



Registration of a Charge

Company Name: **MASH HOLDINGS LIMITED**

Company Number: **06861426**



XBZI0U63

Received for filing in Electronic Format on the: **17/03/2023**

Details of Charge

Date of creation: **17/03/2023**

Charge code: **0686 1426 0003**

Persons entitled: **HSBC PRIVATE BANK (SUISSE) SA**

Brief description:

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: **LAURA COLLINS, CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6861426

Charge code: 0686 1426 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th March 2023 and created by MASH HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th March 2023 .

Given at Companies House, Cardiff on 20th March 2023

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**

ACCOUNT PLEDGE AGREEMENT

between

HSBC Private Bank (Suisse) SA

Quai des Bergues 9-17

1201 Geneva

Switzerland

(the "**Bank**")

and

MASH Holdings Limited

Grenville Court, Britwell Road

Burnham, Buckinghamshire

England, SL1 8DF

(the "**Pledgor**", and together with the Bank, the "**Parties**" and
each individually a "**Party**")

dated 17 March 2023

PREAMBLE

- 1) HSBC Private Bank (Suisse) SA is a company incorporated in Switzerland with registered office at Quai des Bergues 9-17, 1201 Geneva, Switzerland.
- 2) MASH Holdings Limited is a company incorporated in England under company number 06861426 with registered office at Grenville Court, Britwell Road, Burnham, Buckinghamshire, England, SL1 8DF.
- 3) This Agreement is entered into in relation to a supplemental agreement entered into between the Pledgor and the Bank on or around the date of this Agreement in connection with (i) the master agreement for exchange-traded and OTC derivatives and OTC foreign exchange transactions dated 14 October 2022 and (ii) the general policy for collateralised credit facilities and margin requirements referred under article 17 of the Bank's general terms and conditions executed by the Pledgor on 14 October 2022 (the "**Supplemental Agreement**").
- 4) Pursuant to the terms and conditions of the Supplemental Agreement, the Bank has made available to the Pledgor an uncommitted margin trading facility with full recourse to the Pledgor in the aggregate maximum initial margin amount of GBP forty million (GBP 40,000,000).
- 5) The Pledgor has agreed to enter into this Agreement in order to secure the Secured Obligations (as defined below) by pledging in favour of the Bank all financial assets held in the Account (including but not limited to the Collateral Assets).

NOW THEREFORE IT IS AGREED, as follows:

1. DEFINITION AND CONSTRUCTION

1.1 Definition

1.1.1 Capitalised terms and references used and not otherwise defined herein shall have the meaning ascribed to them in the Supplemental Agreement.

1.1.2 In this Agreement (including the Preamble):

"**Account**" means the account established and maintained by the Pledgor with the Bank under number [REDACTED].

"**Agreement**" means this account pledge agreement, as the same may be amended, supplemented, novated, assigned or transferred from time to time.

"**Ancillary Rights**" means, in relation to any and all securities (including Book-Entry Securities) credited to the Account: (i) all interest, dividends and other distribution, accessory, rights, benefits, proceeds or consideration of any kind, to which the Pledgor may become entitled, whether in cash or in kind; and (ii) all securities (including any convertible debt instruments, warrants, interest and other distributions thereon), rights, money and property accruing or offered at any time by way of capital reduction, redemption, substitution, exchange, conversion, bonus, preference, option rights or otherwise.

"**BESA**" means the Swiss Federal Act on Book-Entry Securities dated 3 October 2008, as amended from time to time.

"**Book-Entry Securities**" means book-entry securities (*titres intermédies*) within the meaning of the BESA.

"**Cash**" means cash denominated in GBP or in any other currency agreed in writing between the Pledgor and the Bank.

"Cash Collateral Balance" means, at any time, the balance of Cash standing to the credit of the Account at that time.

"CC" means the Swiss Civil Code, as amended and applicable from time to time.

"Collateral Assets" means, at any time, (i) the Share Collateral and (ii) and the Cash Collateral Balance.

"DEBA" means the Swiss Federal Debt Enforcement and Bankruptcy Act dated 11 April 1889, as amended from time to time.

