be entitled to remuneration at a rate to be fixed by agreement between the Receiver and the Primary Security Agent, and the maximum rate specified in section 109(6) of the LPA shall not apply.

11. POWERS AND STATUS OF RECEIVER

11.1 Powers and rights

Every Receiver shall have all the powers and rights:

- (a) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (b) specified in Schedule 1 of the IA in relation to, and to the extent applicable to, the Charged Property or any of it (whether or not the Receiver is an administrative receiver within the meaning of that Act);
- (c) of the Primary Security Agent under this Charge;
- (d) of an absolute legal and beneficial owner of the Charged Property;
- (e) which are conferred by any other law conferring power on receivers; and
- (f) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver.

11.2 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers under this Charge.

11.3 Receiver as agent

Every Receiver shall be the agent of the Chargor for all purposes, and the Chargor shall be solely responsible for the Receiver's:

- (a) acts, omissions and defaults; and
- (b) remuneration, costs and expenses.

12. APPLICATION OF PROCEEDS

- (a) The Primary Security Agent or any Receiver or Delegate shall apply all moneys received, retained or recovered by it, and all receipts and recoveries under this Charge (cash or otherwise):
 - (i) first, in or towards the payment or discharge of, or provision for, all costs, charges, and expenses incurred, and payments made by the Primary Security Agent, any Receiver or any Delegate and the payment of the remuneration of any Receiver or Delegate and the discharge of any liabilities incurred by the Receiver or any Delegate in, or incidental to, the exercise of any of his powers; and
 - (ii) secondly, in accordance with the order and manner specified in clause 14 (*Application of Proceeds*) of the Intercreditor Agreement,and section 109(8) of the LPA shall not apply to the application of moneys received by a Receiver.
- (b) Paragraph (a) above shall override any appropriation made by the Chargor.

13. PROTECTION OF PURCHASERS

13.1 No obligation to make enquiries

No purchaser or other person dealing with the Primary Security Agent or any Receiver or Delegate shall be bound or concerned:

- (a) to enquire whether the right of the Primary Security Agent or any Receiver or Delegate to exercise any of the powers conferred on them under this Charge has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any consideration (whether cash or non-cash) paid to the Primary Security Agent, any Receiver or Delegate or to any other person.

13.2 Conclusive discharge

The receipt of the Primary Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Primary Security Agent and any Receiver or Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

14. PRESERVATION OF SECURITY

14.1 Reinstatement

If any payment by the Chargor or any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) by the Secured Parties is avoided or must be restored in insolvency, liquidation, administration or otherwise:

- (a) the liability of the Chargor and the Security created by this Charge shall continue or be reinstated; and
- (b) the Secured Parties may recover the value or amount of that payment or Security from the Chargor,

in each case, as if the payment, discharge, release or arrangement had not occurred.

14.2 Waiver of defences

Neither the Security created by this Charge nor the obligations of the Chargor under this Charge will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (without limitation and whether or not known to the Chargor or the Secured Parties) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take or enforce, any rights against, or Security over assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person ;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security or of the Secured Liabilities, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of (or expressed to be of) or any Security created by (or expressed to be created by) any person under any Finance Document or any other document;
- (g) any insolvency, liquidation, administration or similar procedure; or
- (h) this Charge or any other Finance Document not being executed by or binding on any other party to it.

14.3 Chargor intent

Without prejudice to the generality of Clause 14.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Charge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;

- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

14.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent thereof) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.5 Appropriations

During the Security Period, each of the Secured Parties may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to Clause 12 (*Application of Proceeds*), apply and enforce them in such manner and order as that Secured Party sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of them; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of any of the Secured Liabilities.

14.6 Deferral of Chargor's rights

- (a) During the Security Period and to the extent not prohibited by the Finance Documents, should the Chargor exercise or benefit from any rights referred to in paragraph (b) below it shall:
 - (i) hold it on trust for the Primary Security Agent to the extent necessary to enable all amounts that may be or become payable to any of the Secured Parties by the Obligor under or in connection with this Charge or any other Finance Document to be repaid in full; and
 - (ii) promptly pay or transfer it to the Primary Security Agent or as the Primary Security Agent may direct for application in accordance with Clause 12 (*Application of Proceeds*); and
 - (iii) not be entitled to exercise or benefit from any such rights unless it complies with its obligations under sub-paragraphs (i) and (ii) above.
- (b) The rights referred to in paragraph (a) above are the rights:
 - (i) to receive or claim payment from or be indemnified by an Obligor;
 - (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Primary Security Agent and any other Secured Party under any Finance Document or of any other guarantee or Security taken under, or in connection with, any Finance Document by the Primary Security Agent or any other Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has

given a guarantee, undertaking or indemnity under this Charge or any other Finance Document;

- (v) to exercise any right of set-off or similar right against any Obligor; or
- (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

14.7 Additional Security

The Security and other rights created under this Charge are in addition to and are not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by any of the Secured Parties.

