



## Registration of a Charge

LLP name in full: **ESPRIT CAPITAL PARTNERS LLP**

LLP Number: **OC318087**



Received for filing in Electronic Format on the: **21/09/2022**

XBD1HR88

### Details of Charge

Date of creation: **06/09/2022**

Charge code: **OC31 8087 0002**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description: **N/A**

**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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CADWALADER, WICKERSHAM & TAFT LLP**



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

LLP number: OC318087

Charge code: OC31 8087 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th September 2022 and created by ESPRIT CAPITAL PARTNERS LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 21st September 2022 .

Given at Companies House, Cardiff on 22nd September 2022

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under the Limited Liability Partnership  
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



**Companies House**



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

Dated 6 September 2022

**ESPRIT CAPITAL III, L.P., ESPRIT INVESTMENTS (2)(B) LP and  
ESPRIT CAPITAL IV LP  
in each case acting by Esprit Capital Partners LLP**

**DFJ EUROPE X, L.P.  
acting by Esprit Capital II GP Limited**  
together with Esprit Capital III, L.P., Esprit Investments (2)(B) LP and Esprit Capital IV LP  
as Funds

**ESPRIT NOMINEES LIMITED**  
as Nominee

**MOLTEN VENTURES PLC**  
as Borrower

and

**GLAS TRUST CORPORATION LIMITED**  
the Security Agent

---

**CHARGE OVER CUSTODY ACCOUNTS**

---

Cadwalader, Wickersham & Taft LLP  
100 Bishopsgate  
London, EC2N 4AG

Tel: +44 (0) 20 7170 8700  
Fax: +44 (0) 20 7170 8600

## TABLE OF CONTENTS

	<u>Page</u>
1 DEFINITIONS AND INTERPRETATION .....	2
2 COVENANT TO PAY .....	5
3 CREATION OF SECURITY.....	5
4 NATURE OF SECURITY CREATED .....	6
5 OPERATION OF THE CUSTODY ACCOUNTS.....	6
6 REPRESENTATIONS AND WARRANTIES.....	8
7 POSITIVE COVENANTS.....	8
8 NEGATIVE COVENANTS .....	11
9 ENFORCEMENT .....	12
9B US LISTED SHARE PROVISIONS .....	14
10 APPOINTMENT AND POWERS OF RECEIVERS .....	17
11 PROTECTION OF PURCHASERS.....	18
12 PROTECTION OF THE SECURED PARTIES .....	18
13 PRESERVATION OF SECURITY .....	19
14 TACKING.....	22
15 FURTHER ASSURANCE .....	22
16 POWER OF ATTORNEY .....	23
17 CURRENCY .....	23
18 DISCHARGE OF SECURITY .....	23
19 COSTS AND EXPENSES.....	24
20 NOTICES.....	24
21 CALCULATIONS AND CERTIFICATES .....	24
22 PARTIAL INVALIDITY .....	24
23 REMEDIES AND WAIVERS.....	24
24 AMENDMENTS AND WAIVERS .....	24

25	COUNTERPARTS .....	24
26	GOVERNING LAW AND ENFORCEMENT .....	24
	SCHEDULE 1 PART I - FORM OF NOTICE TO CUSTODIAN AND DEPOSITARY .....	26
	PART II - FORM OF NOTICE TO CUSTODIAN AND DEPOSITARY IN RESPECT OF ANY SUBSEQUENT OPENED ACCOUNTS .....	31
	SCHEDULE 2 – FORM OF ACKNOWLEDGEMENT AND CONFIRMATION .....	36
	SCHEDULE 3 – FUNDS.....	39
	SCHEDULE 4 – CUSTODIAN SECURITIES ACCOUNTS .....	40

**DATED:** 6 September 2022

**BETWEEN:**

- (1) **ESPRIT CAPITAL PARTNERS LLP**, a limited liability partnership with partnership number OC318087, in its capacity as alternative investment manager for each of the entities set out in Schedule 3 (*Funds*) whose registered office is at 20 Garrick Street, London, England, WC2E 9BT (the “**Manager**”)
- (2) **ESPRIT CAPITAL III, L.P.**, a limited partnership registered in England and Wales with registration number LP013330 whose registered office is at 20 Garrick Street, London, WC2E 9BT, acting by the Manager;
- (3) **ESPRIT CAPITAL IV LP**, a limited partnership registered in England and Wales with registration number LP017486 whose registered office is at 20 Garrick Street, London, WC2E 9BT, acting by the Manager;
- (4) **ESPRIT INVESTMENTS (2)(B) LP**, a limited partnership registered in England and Wales with registration number LP019383 whose registered office is at 20 Garrick Street, London, WC2E 9BT, acting by the Manager;
- (5) **DFJ EUROPE X, L.P.**, acting by Esprit Capital II GP Limited, (an exempted company with registered number 207740) in its capacity as general partner, (together with Esprit Capital III, L.P., Esprit Investments (2)(B) LP and Esprit Capital IV LP, each a “**Fund**” and together, the “**Funds**”);
- (6) **ESPRIT NOMINEES LIMITED**, a limited company incorporated under the laws of England and Wales with registration number 05847353 whose registered address is at 20 Garrick Street, London, WC2E 9BT (the “**Nominee**”) in its capacity as nominee on behalf of the Borrower and each of Esprit Capital III, L.P., Esprit Investments (2)(B) LP and Esprit Capital IV LP;
- (7) **MOLTEN VENTURES PLC**, a public limited company registered in England and Wales with registered number 09799594 whose registered office is at 20 Garrick Street, London, England, WC2E 9BT (the “**Borrower**”, together with the Manager, the Funds and the Nominee, the “**Chargors**”); and
- (8) **GLAS TRUST CORPORATION LIMITED** as trustee for the Secured Parties, (the “**Security Agent**”).

#### **RECITALS**

- (A) The Finance Parties have agreed to make a term loan facility and a revolving loan facility available on the terms of the Facilities Agreement.
- (B) The Chargors have agreed to provide Security to the Security Agent (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Obligations.
- (C) The fixed charges in Clause 3.1 (*Custody Accounts*) of this Deed each constitutes a Security Financial Collateral Arrangement for the purposes of the Regulations.

## THIS DEED WITNESSES

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Words and expressions defined in the Facilities Agreement have the same meanings in this Deed unless they are expressly defined in it and, in addition, in this Deed:

“**Act**” means the Law of Property Act 1925.

“**Available Balance**” means the available balance of an account maintained with CREST, which under CREST rules is that part of the account which is under the control of the holder of that account.

“**Contract Benefits**” means all of the Chargors’ rights under and interest in the Custody Agreement and the Depositary Agreement, including:

- (a) all moneys which may become payable, and the benefit of all property and claims under the Custody Agreement or the Depositary Agreement; and
- (b) any claim or action against any other party to the Custody Agreement or the Depositary Agreement.

“**CREST**” means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being;

“**Custodian**” means Numis Securities Limited.

“**Custody Account**” means each of the custody accounts listed in Schedule 4 (*Custodian Securities Accounts*) to this Deed and any custody account opened in the name of the Borrower, any of the Funds or the Manager (for and on behalf of any member of the Group) (other than the Excluded Accounts) with the Custodian from time to time for the purpose of holding the Custody Account Investments.

“**Custody Account Investments**” means the Investments (other than the Excluded Investments) standing to the credit of any Custody Account from time to time.