"Event of Default" means each event or circumstance listed under clause 10.1.1 of the Supplemental Agreement.

"Finance Document" has the meaning given to it in the Supplemental Agreement.

"GBP" means British pound sterling, the lawful currency of the United Kingdom.

"Instructions" has the meaning given to it in Clause 1.2.1 (*Pledge*).

"Issuer" means Frasers Group Plc, a company incorporated under the laws of the United Kingdom with its registered address at Unit A, Brook Park East, Shirebrook, NG20 8RY.

"Pledge" has the meaning given to it in Clause 1.2.1 (*Pledge*).

"Pledged Assets" has the meaning given to it in Clause 1.2.1 (*Pledge*).

"Secured Obligations" means all present and future moneys, debts, obligations and liabilities (whether actual or contingent and however owed) owing or incurred by the Pledgor to the Bank under or in connection with the Finance Documents.

"Security" means a mortgage, pledge, hypothecation, assignment by way of security, retention of title, or other *right in rem* granted for the purpose of securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period starting on the signature date of this Agreement and ending on the date on which all of Secured Obligations have been irrevocably paid and discharged in full.

"Share Collateral" means, at any time, the Underlying Shares which at that time are held in the Account.

"Underlying Shares" means the unrestricted, freely tradable on the open market ordinary shares in the capital of the Issuer (Bloomberg Ticker: FRAS, ISIN: GB00B1QH8P22).

1.2 Construction

- 1.2.1 In this Agreement, unless the context otherwise requires, the rules of construction set out in clause 2.2 (*Construction*) of the Supplemental Agreement shall apply (*mutatis mutandis*).

2. PLEDGE

- 2.1.1 The Pledgor hereby grants a first priority right of pledge (the **"Pledge"**) over the Account and all present and future credit balances and assets held on the Account, including without limitation the Cash Collateral Balance and the Share Collateral (as varied from time to time) and securities (including Book-Entry Securities), certificated securities, global certificates and securities for which no certificates are issued or for which the issue of certificates is deferred, rights, interests, receivables, contractual rights of property of any nature and other claims, including all interest payable, dividends and all other benefits or rights whatsoever attached to the Cash Collateral

Balance and the Share Collateral and any rights, receivables, interests and other claims resulting from any financial instrument used to hedge against exchange rate risks, whether the same are currently outstanding or become due from time to time (the "**Pledged Assets**"), to the Bank.

- 2.1.2 In case of conversion or replacement of the Pledged Assets, this Pledge shall apply by operation of law to such new assets on the same terms and conditions as set out in this Pledge. For the purpose of this Pledge, the Pledgor hereby expressly assigns to the Bank the Share Collateral that do not qualify as intermediated securities in accordance with article 6 BESA pursuant to the provisions of article 901 para. 2 CC.
- 2.1.3 This Agreement shall, with respect to the Share Collateral and any other Book-Entry Securities, constitute an agreement about the creation of a security interest within the meaning of article 25 BESA, respectively within the meaning of article 26 BESA, and the term Pledge shall be deemed to include such security interest within the meaning of article 25 BESA, respectively article 26 BESA, over the Share Collateral and any other Book-Entry Securities. In this regard, the Pledgor hereby:
- a. agrees to grant to the Bank a first ranking security interest in accordance with article 25 BESA, respectively in accordance with article 26 BESA, in the Share Collateral and any other Book-Entry Securities (for the avoidance of doubt, subject to any transfer following an enforcement pursuant to Clause 7 (*Enforcement of the Pledge*), legal title of the Share Collateral and any other Book-Entry Securities shall remain with the Pledgor);
 - b. agrees and acknowledges that, prior the occurrence of an Event of Default, the Pledgor shall only be entitled to operate the Account and to give instructions to the Bank in relation to the Collateral Assets (including but not limited in relation to the Share Collateral and any other Book-Entry Securities) with the Bank's prior written approval and to the extent permitted by the Supplemental Agreement. After the occurrence of an Event of Default, the Pledgor shall not be entitled to operate the Account and to give any instruction to the Bank in relation to the Collateral Assets (including but not limited in relation to the Share Collateral and any other Book-Entry Securities).
- 2.1.4 The Pledge secures, as a continuing security, the prompt and complete satisfaction of any and all Secured Obligations.
- 2.1.5 The Pledge is in addition to and without prejudice to any other security the Bank may now or hereafter hold in respect of the Secured Obligations.
- 2.1.6 The Pledge shall terminate only upon the Bank being satisfied that the Secured Obligations have been fully and finally discharged.