14.8 Tacking

The Secured Parties shall comply with its obligations under the Facilities Agreement (including any obligation to make further advances).

14.9 Notice of subsequent Security

- (a) If any of the Secured Parties, acting in any capacity, receives (or is deemed to have received) notice of any subsequent Security or other interest over or affecting any of the Charged Property, such Secured Party may open a new account of the Chargor with that Secured Party.
- (b) If the relevant Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time it received (or was deemed to have received) that notice.
- (c) As from the time the relevant Secured Party opened or was treated as having opened the new account, all payments received or recovered by that Secured Party, acting in any capacity, under this Charge:
 - (i) will be credited, or treated as having been credited, to the new account; and
 - (ii) will not be applied, or treated as having been applied, in reduction of the Secured Liabilities.

15. FURTHER ASSURANCE

15.1 Requirements

The Chargor shall, promptly and at its own expense, do anything that may be reasonably required (whether instructed by the Primary Security Agent or not) (including serving notices, executing further deeds and other documents and making filings, registrations and applications for relief against forfeiture) for the purpose of all or any of the following:

- (a) giving effect to the requirements of this Charge;
- (b) creating, protecting, preserving and perfecting the Security intended to be created under this Charge and the ranking of that Security or for the exercise of any Related Rights;
- (c) enabling any of the Charged Property to be transferred into the name of a purchaser on enforcement of the Security created under this Charge or (in the case of Financial Collateral) the Primary Security Agent or its Delegate;
- (d) entering into, executing and completing, in favour of the Primary Security Agent or any Receiver or Delegate, mortgages or equivalent Security in overseas jurisdictions over any assets expressed to be charged by way of fixed charge under this Charge;

- (e) recording the interest of the Secured Parties in the Charged Property in any relevant registers in the United Kingdom and elsewhere; and
- (f) facilitating the realisation of all or any of the Charged Property or the exercise of any rights, powers and discretions conferred on any of the Secured Parties or any administrator,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Primary Security Agent or its nominee or otherwise), making any registration and giving any notice, order or direction in each case in a manner which is consistent with the remaining provisions of this Charge and, in the case of any document required to be executed under this Clause 15.1 (*Requirements*), containing clauses corresponding to and which are on terms no more onerous than the provisions of this Charge.

15.2 Form of documents

Any deeds and other documents that the Chargor signs or executes (or that the Primary Security Agent or any Receiver or Delegate requires the Chargor to sign or execute) under this Clause shall be in such form and addressed to such persons as the Primary Security Agent, Receiver or Delegate (as the case may be) shall reasonably require, and may disapply section 93 of the LPA.

16. CONSEQUENCES OF THE CHARGOR'S FAILURE TO ACT

If the Chargor fails to comply in any material respect with the requirements of this Charge the Primary Security Agent or any Receiver or Delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Charge.

17. POWER OF ATTORNEY

17.1 Power of attorney

The Chargor irrevocably and by way of security appoints the Primary Security Agent and each Receiver and Delegate severally to be its attorney, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit:

- (a) to carry out any obligation imposed on the Chargor by any Finance Document or other agreement binding on the Chargor and to which the Primary Security Agent or any Receiver or Delegate is a party; and
- (b) to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Primary Security Agent, any Receiver or any Delegate under this Charge or by law.

17.2 Ratification

The Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 17.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

18. RELEASE OF SECURITY

18.1 Release

Upon the expiry of the Security Period and provided that no party then has any subrogation rights in respect of the security created under this Charge, the Primary Security Agent shall, at the request and the cost of the Chargor, release or discharge, or procure the release or discharge of, the Security constituted by this Charge and, where appropriate, procure the reassignment to the Chargor of the Charged Property assigned to the Primary Security Agent pursuant to this Charge.

18.2 Consolidation

The right of the Primary Security Agent to consolidate mortgages shall be unrestricted and section 93 of the LPA shall not apply to this Charge.

18.3 Continuation of Security

If the Primary Security Agent considers that any payment or discharge of all or part of the Secured Liabilities is capable of being avoided or restored or otherwise set aside in insolvency, liquidation, administration or otherwise (or is so avoided, restored or otherwise set aside), the Secured Liabilities will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargor under this Charge, and the Security constituted by it, will continue.