“**Custody Agreement**” means each or any of the following:

- (a) the custody agreement dated 23 July 2021 between the Custodian and the Borrower acting on behalf of the Manager and where applicable the funds under management of the Manager;
- (b) the sub-custody agreement dated 30 March 2022 between the Custodian, the Manager and the Depositary (the “**Sub-Custody Agreement**”); and
- (c) any other custody agreement or sub-custody between the Chargors and the Custodian relating to any Investments or the Custody Accounts.

“**Default Rate**” means the rate set out at clause 7.3 (*Default Interest*) of the Facilities Agreement.

**“Depository”** means Langham Hall UK Depository LLP.

**“Depository Agreement”** means the depository agreement entered into between the Borrower, the Manager and the Depository dated 10 March 2022, including any agreement or document (however described) entered into, or issued, pursuant thereto.

**“Escrow Balance”** means the escrow balance of an account maintained with CREST.

**“Excluded Accounts”** means the accounts of the Custodian with account numbers [REDACTED], [REDACTED] and [REDACTED] and any other accounts as may be agreed between the Parties.

**“Excluded Investments”** means:

- (a) the Investments in Trustpilot Group Plc held in favour of Esprit Capital III Founder LP with account number [REDACTED]
- (b) the Investments in Ravenpack Holding AG held in favour of Esprit Investments (1) L.P. with account number [REDACTED] except that, following a Listing Event in accordance with clause 21.23 (*Distribution and Disposal Proceeds*) of the Facilities Agreement, the Investment listed here in limb (b) will cease to be Excluded Investments;
- (c) the Investments in FCR – Indico VC Fund I – FCR – Categoria A in favour of Esprit Investments (2)(B) LP with account number [REDACTED] and
- (d) any Investments acquired after the date of this Deed and standing to the credit of any Custody Account from time to time that are excluded from the Security Assets pursuant to clauses 21.23 (*Ownership of Listed Shares*) of the Facilities Agreement, except that, following a Listing Event and in accordance with clause 21.23 (*Ownership of Listed Shares*) of the Facilities Agreement, the Investment listed here in limb (d) will cease to be Excluded Investments, or

as otherwise agreed between the Parties.

**“Facilities Agreement”** means the sterling term and revolving facilities agreement dated on or about the date of this Deed between, among others, Molten Ventures PLC as borrower, the guarantors named therein as guarantors, J.P. Morgan SE as Agent, J.P. Morgan Securities PLC as Calculation Agent, each of the entities listed therein as Original Lenders and the Security Agent.

**“Financial Collateral”** has the same meaning as it has in the Regulations.

**“Investments”** means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the Chargors or by any trustee, fiduciary or clearance system on its behalf.

**“Receiver”** means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager.



**“Regulations”** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226).

**“Related Rights”** means any:

- (a) proceeds of sale, transfer or other disposal, lease, license, sub-licence, or agreement for sale, transfer or other disposal, lease, license or sub-licence, of that Security Asset;
- (b) moneys or proceeds paid or payable deriving from that Security Asset;
- (c) rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) awards or judgments in favour of the Assignor in relation to that Security Asset; and
- (e) other assets deriving from, or relating to, that Security Asset;

**“Security Assets”** means all of the assets of the Chargors which are the subject of any Security created or to be created by this Deed.

**“Security Period”** means the period starting on the date of this Deed and ending on the date on which the Security Agent is satisfied (acting reasonably) that:

- (a) all of the Secured Obligations have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

**“Uncertificated Investments”** means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

## 1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed, insofar as they are relevant to it, as they apply to the Facilities Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Deed to:

- (a) this **“Deed”** is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time;
- (b) the **“Custodian”**, any **“Chargor”**, the **“Security Agent”** or any other **“Secured Party”** includes any one or more of its assigns, transferees and successors in title (in the case of any Chargor, so far as any such is permitted); and
- (c) the **Security Agent** or any other **Secured Party** (except for the references in Clause 16 (*Power of attorney*)), includes its duly appointed

nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

### **1.3 Third party rights**

- 1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed 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 of its terms.
- 1.3.2 The parties to this Deed may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- 1.3.3 Any Secured Party or any person described in Clauses 11 (*Protection of purchasers*) or Clause 12 (*Protection 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 Deed which expressly confers rights on it.

### **1.4 Effect as a deed**

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

### **1.5 Separate and Distinct Obligations**

- 1.5.1 This Deed shall be construed as creating a separate and distinct fixed charge, assignment or trust over each of the Security Assets and any failure to create an effective fixed charge, assignment or trust over any one asset shall not affect the nature or validity of the charge, assignment or trust imposed on any other asset over which this Deed purports to grant Security.
- 1.5.2 The Security created pursuant to this Deed is separate from and independent of any Security created or intended to be created by any other provider of Security by or in connection with the Finance Documents.

## **2 COVENANT TO PAY**

- 2.1.1 Each Chargor covenants with the Security Agent and the other Secured Parties that it will on demand pay and discharge the Secured Obligations when due.
- 2.1.2 Notwithstanding Clause 2.1.1 above, the liability of each of the Nominee and the Manager under Clause 2.1.1 above and under this Deed, shall each be limited to the value of their respective Security Assets.

## **3 CREATION OF SECURITY**

### **3.1 Custody Accounts**

Each Chargor charges by way of first ranking fixed charge:

- (a) each Custody Account and all of its other right, title and interest in and relating to any such Custody Account;
- (b) the Custody Account Investments; and
- (c) all Related Rights.

### **3.2 Custody Agreement**

Each Chargor assigns absolutely all its rights, title and interests under the Custody Agreement and the related Contract Benefits.

### **3.3 Trust**

If or to the extent that the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, each Chargor holds that Security Asset on trust for the Security Agent.

## **4 NATURE OF SECURITY CREATED**

### **4.1 General**

The Security created under this Deed is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Obligations;
- (b) in favour of the Security Agent as trustee for the Secured Parties;
- (c) over all present and future assets of the kind described which are owned by the Chargors and, to the extent that they do not own those assets, shall extend to any right or legal and/or beneficial interest which they may have in them; and
- (d) with full title guarantee.

## **5 OPERATION OF THE CUSTODY ACCOUNTS**

### **5.1 Custody Accounts**

5.1.1 Until the Security constituted by this Deed is discharged, the Chargors may not:

- (a) make, or instruct the Custodian or any other person to make, any dealings in relation to the Custody Account Investments, including any disposal of the Custody Account Investments unless such Disposal constitutes a Permitted Disposal and is expressly permitted in the Facilities Agreement without prejudice to paragraph 3 of Schedule 1 (*Form Of Notice To Custodian And Depositary*) to this letter; or
- (b) subject to Clause 5.1.2 below, exercise any voting rights arising from the Custody Account Investments.

- 5.1.2 While there is no Event of Default which is continuing, each Chargor shall be entitled to instruct the Custodian, in accordance with the Custody Agreement, in the exercise of any voting rights arising from the Custody Account Investments, provided that (other than in respect of voting in connection with a Permitted Disposal) it does not exercise those rights in a way that could:
- (a) breach the terms of any Finance Document;
  - (b) impair the value of any of the Custody Account Investments;
  - (c) prejudice the Security created by this Deed or the ability of the Secured Parties to realise the Security created by this Deed; or
  - (d) otherwise prejudice the interests of the Secured Parties under the Finance Documents.
- 5.1.3 After the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled to instruct the Custodian, in accordance with the Custody Agreement, in the exercise of any voting rights arising from the Custody Account Investments provided that the Security Agent has given notice to the Custodian that it intends to exercise such right.
- 5.1.4 No Security Agent or Receiver shall be entitled to exercise or direct the exercise of any voting rights arising from the Custody Account Investments and other rights if and to the extent that a notifiable acquisition would take place under The National Security and Investment Act 2021 and either the Secretary of State for Business, Energy and Industrial Strategy has not approved that notifiable acquisition or the Secretary of State has approved that notifiable acquisition but there would, as a consequence of the exercise of such voting rights or other rights, be a breach of the provisions of a final order made in relation to that notifiable acquisition.