3. ANCILLARY RIGHTS

- 3.1.1 If at any time the Pledgor receives revenues and proceeds arising out of Ancillary Rights, it shall immediately ensure that all such amounts are transferred into the Account.

4. VOTING RIGHTS

- 4.1.1 Until the occurrence of an Event of Default, the Pledgor shall be entitled to exercise all voting rights attached to the Share Collateral and any other Book-Entry Securities and the Ancillary Rights, provided that it will not exercise any such voting rights in a manner (i) inconsistent with the Finance Documents or (ii) that will adversely affect the validity or enforceability of the Pledge and/or cause an Event of Default to occur.

- 4.1.2 All rights of the Pledgor pursuant to Clause 4.1.1 above shall cease upon the occurrence of an Event of Default, in which case such rights shall be vested in the Bank, which may exercise such rights at its sole discretion. For this purpose, the Pledgor shall timely (i) execute any necessary proxies in favour of the Bank and (ii) do all reasonable acts and things and permit all reasonable acts and things to be done which are necessary for the Bank to exercise the voting rights and the Ancillary Rights after the occurrence of such Event of Default.

5. REPRESENTATIONS AND WARRANTIES OF THE PLEDGOR

- 5.1.1 On date of the signature of this Agreement and on each day of the Security Period, the Pledgor represents and warrants to the Bank as follows:

- a. the Pledgor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and to create the Security expressed to be created hereunder without any restriction;
- b. this Pledge creates in favour of the Bank the Security which it is expressed to create with the ranking and priority it is expressed to have;
- c. the creation of this Pledge and the entry into and performance by the Pledgor and each of the other parties to, and the transactions contemplated by this Agreement, do not and will not in any respect (i) conflict with any Applicable Law, (ii) conflict with the constitutional documents of the Pledgor, (iii) violate any contractual or other obligation of the Pledgor nor result in a default by the Pledgor of any such obligations or any agreement or instrument binding upon it or any of its assets where such obligations could reasonably be expected to have a Material Adverse Effect, nor (iv) result in the creation of any Security over any of its assets;
- d. this Agreement has been duly authorised, executed and delivered by the Pledgor and constitutes legal, valid and binding obligations of the Pledgor, enforceable against the Pledgor in accordance with its respective terms;
- e. all authorizations, consents, registrations and notifications required by the Pledgor (i) in connection with the entry into, performance, validity and enforceability of this Agreement and the transactions contemplated hereunder and the creation of the Security to be created by it hereunder and (ii) to make this Agreement admissible in evidence in any relevant jurisdictions, have been obtained or effected (as appropriate) and are in full force and effect;
- f. the securities which constitute the Share Collateral were duly issued and are fully paid-up, are wholly owned by the Pledgor and are not subject to any Security other than the Pledge, and there is no purchase or sale option with respect to any of them and there are no provisions in the articles of association (*statuts*) of the Issuer, in any shareholders' agreement or any agreement between one or more shareholders of the Issuer and any third party, which imposes any restriction on the transfer, the transferability or the creation of security over any of such securities or clauses prohibiting the transfer, assignment or pledge of such securities during a fixed or indeterminate time period, which in the case of any of the foregoing would operate so as to prevent the enforcement of the Pledge;
- g. it has not created or permitted to subsist any Security over the whole or any part of the Pledged Assets other than pursuant to the Finance Documents; and
- h. it is the sole legal owner of the Pledged Assets.