19. ASSIGNMENTS AND TRANSFERS

19.1 By the Chargor

The Chargor may not assign any of its rights or transfer any of its obligations under this Charge.

19.2 By the Primary Security Agent

The Primary Security Agent may assign and/or transfer all or any of its rights and/or obligations under this Charge.

20. POWERS OF DELEGATION

20.1 Appointment of Delegates

The Primary Security Agent may appoint (and remove) any person:

- (a) to act as a Delegate (including as custodian or nominee) on any terms (including powers to sub-delegate); and
- (b) to act as a separate agent or trustee or as a co-agent or co-trustee jointly with the Primary Security Agent.

20.2 Delegation by the Primary Security Agent, Receivers and Delegates

Each of the Primary Security Agent, any Receiver and any Delegate may delegate, to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

20.3 Terms of appointment

- (a) Any person appointed under this Clause 20.3 (*Terms of appointment*) shall have the rights, powers, authorities and discretions (not exceeding those given to the Primary Security Agent under or in connection with the Finance Documents), and the duties,

obligations and responsibilities, that are given or imposed by the instrument of appointment.

- (b) Any appointment or delegation under this Clause 20.3 (*Terms of appointment*) shall be on such terms (including the power to sub-delegate) as the appointor sees fit, and the appointor:
 - (i) shall not be bound to supervise, or be responsible for any damages, costs, losses or liabilities incurred by reason of any misconduct, omission or default on the part of the appointee; and
 - (ii) may pay remuneration to the appointee which shall, together with any costs and expenses (and any applicable VAT) incurred by the appointee in performing its functions, be treated as costs and expenses incurred by the Primary Security Agent or any Receiver or Delegate.

21. PROTECTION OF THE SECURED PARTIES

None of the Secured Parties, nor any of their respective officers, employees or agents, shall be liable:

- (a) to account as a mortgagee in possession ;or
- (b) except in the case of gross negligence or wilful misconduct on the part of that Secured Party or its officers, employees or agents, for any liability, damages, costs or losses arising from:
 - (i) taking or not taking any action in relation to any of the Charged Property or any documents of or evidencing title to them including taking possession of, appropriating or realising the Charged Property as permitted under this Charge; or
 - (ii) the loss or destruction of, or damage to, any of the Charged Property or any documents of or evidencing title to them.

22. NOTICES

22.1 Delivery of Notices

- (a) Save as otherwise provided in this Charge, any notice, demand or other communication (the "Notice") to be given by any Party under, or in connection with, this Charge shall be in writing and in English.
- (b) Any Notice may be served by sending it by e-mail (in a form that identifies the sender and clearly indicates the subject matter of the Notice in the subject heading of the e-mail) to the e-mail address set out in clause 22.2 (*Addresses for delivery of Notices*) or by delivering it by hand (which shall include by courier) to the address set out in clause 22.2 (*Addresses for delivery of Notices*) and in each case marked for the attention of the relevant Party set out in clause 22.2 (*Addresses for delivery of Notices*) (or as otherwise notified from time to time in accordance with the provisions of this Clause 22 (*Notices*)).
- (c) Any Notice shall be deemed to have been served as follows:
 - (i) if sent by e-mail, at the time of transmission by the sender (as recorded on the device from which the sender sent the e-mail); or
 - (ii) if delivered by hand, at the time of delivery,

provided that, in each case, where service occurs on a day that is not a Business Day or after 5:30 p.m. on a Business Day, service shall be deemed to occur at 9:30 a.m. on the next following Business Day and where service occurs before 9:30 a.m. on a Business Day, service shall be deemed to occur at 9:30 a.m. on that same Business Day.

- (d) References to time and to Business Days in this Clause 22 (*Notices*) are to local time and Business Days in the country of the addressee in which the Notice is addressed (which, in the case of service on any Party by e-mail, shall be deemed to be the country of the address specified for service on that Party by hand).

22.2 Addresses for delivery of Notices

The addresses of the Parties for the purpose of clause 22.1 (*Delivery of Notices*) are as follows:

- (a) Primary Security Agent

Address: Katarinavägen 15, 116 45 Stockholm, Sweden

E-mail address: [REDACTED] (with copy to [REDACTED] and [REDACTED])

For the attention of: David Ullenius

- (a) Chargor

Address: Unit 1 Abbey Road Industrial park, Commercial Way,
London, England, United Kingdom, NW10 7XF

E-mail address: [REDACTED]

For the attention of: Yann Blandy

22.3 Changes to addresses

A Party may notify the other Party to this Charge of a change to its name, relevant addressee, address or e-mail address for the purposes of this Clause 22 (*Notices*). Subject to Clause 22.1(c), that Notice shall be effective on the second Business Day after the Notice has been served, or any later date as may be specified in the Notice.