## **5.2 Nominations**

- 5.2.1 The Chargors shall terminate with immediate effect all nominations it may have made in respect of any Custody Account Investments and, pending such termination, procure that any person so nominated:
- (a) does not exercise any rights in respect of any Custody Account Investments without the prior written approval of the Security Agent; and
  - (b) promptly upon receipt, forwards to the Security Agent all communications or other information received in respect of the Custody Account Investments for which it has been nominated; and
  - (c) shall not at any time during the Security Period nominate any person, other than the Security Agent, to enjoy or exercise any right relating to any Custody Account Investments.

## **6 REPRESENTATIONS AND WARRANTIES**

### **6.1 Matters Represented**

Each Chargor represents and warrants to the Security Agent the matters set out in Clause 6.2 (*Security Assets*) on the date of this Deed and on each day on which a Repeating Representation (under the Facilities Agreement) is repeated or deemed to be repeated.

### **6.2 Security Assets**

In entering into this Deed the Security Agent has relied on the representations of each Chargor that, and each Chargor warrants to the Security Agent and the other Secured Parties that:

- (a) it is the sole beneficial owner (or nominee) of the Security Assets over which it purports to create Security under this Deed;
- (b) other than pursuant to this Deed or any Permitted Security, it has not created, nor has it permitted to be created, any Security over any Security Asset;
- (c) the Custody Agreement is in full force and effect;
- (d) the copy of the Custody Agreement provided to the Security Agent prior to the date of this Deed is a full copy of its current form on the date of this Deed; and
- (e) all obligations and moneys due or payable by it in respect of the Custody Agreement have been or will be duly and promptly performed or paid in full.

## **7 POSITIVE COVENANTS**

The covenants in this Clause 7 remain in force from the date of this Deed until the expiry of the Security Period.

### **7.1 Notice to Custodian and Depositary**

Immediately after executing this Deed, each Chargor shall:

- (a) promptly give notice to the Custodian and the Depositary in the form set out in Schedule 1 (*Form of notice to Custodian and Depositary*); and
- (b) procure that within two (2) Business Days following the date of this Deed, the Custodian and the Depositary acknowledge that notice in the form set out in Schedule 2 (*Form of acknowledgement and confirmation*), or in any other form agreed by the Security Agent.

## **7.2 Preservation of the Security Assets generally**

Each Chargor shall:

- (a) observe and perform all material covenants, undertakings, laws and regulations from time to time affecting any Security Asset or its use;
- (b) notify the Security Agent of any action by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- (c) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

## **7.3 Preservation of the Custody Agreement**

Each Chargor shall:

- (a) promptly provide the Security Agent with all information relating to the Custody Agreement which the Security Agent reasonably requests;
- (b) duly and promptly perform and pay all obligations and moneys to be performed or paid by it from time to time under the Custody Agreement and promptly produce to the Security Agent on request all receipts for any such payments;
- (c) do all things necessary to maintain the Custody Agreement in full force and effect;
- (d) promptly inform the Security Agent if the Custody Agreement becomes void or unenforceable or subject to any dispute; and
- (e) notify the Security Agent of any default by itself or any other party to the Custody Agreement and institute and maintain any proceedings necessary or expedient to preserve or protect the interest of the Security Agent in the Custody Agreement.

## **7.4 Deposit of documents**

Each Chargor shall deposit with the Security Agent:

- (a) on or before the date of this Deed, an electronic copy of the Custody Agreement; and
- (b) promptly on receiving them and to the extent applicable, any other deeds, certificates, records and other documents of or evidencing its title or its interest in each Security Asset;

all of which the Security Agent shall hold at the Chargors' expense and risk except where the Chargors incur losses or expenses arising from the Security Agent's gross negligence, fraud or wilful misconduct..

## **7.5 Perfection of Investments Security**

At all times subject to the terms of the Facilities Agreement, each Chargor will within five (5) Business Days following the date of this deed or (if later) acquisition of a Custody Account Investment that becomes subject to this Security deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to a Custody Account Investment in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Acceleration Event to complete, under its power of attorney given by Clause 16 (*Power of attorney*) below, the stock transfer forms on behalf of any Chargor in favour of itself or its nominee(s).

## **7.6 Perfection of Uncertified Investments Security**

At all times, subject to the terms of the Facilities Agreement each Chargor will, in respect of the Uncertificated Investments in which it has an interest:

- (a) within the timeframe specified in Clause 21.23 (*Ownership of Listed Shares*) of the Facilities Agreement, procure that any Uncertificated Investments in which it has an interest are transferred to:

- (i) that Chargor's Escrow Balance; or
  - (ii) (if the Security Agent requires following an Acceleration Event) a CREST account of the Security Agent or its nominee; and

in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Agent (or, if the Security Agent so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance.

## **7.7 CREST Accounts**

At all times during the Security Period each Chargor shall, or shall procure that its nominee shall:

- (a) maintain accounts with CREST; and
- (b) comply with the operator's rules and terms and conditions for such accounts.

## **7.8 Performance by the Custodian**

Where the Security Assets are held in CREST by the Custodian, each Chargor shall procure that the Custodian shall perform that Chargor's obligations under Clause 7.2 (*Preservation of the Security Assets generally*), 7.5 (*Perfection of Investments Security*), 7.6 (*Perfection of Uncertified Investments Security*) and 7.7 (*CREST Accounts*).

## **7.9 Pre-Emption Rights and Restrictions on Transfer**

Each Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise), for the transfer of the Security Assets to the Security Agent or its nominee, or to a purchaser, on enforcement of the security constituted by this Deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Security Assets in any manner that the Security Agent may require in order to permit the transfer of the Security Assets to the Security Agent or its nominee, or to a purchaser, on enforcement of the security constituted by this Deed.

#### **7.10 Payments without deduction**

Each Chargor covenants with the Finance Parties that all payments to be made by it under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### **8 NEGATIVE COVENANTS**

The covenants in this Clause 8 remain in force from the date of this Deed until the expiry of the Security Period.

#### **8.1 Disposals**

Each Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to assign or otherwise dispose of any Security Asset, or enter into an agreement or give an instruction to make any such Disposal unless such Disposal constitutes a Permitted Disposal and is expressly permitted under the Facilities Agreement without prejudice to paragraph 3 of Schedule 1 (*Form Of Notice To Custodian And Depositary*) to this letter.

#### **8.2 Negative pledge**

Except as permitted by the Facilities Agreement, no Chargor shall create or permit to subsist any Security over any Security Asset.

#### **8.3 Preservation of the Security Assets**

No Chargor shall without the written consent of the Security Agent:

- (a) take any Security in connection with its liabilities under this Deed from any guarantor of, or provider of Security for, any of the Secured Obligations; or



- (b) do or permit to be done anything which may in any material way prejudice the Security, or the value of the Security, given under this Deed.

#### **8.4 Change to the Custody Agreement**

No Chargor shall, without the written consent of the Security Agent:

- (a) make or consent to any modification, amendment, suspension, cancellation or termination of the Custody Agreement (save for any amendment required by operation or change in law or regulations which could not reasonably be expected to result in a Material Adverse Effect);
- (b) close any Custody Account;
- (c) make or agree to any claim that the Custody Agreement is frustrated or avoided; or
- (d) consent or agree to any waiver or release of any obligation of any party (other than itself) under the Custody Agreement.