6. UNDERTAKINGS OF THE PLEDGOR

- 6.1.1 During the Security Period, the Pledgor agrees and undertakes that, except as otherwise provided for in the Facility Agreement, the Pledgor shall not grant, create or permit to subsist any Security over all or any of the Pledged Assets and shall refrain from any other act or omission that would adversely affect the Bank's rights under the Finance Documents or any amounts that are or will become due in respect of the Pledged Assets. Moreover, the Pledgor authorises the Bank to take all measures it may consider necessary in order to perfect this Pledge and/or ensure its validity and/or to preserve and/or enforce the Pledged Assets and/or of its rights in respect of the Pledged Assets, and it undertakes that, on the first demand of the Bank, the Pledgor will comply with all reasonable formalities as may be necessary to enable the exercise of the Bank's rights.

7. ENFORCEMENT OF THE PLEDGE

- 7.1.1 Immediately upon the occurrence of an Event of Default, the Bank shall be entitled, without any prior notice or communication to the Pledgor, to undertake on its own initiative any acts it deems appropriate to enforce the Security created pursuant to this Agreement by:

- a. withdrawing or transferring the Pledged Assets from the Account without prior notice to, or consent from, the Pledgor, as the Bank may decide in its absolute discretion; and/or
- b. conducting whatever transactions are necessary to cover any risk related to the Pledged Assets (including but not limited to converting into another currency part or all of the Cash Collateral Balance); and/or
- c. initiating enforcement proceedings with respect to the Pledged Assets pursuant to any applicable official enforcement procedure including, as the case may be, pursuant to the DEBA; and/or
- d. liquidating the Pledged Assets in full or in part through private sale (*vente de gré-à-gré*) or acquisition of the Pledged Assets for the Bank's account (*vente à soi-même*) at fair market value, in each case without regard to the formalities provided in any applicable official enforcement procedure laws, in particular, the DEBA and irrespective of whether or not the liquidated Pledged Asset (including any Book-Entry Securities which is a Pledged Asset) is traded on a representative market (*marché représentatif*),

and applying the proceeds thereof in or towards the discharge of the Secured Obligations.

- 7.1.2 Notwithstanding the foregoing and notwithstanding the provision of article 41 DEBA, the Bank shall be entitled to institute or pursue the enforcement of the Secured Obligations pursuant to regular debt enforcement proceedings without having first to institute proceedings for the realization of any Security created to secure the Secured Obligations (*exclusion du bénéfice d'exécution réelle*). The Pledgor hereby agrees in advance that a sale according to article 130 DEBA (*vente de gré-à-gré*) shall be admissible.

- 7.1.3 The Bank shall, upon the occurrence of an Event of Default, have full discretion as to the manner, time and place of enforcement of the Pledge.

- 7.1.4 The Bank shall be entitled to enforce the Pledge by way of private sale (including, without limitation, an acquisition of the Pledged Assets by the Bank). The Bank shall continue to have such right even if official enforcement proceedings have been initiated against the Pledgor.

8. RELEASE

- 8.1.1 The Pledged Assets or, in case of realization of some but not all of the Pledged Assets, the remainder thereof, shall be released by the Bank from the Pledge if and when all Secured

Obligations have been paid and discharged in full in accordance with the Finance Documents and no further Secured Obligations are capable of arising. The Bank will not make or be deemed to have made any representation or warranty, whether express or implied, with respect to any Pledged Assets so delivered, except that it has not granted any third party any rights in the Pledged Assets.

8.1.2 Upon discharge pursuant to Clause 8.1.1, the Pledged Assets then remaining and not previously applied against the Secured Obligations shall, to the extent they were assigned to the Bank, be reassigned by the Bank to the Pledgor.

8.1.3 Upon request by the Pledgor, the Bank shall confirm in writing to the Pledgor that the Secured Obligations have been fully satisfied and that the Pledged Assets have been released from the Pledge.

9. POWER OF ATTORNEY

9.1.1 The Pledgor, by way of security and solely for the purpose of more fully securing the performance of the Pledgor's obligations, hereby authorises the Bank to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and do all things that are necessary for carrying out any obligation imposed on the Pledgor under this Agreement, provided that there has been an Event of Default.

10. ASSIGNMENT

10.1.1 The Pledgor shall not be entitled to assign or transfer all or any of its rights, benefits and/or obligations under this Agreement or any agreement related to it to any third party.