22.4 Proof of service

In proving service of any Notice in accordance with clause 22.1 (*Delivery of Notices*), it shall be sufficient to prove that the envelope containing the Notice was properly addressed and delivered by hand to the relevant address or that the e-mail was sent to the correct e-mail address, as the case may be.

23. GOVERNING LAW

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

24. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (a "**Dispute**").

- (b) Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

EXECUTED AS A DEED AND DELIVERED ON THE DATE STATED AT THE BEGINNING OF THIS CHARGE.

**SCHEDULE 1
SHARES**

Chargor	Name of Company	Description of Shares	Certificate d - Yes/No	Document that will evidence or indicate title following completion of the relevant Acquisition and the updating of the register of members of each Company
Santa Fe Holdings Ltd	Santa Fe Group Limited	144,641,593 ordinary shares of €1.19 each	Yes	Share Certificate
	Sanelo Ltd	100 ordinary shares of £1.00 each	Yes	Share Certificate

SCHEDULE 2
FORM OF RELEVANT CONTRACTS NOTICE

To: *[insert name and address of counterparty]* (the "**Contract Counterparty**")

Attention: *[insert name and address of officer]*

Copy: P Capital Partners III AB (Publ) (formerly Proventus Capital Partners III AB (Publ))

Date: [●]

Dear Contract Counterparty

[identify the Relevant Contract being assigned], as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "**Contract**")

1. We refer to the Contract.
2. We give you notice that by a share charge (the "**Security Assignment**") dated [●] between us (the "**Chargor**") and P Capital Partners III AB (Publ) (formerly Proventus Capital Partners III AB (Publ)) (the "**Primary Security Agent**") we have assigned absolutely, subject to a proviso for re-assignment on redemption, to the Primary Security Agent all of our right, title and interest from time to time in and to any obligations, liabilities (present, future, actual or contingent and in whatever capacity) and all rights to receive money from or owed by the Contract Counterparty (including any claims or sums of money deriving from or in relation to any investments and any court order or judgment) in and to (or in connection with) the Contract (the "**Notice of Assignment**").
3. Despite the assignment referred to above or the making of any payment by you to the Primary Security Agent under or in connection with it, neither the Primary Security Agent nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of the Contract.
4. Please acknowledge receipt of this Notice of Assignment and confirm that:
 - (a) you will pay all sums due under the Contract;
 - (b) you do not have and will not claim or exercise any rights of set-off, lien or counterclaim or similar rights (however described) which you may have now or in the future in respect of the Contract;
 - (c) you have not received any other notice of any assignment or charge of the Contract or of any other interest of any third party in the Contract; and
 - (d) you will comply with the other provisions of this Notice of Assignment.
5. By signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Primary Security Agent at Katarinavägen 15, 116 45 Stockholm, Sweden, marked for the attention of David Ullenius, together with an additional copy via e-mail to agency@pcapital.se (with copy to uh@pcapital.se and du@pcapital.se), you acknowledge receipt of this Notice of Assignment.
6. This authority and instruction is irrevocable other than with the prior written consent of the Primary Security Agent.

7. This Notice of Assignment and your acknowledgement and all non-contractual obligations arising out of or in connection with them are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

For and on behalf of
SANTA FE HOLDINGS LTD
as Chargor

[*On duplicate*]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm our agreement to each of the matters referred to in the Notice of Assignment.

Yours faithfully

For and on behalf of

[***Contract Counterparty***]

Date: [●]

EXECUTION

EXECUTED as a deed by **SANTA
FE HOLDINGS LTD**

acting by:

Name:

Yann Blandy

Title:

Director

In the presence of:

Name:

Georg Jonsson

Title:

Lawyer

Occupation:

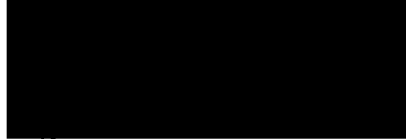
Address:

EXECUTED as a deed by

DAVID ULLENIUS as attorney for and on behalf of

**P CAPITAL PARTNERS III AB (publ) (FORMERLY
PROVENTUS CAPITAL PARTNERS III AB (publ))**

Signature of attorney:

A black rectangular box redacting the signature of the attorney.

Name:

David Ullenius

Date of power of attorney:

30 September 3 2022