### **9 ENFORCEMENT**

#### **9.1 When Security becomes enforceable**

The Security created by this Deed shall become enforceable on the occurrence of an Event of Default which is continuing.

#### **9.2 Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets, and to give any instruction to the Custodian to effect any such disposal, and otherwise exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) to the extent that any Security Asset constitutes Financial Collateral as defined in the Regulations, appropriate all or any Security Assets in or towards payment or discharge of the Secured Liabilities, subject always to Regulation 18 of the Regulations;
- (c) in the case of any Security Asset appropriated hereunder, determine its value by reference to the Security Agent's estimate (acting in a commercially reasonable manner) of the net proceeds that would be realised on a sale of such Security Assets and (in respect of Financial Collateral that comprises publicly traded securities) taking into account such considerations as the Security Agent, acting reasonably, deems

appropriate at the time, which may include, without limitation, the following factors:

- (i) the current market price of that Financial Collateral as quoted on any public index, exchange or regulated market on which those securities are listed or admitted to trading;
- (ii) the market liquidity of those securities;
- (iii) the availability of alternative markets for, and price achievable or realisable from the sale in any such alternative market of, that Financial Collateral, in each case that the Security Agent is aware of;
- (iv) any adjustment to the price of that Financial Collateral that may be required if that Financial Collateral were to be sold in a block trade, accelerated book build or otherwise off-exchange; and
- (v) the number of relevant securities and the proportion that they bear to the total aggregate amount of such securities then in issuance,

in each case, as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent and the Chargors agree that the methods of valuation set out in this paragraph are commercially reasonable for the purpose of the Financial Collateral Regulations; and

- (d) subject to Clause 10.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets.

### **9.3 Disposal of the Security Assets**

In exercising the powers referred to in paragraph (a) Clause 9.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it without notice to the Chargors.

### **9.4 Application of moneys**

9.4.1 The Security Agent shall apply any moneys received or recovered by it pursuant to this Deed in accordance with the Facilities Agreement.

9.4.2 Any Receiver shall apply any moneys received or recovered by it pursuant to this Deed:

- (a) first, in or towards the pro rata payment of or provision for any sums owing to the Security Agent or any Receiver and

- (b) secondly, to the Security Agent for application in accordance with Clause 9.4.1,

and section 109(8) of the Act shall not apply.

9.4.3 Clauses 9.4.1 and 9.4.2 will override any appropriation made by any Chargor.

## **9B US Listed Share provisions**

9B.1 Notwithstanding any other provisions of this Deed to the contrary, in no event shall the Security Agent or any Lender be entitled to acquire, receive or exercise any other rights of a Secured Party in respect of any Security Assets to the extent (but only to the extent) that immediately upon giving effect to such acquisition, receipt or exercise of such rights:

- (a) the Beneficial Ownership in a US Listed Share by any Lender Person or any Security Agent Person in respect of such Lender or the Security Agent, as applicable, would be equal to or greater than 9.0% of the number of the total Outstanding Shares; or
- (b) (any Lender Person in respect of such Lender or any Security Agent Person in respect of the Security Agent under any federal, state or local laws, rules, regulations or regulatory orders or any organizational documents of any US Listed Share or any agreement to which the relevant person owning such US Listed Share is a party, in each case, applicable to ownership of shares of such US Listed Share (“**Applicable Restrictions**”), would own, beneficially own, constructively own, control, hold the power to vote or otherwise meet a relevant definition of ownership in excess of a number of shares of such US Listed Share equal to: (i) the number of shares of such US Listed Share that would give rise to reporting or registration obligations or other requirements (including obtaining prior approval by any person or entity for such Lender Person or such Security Agent Person to own, beneficially own, constructively own, control or hold the power to vote such shares) of such Lender Person or such Security Agent Person or would result in an adverse effect on such Lender Person or such Security Agent Person under any Applicable Restriction, as determined by Lender or the Security Agent, as applicable, in its reasonable discretion, in each case minus (ii) 1.0% of the number of the total Outstanding Shares.

(each of paragraphs (i) and (ii) above, an “**Ownership Limitation**”).

9B.2 The inability of any Lender to acquire, receive or exercise rights with respect to Charged Property as provided above at any time as a result of an Ownership Limitation shall not preclude such Lender from taking, or the Security Agent from taking on behalf of such Lender, such action at a later time when no such Ownership Limitation is then existing or would result under this provision. Notwithstanding any provision of this Deed to the contrary, no Lender nor the Security Agent shall become the record or beneficial owner, or otherwise have any rights as a holder, of any US Listed Share that such Lender or the Security Agent is not entitled to acquire, receive or exercise any other rights of a Secured Party in respect of at any time pursuant to this Clause 9B, until such time as such Lender or the Security Agent is not prohibited from acquiring, receiving or exercising such rights in respect thereof under this Clause 9B, and any such acquisition, receipt or exercise of such rights shall be void and have no effect to the extent (but only to the extent) that such Lender is so prohibited.

9B.3 Notwithstanding any other provision of this Deed to the contrary, any sale, transfer or other disposition of any US Listed Shares (or security entitlements in respect thereof) by the Security Agent or any Lender must be a Qualifying Disposition.

9B.4 Without limiting paragraph 9B.3 above, if the Security Agent determines (acting on the instructions of the Agent) that any Qualifying Disposition of US Listed Shares is subject to the volume limitations applicable to the relevant member of the Group as specified in Rule 144(e) under the US Securities Act (such limitations, the “**Volume Limitations**”; any such direction subject to the Volume Limitations, a “**Volume Limited Direction**”, and any Lender making such direction a “**Volume Limited Directing Lender**”), the Security Agent shall refrain from effecting or procuring such Qualifying Disposition but shall calculate as of 5:00 p.m. (New York time) on the Business Day immediately following the Security Agent’s receipt of the first such Volume Limited Direction (the “**Direction Deadline**”):

- (a) the number of US Listed Shares in respect of which it has received any such Volume Limited Directions and
- (b) the number of US Listed Shares that may be sold without exceeding the Volume Limitations (the “**Volume Capacity**”).

The Security Agent shall not accept any Volume Limited Direction received after the Direction Deadline. The Security Agent shall, not later than 8:00 a.m. (New York time) on the Business Day immediately following such Direction Deadline, determine whether all Volume Limited Directions may be effected within the Volume Capacity. If the Security Agent determines that all Volume Limited Directions may be effected within the Volume Capacity, the Security Agent shall effect each such Volume Limited Direction as soon as practicable following the expiration of the applicable Direction Deadline. If the Security Agent determines that not all Volume Limited Directions may be effected within the Volume Capacity, the Security Agent shall allocate the Volume Capacity among the Volume Limited Directing Lenders pro rata to their share of the Secured Obligations. Dispositions pursuant to Volume Limited Directions shall be made in the order of the Security Agent’s receipt of each Volume Limited Directing Lender’s Volume Limited Direction, as determined by the Security Agent. Any Lender who does not direct a Qualifying Disposition prior to the Direction Deadline shall not be eligible to deliver any Volume Limited Direction until the earliest of (x) the Disposition of all of the US Listed Shares of each Volume Limited Directing Lender, (y) the repayment of each Volume Limited Directing Lender’s Secured Obligations and (z) the Volume Limitations ceasing to apply. If either of clause (x) or (y) of the immediately preceding sentence is satisfied prior to clause (z) being satisfied, the Security Agent shall accept a Volume Limited Direction from Volume Limited Directing Lenders and apply the procedures in this paragraph 9B.4 *seriatim* until such clause (z) has been satisfied.

9B.5 For the purpose of this Clause 9B:

“**Beneficial Ownership**” means, in respect of any Lender or the Security Agent, the “beneficial ownership” (within the meaning of Section 13) of Outstanding Shares, without duplication, by such Lender or the Security Agent, as the case may be, together with any of their respective affiliates or other person subject to aggregation with such Lender or the Security Agent, as the case may be, under Section 13 for purposes of “beneficial ownership”, or by any “group” (within the meaning of Section 13) of which

such Lender or the Security Agent, as the case may be, is or may be deemed to be a part (any such Lender or the Security Agent, as the case may be, and any such affiliates, persons and groups, collectively, the “**Lender Group**” or the “**Security Agent Group**”, as the case may be) (or, to the extent that, as a result of a change in law, regulation or interpretation after the date hereof, the application of the equivalent calculation for purposes of determining whether a person is a beneficial owner of more than 10% of any class of equity securities registered under Section 12 of the Exchange Act for the purposes of Section 16 of the Exchange Act results in a higher ownership level, such ownership level).

“**Lender Person**” means any Lender or any Lender Group (as defined above) in respect of such Lender or any person whose ownership position would be aggregated with that of any Lender or any Lender Group.

“**Outstanding Shares**” means all outstanding shares of any US Listco of the class of stock owned by the applicable member of the Group.

“**Qualifying Disposition**” means a sale, transfer or other disposition of any US Listed Shares (or security entitlements in respect thereof) on behalf of any Lender:

- (a) to any person who acquired them in a broadly distributed public offering of such shares that is registered under the US Securities Act (including the underwriter, which may be an affiliate of such Lender);
- (b) effected on any relevant US national securities exchange upon which the relevant US Listed Shares are listed so long as the Security Agent or such Lender (or any affiliate of such Lender), as applicable, did not solicit or arrange for the solicitation of orders to buy such shares in anticipation of or in connection with such sale;
- (c) made in compliance with the manner-of-sale requirements set forth in Rule 144(g) under the US Securities Act;
- (d) to a person that is not an affiliate of such Lender or the Security Agent, as the case may be, and, after giving effect to such sale, transfer or other disposition, will not be an “affiliate”, as such term is used in Rule 144 under the US Securities Act, of such US Listco;
- (e) to a person that is an “affiliate” (as used in Rule 144 under the US Securities Act) of such US Listco prior to such sale, transfer or other disposition so long as the number of such shares that are sold, transferred or otherwise disposed of to such person (in any manner at any time, in one transaction or a series of transactions and including on behalf of other Lenders) does not in the aggregate exceed 5.0% of the Outstanding Shares; or
- (f) to such US Listco or any Subsidiary thereof.

“**Section 13**” means Section 13 of the Exchange Act and the rules promulgated thereunder.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

**“Security Agent Person”** means the Security Agent or any Security Agent Group (as defined above) or any person whose ownership position would be aggregated with that of the Security Agent or any Security Agent Group.

**“US Listco”** means the Issuer of any US Listed Share.

## **10 APPOINTMENT AND POWERS OF RECEIVERS**

### **10.1 Method of appointment and removal**

10.1.1 The Security Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

10.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Deed may be made in writing under the hand of any officer or manager of the Security Agent.

### **10.2 Powers of Receiver**

Every Receiver shall have all the powers:

- (a) of the Security Agent under this Deed;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only absolute owner.

### **10.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or 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 by this Deed.

### **10.4 Receiver as agent**

Every Receiver shall be the agent of the Chargors which shall be solely responsible for his acts and defaults and for the payment of his remuneration (on an joint and several basis).

## **10.5 Receiver's remuneration**

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

## **11 PROTECTION OF PURCHASERS**

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

- (a) with whether any consents, regulations, restrictions or directions relating to the powers of the Security Agent or Receiver have been obtained or complied with or whether any money remains due under the Finance Documents;
- (b) to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (c) with the propriety of the exercise or purported exercise of those powers; or
- (d) with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

## **12 PROTECTION OF THE SECURED PARTIES**

### **12.1 Exclusion of liability**

None of the Security Agent, the other Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 17 (*Currency*); or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence, fraud or wilful misconduct on the part of that person.

## **12.2 General indemnity**

12.2.1 Each Chargor other than the Manager and the Nominee shall promptly indemnify the Security Agent, the other Secured Parties and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) carrying out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
- (e) any breach by any Chargor of any of its covenants or other obligations to the Security Agent or any other Secured Party,

except in the case of gross negligence, fraud or wilful misconduct on the part of that person.

12.2.2 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date the payment is demanded to the date of actual payment (both before and after judgment).

## **12.3 Indemnity out of the Security Assets**

On enforcement of the security constituted by this Deed, the Security Agent, the other Secured Parties, and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.2 (*General indemnity*).

## **13 PRESERVATION OF SECURITY**

### **13.1 Reinstatement**

If any payment by a Chargor or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:



- (a) the liabilities of any Chargor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from any Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

### 13.2 Waiver of defences

Neither the Security created by this Deed nor the obligations of any Chargor under this Deed 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 (whether or not known to any Chargor, the Security Agent or any other Secured Party) 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 person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or 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 an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

### 13.3 Chargor intent

Without prejudice to the generality of Clause 13.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed 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) 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.

#### **13.4 Immediate recourse**

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

#### **13.5 Appropriations**

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or, subject to Clause 9.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Obligations.

#### **13.6 Deferral of Chargor's rights**

During the Security Period, and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (a) to receive or claim payment from, or be indemnified by an Obligor (unless otherwise expressly permitted under the Facilities Agreement);
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party,

provided that where any Chargor receives any such payment, benefit or contribution, it shall hold such amounts on trust for the benefit of the Security Agent to the extent necessary to enable all amounts which are or may become payable to the Secured Parties in accordance with the Finance Documents to be repaid in full and shall promptly pay or transfer the same to the Security Agent (or as the Security Agent may otherwise direct) for application in accordance with clause 9.4 (*Application of money*).

### **13.7 Additional Security**

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

### **13.8 New accounts**

If any Finance Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Borrower to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account; and
- (b) shall not operate to reduce the Secured Obligations at the time when the Secured Party received or was deemed to have received such notice.

## **14 TACKING**

For the purposes of section 94(1) of the Act the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

## **15 FURTHER ASSURANCE**

### **15.1 Registration at Companies House**

Each Chargor consents to the registration of this Deed at Companies House pursuant to The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 and the Companies Act 2006.

## **15.2 Further action**

The provisions of clause 21.25 (*Further Assurance*) of the Facilities Agreement shall apply *mutatis mutandis* to this Deed as if set out in full in this Deed.

## **16 POWER OF ATTORNEY**

16.1 Each Chargor irrevocably and by way of security appoints each of:

- (a) the Security Agent;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent or Receiver; and
- (c) any Receiver,

jointly and severally as that Chargor's attorney (with full power of substitution and delegation), in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit.

16.2 The power given under paragraph 16.1 may be exercised at any time:

- (a) following the occurrence of an Event of Default which is continuing; or
- (b) following the failure by that Chargor to comply within three (3) Business Days of a request from the Security Agent, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Deed and has failed to do so.

16.3 Each Chargor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

## **17 CURRENCY**

Clause 30.4 (*Currency conversion*) of the Facilities Agreement shall apply, *mutatis mutandis*, to this Deed.

## **18 DISCHARGE OF SECURITY**

### **18.1 Time of discharge**

At the end of the Security Period, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:

- (a) take whatever action is necessary to release the Security Assets from the security constituted by this deed including, where appropriate, issuing all instructions under the rules and practices of CREST that are necessary to transfer the Security Assets to the Available Balance of all relevant CREST accounts; and

- (b) re-assign to the Chargors those Security Assets that have been assigned to the Security Agent under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Deed.

## **19 COSTS AND EXPENSES**

The terms and provisions of Clause 16 (*Costs and Expenses*) of the Facilities Agreement shall apply to this Deed as if such terms and provisions were set out in full herein *mutatis mutandis*.

## **20 NOTICES**

The terms and provisions of Clause 33 (*Notices*) of the Facilities Agreement shall apply to this Deed as if such terms and provisions were set out in full herein *mutatis mutandis*.

## **21 CALCULATIONS AND CERTIFICATES**

The terms and provisions of Clause 34 (*Calculations and Certificates*) of the Facilities Agreement shall apply to this Deed as if such terms and provisions were set out in full herein *mutatis mutandis*.

## **22 PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **23 REMEDIES AND WAIVERS**

The terms and provisions of Clause 36 (*Remedies and Waivers*) of the Facilities Agreement shall apply to this Deed as if such terms and provisions were set out in full herein *mutatis mutandis*.

## **24 AMENDMENTS AND WAIVERS**

Any term of this Deed may be amended or waived only with the written consent of the Chargors and the Security Agent.

## **25 COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **26 GOVERNING LAW AND ENFORCEMENT**

### **26.1 Governing law**

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

## 26.2 **Jurisdiction**

26.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”).

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

26.2.3 Notwithstanding Clause 26.2.1, neither the Security Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

**EXECUTED** as a deed and delivered on the date appearing at the beginning of this Deed.

**SCHEDULE 1**  
**Part I - Form Of Notice To Custodian And Depositary**

To: Numis Securities Limited (the “**Custodian**”)  
45 Gresham Street  
London, EC2V 7BF

Langham Hall UK Depositary LLP (the “**Depositary**”)  
Fleet Place, 8th Floor  
London, England, EC4M 7RA

Attention: Numis Legal: Graeme Scotchmer  
Email: [REDACTED] (with a copy to [REDACTED])

Attention: Langham Hall Depositary: Joe Hime  
Email: [REDACTED]

CC: GLAS Trust Corporation Limited  
55 Ludgate Hill  
Level 1 West  
London, EC4M 7JW  
Email: [REDACTED]

FAO: Manager DCM / Molten

Date: \_\_ September 2022

Dear Sirs

Charge over Custody Accounts (the “**Charge**”) dated \_\_ September 2022 between (1) Esprit Capital Partners LLP (the “**Manager**”); (2) Esprit Capital III, L.P., Esprit Capital IV LP, Esprit Investments (2)(B) LP and DFJ Europe X, L.P. (the “**Funds**”); (3) Molten Ventures PLC (“**Molten**”); (4) Esprit Nominees Limited (“**Nominees**”, together with the Manager, the Funds and Molten, the “**Chargors**”) and (5) GLAS Trust Corporation Limited, (the “**Security Agent**”)

1. We refer to:

- (a) the custody agreement dated 23 July 2021 between the Custodian and Molten acting on behalf of the Manager and where applicable the funds under management of the Manager (the “**Terms**”);
- (b) the sub-custody agreement dated 30 March 2022 between the Custodian, the Manager and the Depositary (the “**Sub-Custody Agreement**”); and
- (c) any other custody agreement or sub-custody agreement between the Chorgors and the Custodian relating to any Investments or the Custody Accounts,

in each case, as the same may be amended, supplemented or replaced from time to time (collectively, the “**Custody Agreement**”).

2. We give you notice that:

(a) by the Charge, we have assigned absolutely to the Security Agent, the Custody Agreement and all of our rights under and interest in the Custody Agreement, including all moneys which may become payable and the benefit of all property and claims, under the Custody Agreement, and including any claim or action against you;

(b) by the Charge, we have also charged to the Security Agent all our rights in relation to the following sub-accounts:

(i) Name: [REDACTED]; Number: [REDACTED];

(ii) Name: [REDACTED]; Number: [REDACTED];

(iii) Name: [REDACTED]; Number: [REDACTED] and

(iv) Name: [REDACTED]; Number: [REDACTED],

(together the “**Custody Accounts**”) and

(c) the following accounts:

(i) account number [REDACTED], sort code [REDACTED], reference Molten GBP;

(ii) account number [REDACTED], sort code [REDACTED] reference Molten USD;  
and

(iii) account number [REDACTED], sort code [REDACTED], reference Molten EUR,

which are held with Silicon Valley Bank UK Limited (the “**Collateral Accounts**”) and into which you are required to pay all dividends, distributions or other amounts payable in respect of the Custody Accounts and any assets held therein pursuant to the terms of the Custody Agreement, are secured in favour of the Security Agent, pursuant to a separate collateral account charge dated on or about the date of this notice and made between, among others, Molten and the Security Agent.

The Custody Accounts shall be referred to in this notice as the “**Accounts**”, and all our rights to the Accounts and under the Custody Agreement shall be referred to as the “**Security Assets**”.

3. Regardless of any previous authorisations or instructions which we may have given to you and without making any enquiry as to the justification for the matter, we instruct you:

(a) to hold the Security Assets to the order of the Security Agent;



- (b) to take instructions only from the Security Agent in relation to the Accounts and the Custody Agreement (other than as specified in paragraph (c) below);
  - (c) until such time as the Security Agent notifies you that you must take instructions only from the Security Agent, to continue to take instructions from us in accordance with the Custody Agreement, in relation to the exercise of any rights arising from the securities in the Custody Account provided always that those instructions have been countersigned by the Security Agent;
  - (d) subject to the deduction of any customary charges, fees and expenses reasonably incurred by you in good faith under the terms of the Custody Agreement, not to pay any amount (including any distributions, disposal proceeds and any other revenue received from or in respect of any Security Asset) to any account other than the Collateral Accounts on account of the Security Assets unless you are otherwise instructed in writing by the Security Agent;
  - (e) to annotate the Account as follows: “charged as security in favour of GLAS Trust Corporation Limited pursuant to a deed of charge dated \_\_\_\_ September 2022”;
  - (f) to notify the Security Agent:
    - (i) of any claim, charge or encumbrance against or affecting any Security Asset as soon as reasonably practicable after you become aware of it;
    - (ii) of any termination of the Custody Agreement;
    - (iii) of any action you take in respect of an event of default (however described) under the Custody Agreement; and
  - (g) grant view only access rights to the Custody Account where account statements will be made available.
4. The instructions above may only be revoked with the consent of the Security Agent. You may comply with the instructions in this notice without any further permission from us and without enquiry by you as to the justification or validity for any request, notice or instruction.
  5. Any instruction, notice or consent given by the Security Agent to you shall be signed by one person listed in Annex 1 to this notice (the “**Authorised Signatories**”). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the Security Agent as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the Security Agent and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out Annex 1 hereto (or in any later amended list which is received in a form acceptable to you) are, in the absence of manifest error, genuine.
  6. Please acknowledge and confirm to the Security Agent your agreement to the above in the form attached, with a copy to us.

7. Any instructions, notices or consents to be delivered pursuant to this Notice shall be delivered:

(a) if an original document, when received by hand or mail marked for the attention of:

(i) the Legal Team, at the following address, 20 Garrick Street, London, WC2E 9BT if delivered to the Chargors, and for the attention of: the General Counsel and CFO; and

(ii) Manager DCM / Molten,, at the following address, GLAS Trust Corporation Limited, 55 Ludgate Hill, Level 1 West, London, EC4M 7JW if delivered to the Security Agent;

(b) if by email, when received by email at the following email address:

(i) [REDACTED], in respect of the Chargors; and

(ii) [REDACTED], in respect of the Security Agent,

(in each case, or such other address or email address as the Security Agent may notify you in writing from time to time).

This letter is governed by English law.

Yours faithfully,

.....  
For and on behalf of **Esprit Capital Partners LLP** (in its own capacity and as alternative investment manager of Esprit Capital III, L.P., Esprit Capital IV LP, Esprit Investments (2)(B) LP and DFJ Europe X, L.P.)

.....  
For and on behalf of **Molten Ventures PLC**

.....  
For and on behalf of **Esprit Nominees Limited**

Copy to: **GLAS Trust Corporation Limited**

**ANNEX 1**  
**AUTHORISED SIGNATORIES OF THE SECURITY AGENT**

**Part II - Form Of Notice To Custodian And Depositary In Respect Of Any Subsequent  
Opened Accounts**

To: Numis Securities Limited (the “**Custodian**”)  
45 Gresham Street  
London, EC2V 7BF

Langham Hall UK Depositary LLP (the “**Depositary**”)  
Fleet Place, 8th Floor  
London, England, EC4M 7RA

Attention: Numis Legal: Graeme Scotchmer  
Email: [REDACTED] (with a copy to [REDACTED])

Attention: Langham Hall Depositary: Joe Hime  
Email: [REDACTED]

CC: GLAS Trust Corporation Limited  
55 Ludgate Hill  
Level 1 West  
London, EC4M 7JW

Email: [REDACTED]

Date: [●]

Dear Sirs

Charge over Custody Accounts (the “**Charge**”) dated \_\_\_\_ September 2022 between (1) Esprit Capital Partners LLP (the “**Manager**”); (2) Esprit Capital III, L.P., Esprit Capital IV LP, Esprit Investments (2)(B) LP and DFJ Europe X, L.P. (the “**Funds**”); (3) Molten Ventures PLC (“**Molten**”); (4) Esprit Nominees Limited (“**Nominees**”, together with the Manager, the Funds and Molten, the “**Chargors**”) and (5) GLAS Trust Corporation Limited, (the “**Security Agent**”)

1. We refer to:

- (a) the custody agreement dated 23 July 2021 between the Custodian and Molten acting on behalf of the Manager and where applicable the funds under management of the Manager (the “**Terms**”);
- (b) the sub-custody agreement dated 30 March 2022 between the Custodian, the Manager and the Depositary (the “**Sub-Custody Agreement**”);
- (c) the notice dated \_\_\_\_ September 2022 in respect of the Charge; and
- (d) any other custody agreement or sub-custody agreement between the Chargors and the Custodian relating to any Investments or the Custody Accounts,

in each case, as the same may be amended, supplemented or replaced from time to time (collectively, the “**Custody Agreement**”).

2. We give you notice that:

(a) by the Charge, we have also charged to the Security Agent all our rights in relation to the following sub-accounts:

- (i) Name: [REDACTED]; Number: [REDACTED];
- (ii) Name: [REDACTED]; Number: [REDACTED];
- (iii) Name: [REDACTED]; Number: [REDACTED]; and
- (iv) Name: [REDACTED]; Number: [REDACTED]

(together the “**Custody Account**”); and

(b) the following accounts:

- (i) account number [REDACTED], sort code [REDACTED], reference Molten GBP;
- (ii) account number [REDACTED], sort code [REDACTED], reference Molten USD; and
- (iii) account number [REDACTED], sort code [REDACTED], reference Molten EUR,

which are held with Silicon Valley Bank UK Limited (the “**Collateral Accounts**”) and into which you are required to pay all dividends, distributions or other amounts payable in respect of the Custody Account and any assets held therein pursuant to the terms of the Custody Agreement, are secured in favour of the Security Agent, pursuant to a separate collateral account charge dated on or about the date of this notice and made between, among others, Molten and the Security Agent.

The Custody Account shall be referred to in this notice as the “**Account**”, and all our rights to the Account and under the Custody Agreement shall be referred to as the “**Security Assets**”.

3. Regardless of any previous authorisations or instructions which we may have given to you and without making any enquiry as to the justification for the matter, we instruct you:

- (a) to hold the Security Assets to the order of the Security Agent;
- (b) to take instructions only from the Security Agent in relation to the Account and the Custody Agreement (other than as specified in paragraph (c) below);
- (c) until such time as the Security Agent notifies you that you must take instructions only from the Security Agent, to continue to take instructions from us in accordance with the Custody Agreement, in relation to the exercise of any rights

arising from the securities in the Custody Account provided always that those instructions have been countersigned by the Security Agent;

- (d) subject to the deduction of any customary charges, fees and expenses reasonably incurred by you in good faith under the terms of the Custody Agreement, not to pay any amount (including any distributions, disposal proceeds and any other revenue received from or in respect of any Security Asset) to any account other than the Collateral Accounts on account of the Security Assets unless you are otherwise instructed in writing by the Security Agent;
  - (e) to annotate the Account as follows: “charged as security pursuant to a deed of charge dated [●]”;
  - (f) to notify the Security Agent of any claim, charge or encumbrance against or affecting any Security Asset as soon as reasonably practicable after you become aware of it; and
  - (g) grant view only access rights to the Custody Account where account statements will be made available.
4. The instructions above may only be revoked with the consent of the Security Agent. You may comply with the instructions in this notice without any further permission from us and without enquiry by you as to the justification or validity for any request, notice or instruction.
5. Any instruction, notice or consent given by the Security Agent to you shall be signed by one person listed in Annex 1 to this notice (the “**Authorised Signatories**”). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the Security Agent as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the Security Agent and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out Annex 1 hereto (or in any later amended list which is received in a form acceptable to you) are, in the absence of manifest error, genuine.
6. Please acknowledge and confirm to the Security Agent your agreement to the above in the form attached, with a copy to us.
7. Any instructions, notices or consents to be delivered pursuant to this Notice shall be delivered:
- (a) if an original document, when received by hand or mail marked for the attention of:
    - (i) the Legal Team, at the following address, 20 Garrick Street, London, WC2E 9BT if delivered to the Chargors, and for the attention of: the General Counsel and CFO; and
    - (ii) Manager DCM / Molten., at the following address, GLAS Trust Corporation Limited, 55 Ludgate Hill, Level 1 West, London, EC4M 7JW if delivered to the Security Agent;

(b) if by email, when received by email at the following email address:

(i) [REDACTED], in respect of the Chargors; and

(ii) [REDACTED], in respect of the Security Agent,

(in each case, or such other address or email address as the Security Agent may notify you in writing from time to time).

This letter is governed by English law.

Yours faithfully,

.....  
For and on behalf of **Esprit Capital Partners LLP** (in its own capacity and as alternative investment manager of Esprit Capital III, L.P., Esprit Capital IV LP, Esprit Investments (2)(B) LP and DFJ Europe X, L.P.)

.....  
For and on behalf of **Molten Ventures PLC**

.....  
For and on behalf of **Esprit Nominees Limited**

Copy to: **GLAS Trust Corporation Limited**

**ANNEX 1**  
**AUTHORISED SIGNATORIES OF THE SECURITY AGENT**



## **SCHEDULE 2 – Form of acknowledgement and confirmation**

To: GLAS Trust Corporation Limited  
55 Ludgate Hill  
Level 1 West  
London, EC4M 7JW

Email: [REDACTED]

Attention: Manager DCM / Molten

CC: Esprit Capital Partners LLP (in its own capacity and as alternative investment manager of Esprit Capital III, L.P., Esprit Capital IV LP, Esprit Investments (2)(B) LP and DFJ Europe X, L.P.), Esprit Nominees Limited and Molten Ventures PLC

c/o Molten Ventures Plc  
20 Garrick Street  
London, England, WC2E 9BT

Email: [REDACTED]

Attention: General Counsel and CFO

Date: \_\_\_ September 2022

Dear Sirs

### **Notice of assignment of Custody Agreements**

We acknowledge receipt of a notice (the “**Notice**”) from Esprit Capital Partners LLP (in its own capacity and as alternative investment manager of Esprit Capital III, L.P., Esprit Capital IV LP, Esprit Investments (2)(B) LP and DFJ Europe X, L.P.), Esprit Nominees Limited and Molten Ventures PLC (together the “**Chargors**”) dated \_\_\_ September 2022 of the assignment absolutely by the Chargors to you of the Custody Agreement (as defined in the Notice) and of certain rights under and interests in the Custody Agreement. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- (a) we consented to the above assignment in accordance with the relevant Custody Agreement (notwithstanding any statement given by the Chargors in the Custody Agreement to the contrary, including the statement made pursuant to clause 3.1 (b) of the Terms);
- (b) we do not hold any cash accounts on behalf of the Chargors (or any other subsidiaries of Molten Ventures PLC) and we confirm that, subject to the deduction of any customary charges, fees and expenses reasonably incurred by us in good faith under the terms of the Custody Agreement, any dividends, distributions or other cash payments arising in respect of the securities held in the Accounts are paid directly to the Collateral Accounts.

- (c) we agree to comply with the instructions and requests contained in paragraph 3 of the Notice;
- (d) the relevant Custody Agreement is in full force and effect;
- (e) subject to any customary charges, fees and expenses reasonably incurred by us in good faith under the terms of the Custody Agreement, all liabilities and moneys due or payable by any Chargor in respect of the relevant Custody Agreement has been duly and promptly performed or paid in full;
- (f) so far as we are aware, we have not received notice of any assignment, encumbrance, interest, claim or right, in favour of any third party, of, over or in respect of the relevant Custody Agreement or any rights under or interests in the relevant Custody Agreement);
- (g) as at the date of this letter, we do not hold or otherwise have the benefit of any security interest or other encumbrance over the Security Assets other than any lien arising pursuant to the terms of the Custody Agreement;
- (h) we will not assign, novate or transfer any of our rights and obligations under the Custody Agreement or in respect of the Collateral Accounts or transfer the Accounts into the name of any person other than the Chargors, in each case, without the prior written consent of the Security Agent;
- (i) the Chargors shall at all times remain liable in respect of its obligations with respect to the Accounts under the Custody Agreement and neither the Security Agent or any delegate thereof shall have any liability to or obligation to towards us;
- (j) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Security Assets except in respect of any customary charges, fees and expenses reasonably incurred by us in good faith under the terms of the Custody Agreement; and
- (k) any instructions, notices or consents to be delivered to us pursuant to the Notice shall be delivered:
  - (i) if an original document, when received by us by hand or mail marked for the attention of Joe Hime, at the following address Langham Hall Depositary, 1 Fleet Place, 8th Floor, London, England, EC4M 7RA and Graeme Scotchmer, at the following address Numis, 45 Gresham Street, London, EC2V 7BF (or such other address as we may notify the Chargors and the Security Agent in writing from time to time); and
  - (ii) if by email, when received by us by email at the following email address: [REDACTED] in the case of the Depositary and [REDACTED] (with a copy to [REDACTED]) in the case of the Custodian (or such other email address as we may notify the Chargors and the Security Agent in writing from time to time).

We are aware that you are relying on this letter in connection with your rights under the Charge (as defined in the Notice).

This letter is governed by English law.

Yours faithfully,

.....  
for and on behalf of **Numis Securities Limited** as Custodian

.....  
for and on behalf of **Langham Hall UK Depositary LLP** as Depositary

copy: **Esprit Capital Partners LLP** (in its own capacity and as alternative investment manager of Esprit Capital III, L.P., Esprit Capital IV LP, Esprit Investments (2)(B) LP and DFJ Europe X, L.P.), **Esprit Nominees Limited** and **Molten Ventures PLC**

### **SCHEDULE 3 – Funds**

ESPRIT CAPITAL III, L.P.

ESPRIT CAPITAL IV LP

ESPRIT INVESTMENTS (2)(B) LP

DFJ EUROPE X, L.P.

#### SCHEDULE 4 – Custodian Securities Accounts

Client Account Name	Client Account View Code	Instrument ISIN	Client Account ID
ESPRIT INVESTMENTS (2) (B) LP SECOND A/C			
DFJ EUROPE X, LP			
ESPRIT NOMINEES LIMITED, NOMINEE FOR ESPRIT CAPITAL III, L.P			
ESPRIT NOMINEES LIMITED, NOMINEE FOR ESPRIT CAPITAL IV, LP			
ESPRIT INVESTMENTS (2) (B) LP SECOND A/C			

**SIGNATURES**

EXECUTED as a DEED by )  
**ESPRIT CAPITAL III, L.P.** acting by )  
its appointed manager )  
**ESPRIT CAPITAL PARTNERS LLP** )  
acting by: )  
in the presence of: )



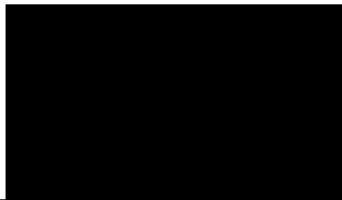
Witness:      Signature:  .....

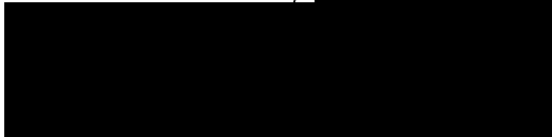
                 Name:      Marie-Carmen wilkinson .....

                 Address:    ...  .....


                 Occupation: ...  .....


EXECUTED as a DEED by )  
**ESPRIT CAPITAL IV LP** acting by )  
its appointed manager )  
**ESPRIT CAPITAL PARTNERS LLP** )  
acting by: )  
in the presence of: )



Witness:      Signature:  .....

                 Name:      Marie-Carmen wilkinson .....

                 Address:    ...  .....

                 Occupation: ...  .....



EXECUTED as a DEED by  
**MOLTEN VENTURES PLC**  
acting by:  
in the presence of:

Witness:      Signature: [Redacted] .....

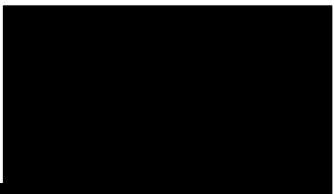
                 Name:      Marie-Carmen wilkinson .....


                 Address:    ... [Redacted] .....

                 Occupation: ... [Redacted] .....





EXECUTED as a DEED by  
**ESPRIT NOMINEES LIMITED**  
acting by:  
in the presence of:



Witness:      Signature:  .....

                 Name:      Marie-Carmen wilkinson .....

                 Address:    ...  .....

                 Occupation: ...  .....

**GLAS TRUST CORPORATION LIMITED**

Authorised Signatory

Aric Kay-Russell  
Authorised Signatory

*Signature Pages to Charge over Custody Accounts*