10.1.2 The Bank shall, at any time, have the right to assign or transfer this Agreement and/or all or any of its rights and/or obligations under this Agreement without the prior written consent of the Pledgor.

11. COSTS AND EXPENSES

11.1.1 The Pledgor shall, in accordance with clause 12 (*Costs and Expenses*) of the Supplemental Agreement, bear all costs and expenses (including, without limitation, legal fees, stamp duties or other duties) incurred in connection with the enforcement or preservation of the Pledge hereby constituted or the exercise of any rights hereunder and the Pledgor shall reimburse and indemnify the Bank for any such costs or expenses.

12. SECURITY PROVISIONS

12.1.1 The powers given to the Bank by virtue of this Agreement shall not cease to have effect in the event of bankruptcy or insolvency of the Pledgor or appointment of a receiver or liquidator in respect of the Pledgor.

12.1.2 The Security created by this Agreement shall not be satisfied by any partial payment, satisfaction or settlement of any part of the amount hereby and thereby secured unless otherwise agreed in the Supplemental Agreement.

12.1.3 The Security created by this Agreement shall not be impaired, affected or discharged by any time, indulgence or other relief being given by the Bank to the Pledgor or any other person, by an amendment of or supplement to any Finance Document or any other document, by the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any right, remedies or securities against the Pledgor or any other person or by anything done or omitted

which but for this provision might exonerate the Pledgor.

- 12.1.4 Each settlement or discharge between the Pledgor and the Bank shall be conditional upon no security disposition or payment to the Bank by the Pledgor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation.

13. GENERAL PROVISIONS

13.1 Notice

- 13.1.1 Clause 13.1.1 of the Supplemental Agreement shall apply to any notice under or in connection with this Agreement.

13.2 Amendment and Waiver

- 13.2.1 This Agreement may only be modified or amended by a document signed by both Parties. Any provision contained in this Agreement may only be waived by a document signed by the Party waiving such provision.

13.3 Severability

- 13.3.1 If any provision of this Agreement shall be unenforceable or invalid under Applicable Law, such provision shall be ineffective only to the extent of such unenforceability or invalidity and the remaining provisions of this Agreement shall continue to be binding and in full force and effect. Such unenforceable or invalid provision shall be replaced by such valid and enforceable provision, which the Parties consider, in good faith, to match as closely as possible the invalid or unenforceable provision and attaining the same or a similar economic effect.

13.4 Liability

- 13.4.1 The Bank will not be liable for any action taken, any omission of or default by it under or in connection with this Agreement, unless directly caused by the gross negligence or wilful misconduct of the Bank.

13.5 Confidentiality

- 13.5.1 The Parties may disclose information about the Pledge pursuant to clause 11 (*Confidentiality*) of the Supplemental Agreement.

13.6 Counterparty

- 13.6.1 This Agreement may be executed in a number of counterparts, each of which shall for all purposes be deemed to be an original and both of which shall constitute the same instrument.

14. GOVERNING LAW AND JURISDICTION

14.1 Governing law

- 14.1.1 This Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland (excluding its conflict of laws' provisions).

14.2 Jurisdiction

- 14.2.1 Any dispute, controversy or claim arising out of or in relation to this Agreement, including the validity, invalidity, breach or termination thereof, shall be subject to the exclusive jurisdiction of

the courts of Geneva, Switzerland, with the right to appeal to the Swiss Federal Court.
This Agreement has been entered into on the date stated at the beginning of this Agreement.

[Signature page follows]

SIGNATURE PAGE

HSBC Private Bank (Suisse) SA

By: _____

Name: *Gnille Tanye*

Function: *Director*

By: _____

Name: _____

Function: _____

Jean-Louis Guiderdoni
Director

MASH Holdings Limited

By: _____

Name: _____

Function: _____

By: _____

Name: _____

Function: _____

SIGNATURE PAGE

HSBC Private Bank (Suisse) SA

By: _____

By: _____

Name:

Name:

Function:

Function:

MASH Holdings Limited

By: _____

Name: MIKE ASHLEY

Name:

Function: DIRECTOR

Function: