



**Registration of a Charge**

Company Name: **WA CAPITAL INVESTMENTS LIMITED**

Company Number: **08868065**



Received for filing in Electronic Format on the: **22/09/2021**

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**Details of Charge**

Date of creation: **22/09/2021**

Charge code: **0886 8065 0003**

Persons entitled: **BANCO SANTANDER S.A. (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

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: **LINKLATERS LLP**



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

Company number: 8868065

Charge code: 0886 8065 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 2021 and created by WA CAPITAL INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd September 2021 .

Given at Companies House, Cardiff on 23rd September 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

## CASH ACCOUNT PLEDGE AGREEMENT

between

**WA CAPITAL INVESTMENTS LIMITED**, a company incorporated under the laws of England and Wales with registered number 08868065 and registered office at Two Marlborough Court, Watermead Business Park, Syston, Leicester, England, LE7 1AD

(the "**Pledgor**")

and

**BANCO SANTANDER, S.A.**, a company incorporated under the laws of Spain with limited liability and having its registered office at Paseo de Pereda 9 and 12, Santander, Spain and registered under the Register Companies of Santander with fiscal code n. A-39000013.

(the "**Security Agent**")

acting for itself and as direct representative (*direkter Stellvertreter*) in the name and for the account of the Pledgeses (as defined herein))

and

the **Secured Parties**

(the "**Pledgeses**")

represented for all purposes hereof by the Security Agent as direct representative (*direkter Stellvertreter*))

and

**BANCO SANTANDER INTERNATIONAL SA**, a company incorporated under the laws of Switzerland with registration number CHE-105.817.871 whose registered office is at rue Ami-Lévrier 5-7, 1201 Genève, Switzerland.

(the "**Custodian**")

and together with the Pledgor, the Security Agent and the Pledgeses, the "**Parties**")

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## PREAMBLE

- 1) Pursuant to an English law governed GBP 90,000,000 term loan facility agreement dated on or about the date of this Agreement (as the same may be further amended, restated, novated, supplemented and/or varied at any time or from time to time) including all schedules and appendices thereto, made between, among others, the Pledgor as borrower and Banco Santander, S.A. as Arranger, Original Lender, Facility Agent and Security Agent (the "**Facility Agreement**"), Banco Santander, S.A. has agreed to make available to the Pledgor the Facility;
- 2) In order to provide security for the obligations of the Pledgor arising out of the Finance Documents, the Pledgor has agreed to provide this Cash Account Pledge (as defined below) in favour of the Pledgees for the purpose of securing the Secured Obligations (as defined below). In accordance with the Facility Agreement, the Pledged Assets (as defined below) are held in the Account (as defined below) opened with the Custodian (as defined below) which is not a party to the Facility Agreement.

Now, therefore, the Parties agree as follows:

### 1. Definitions and Construction

#### 1.1 Definitions

Unless defined otherwise hereinafter and except to the extent that the context requires otherwise, capitalized terms used in this Agreement shall have the meanings assigned to them in the Facility Agreement.

<b>Account</b>	means the Cash Account (as defined in the Facility Agreement), the details of which are set out in Schedule 1.
<b>Agreement</b>	means this cash account pledge agreement.
<b>Cash Account Pledge</b>	shall have the meaning set forth in Section 2.1, being a pledge pursuant to articles 899 et seq. CC.
<b>CC</b>	means the Swiss Civil Code.
<b>Custodian</b>	means Banco Santander International SA, Rue Ami-Lévrier 5-7, 1201 Geneva, Switzerland.
<b>DEBA</b>	means the Swiss Federal Act on Debt Collection and Bankruptcy, as amended and applicable from time to time.
<b>Facility</b>	means the term loan facility made available under the Facility Agreement as described in clause 2 ( <i>The Facility</i> ) therein.
<b>FISA</b>	means the Swiss Federal Act on Intermediated Securities, as amended and applicable from time to time.
<b>Party</b>	means a party to this Agreement.

<b>Pledged Assets</b>	means any and all actual, contingent, present and/or future credit balances (as varied from time to time), including money, currencies, cash, all interest payable, dividends and all other benefits or rights whatsoever attached to the Account, whether the same are currently outstanding or become due from time to time to the Pledgor.
<b>Secured Obligations</b>	<p>means all obligations at any time due, owing or incurred by the Pledgor to the Pledgees under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity) together with any of the following matters relating to or arising in respect of those liabilities and obligations:</p> <ul style="list-style-type: none"><li>(a) any refinancing, novation, deferral or extension;</li><li>(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;</li><li>(c) any claim for damages or restitution; and</li><li>(d) any claim as a result of any recovery by the Pledgor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise, and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.</li></ul>
<b>Security Interest</b>	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
<b>Security Period</b>	means the period beginning on the date of the Facility Agreement and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Pledgees and there is no further commitment, obligation or liability under or pursuant to any of the Finance Documents.

## 1.2 Construction

- (a) The provisions in Clause 1.2 (Construction) of the Facility Agreement apply to this Agreement, except that references to the Facility Agreement shall be construed as references to this Agreement.
- (b) In this Agreement, unless the contrary intention appears, a reference to:
  - (i) a "**Section**" or a "**Schedule**" is a reference to a section of or a schedule to this Agreement, and all references to this Agreement shall be deemed to include the Schedules to this Agreement;
  - (ii) the Facility Agreement, any Finance Document or another document is a reference to the Facility Agreement or that Finance Document or other document as amended, completed, supplemented, novated and/or restated from time to time.

## 2. Bank Cash Account Pledge

### 2.1 Agreement to Pledge and Perfection

The Pledgor hereby agrees to pledge and hereby unconditionally pledges with immediate effect as per the date hereof to the Pledgees, directly represented by the Security Agent, acting for itself and as direct representative (*direkter Stellvertreter*) in the name and for the account of the other Pledgees, pursuant to art. 899 et seq. CC the Pledged Assets as continuing first ranking security for the Secured Obligations, free and clear of any Security Interest other than the Security Interest created hereunder in this Clause 2.1 (the "**Cash Account Pledge**").

### 2.2 Notification

The Pledgor hereby notifies the Custodian of the Cash Account Pledge pursuant to the terms and conditions of this Agreement and instructs the Custodian to hold the Pledged Assets by way of security for the benefit of the Pledgees.

The Custodian takes notice of the Cash Account Pledge pursuant to the terms and conditions of this Agreement and confirms that it holds the Pledged Assets for the Pledgees as security for the Secured Obligations.

### 2.3 Operation of the Account

The Pledgor hereby irrevocably instructs the Custodian, and the Custodian hereby agrees to accept and execute any instructions from the Pledgor (in respect of the Account) only if the Custodian has received the same written instructions from the Security Agent. For the avoidance of doubt, the Custodian shall forthwith not comply with any instruction given solely by the Pledgor (in respect of the Account) but the Custodian may at any time accept and execute any instructions given solely by the Security Agent (subject to such instruction being in accordance with the terms of this Agreement), except for as prescribed in the paragraph below.

Notwithstanding the foregoing, the Pledgor shall be entitled to deposit funds into the Account in accordance with the terms of the Facility Agreement without prior approval or instruction from the Security Agent and the Custodian shall be permitted to effect such

deposits into the Account without any further instruction or a confirmation from the Security Agent.

The Security Agent hereby undertakes to the Pledgor that promptly following the Pledgor issuing either a Margin Release Notice (in accordance with Clause 18.3 (*Margin Release*) of the Facility Agreement) or a notice pursuant to paragraph (b) Clause 21.14 (*Dividends*) of the Facility Agreement or an instruction for the purpose of prepaying or repaying the Facility, the Security Agent shall issue the same written instruction to the Custodian which the Custodian shall execute without any further investigation or enquiry including as to compliance with the terms of any underlying Finance Document.

The Security Agent is at any time entitled to demand from the Custodian the payment or release of all the Pledged Assets and to issue instructions to the Custodian to transfer or otherwise dispose of the Pledged Assets held with the Custodian as collateral in favour of the Pledgees subject to such action being permitted and required under this Agreement and the Facility Agreement. The Custodian undertakes to execute these instructions and to transfer the Pledged Assets according to the written instructions of the Security Agent without any further investigation or enquiry including as to compliance with the terms of any underlying Finance Document. Thereby the Custodian is released from any duty to verify the signature power of any individual that has signed such instructions.

The Parties are aware that any measures taken by any court or authority or any Sanctions Authority (as defined in the Facility Agreement) having jurisdiction over the Custodian which might result in preventing the Custodian from executing its duties under this Agreement shall have to be taken into consideration and be a valuable excuse for the Custodian for not being able to duly perform so long as such measures are in effect.

### **3. Representations and Warranties**

The Pledgor represents and warrants to the Pledgees that as of the date of this Agreement:

- (a) The Pledgor makes the representations and warranties set out in Clause 19 (*Representations*) of the Facility Agreement to the Pledgees on the date of this Agreement;
- (b) the Pledgor is the sole legal and beneficial owner, or is solely entitled to, the Pledged Assets, free and clear of any Security Interest, except for the Cash Account Pledge and Security Interest created under this Agreement and pursuant to the Facility Agreement;
- (c) subject to the Custody Agreement, the Pledgor has not assigned, transferred or otherwise disposed of any of its rights, title and interest in the Pledged Assets, and the Pledged Assets are assignable or can be pledged as the case may be;
- (d) no intermediated securities pursuant to the FISA have been booked on the Account;
- (e) no meeting of a corporate body of the Pledgor has been held or is proposed to be held in which resolutions were or will be passed or approved that could negatively and materially affect the Security Interest created (or to be created) under this Agreement or any other right of the Pledgees under this Agreement; and

- (f) there are no outstanding agreements or other arrangements between the Pledgor and any third party relating to the Pledged Assets that could reasonably be expected to have a Material Adverse Effect in any way whatsoever on the obligations of the Pledgor or the rights of the Pledgees under this Agreement.

#### **4. Undertakings of the Pledgor**

The Pledgor hereby undertakes, for as long as this Agreement remains in effect (except as explicitly permitted in the Finance Documents or otherwise with the prior written agreement of the Security Agent):

- (a) to supply to the Security Agent promptly such information regarding its financial condition, business and operations, its Pledged Assets and its compliance with this Agreement as the Security Agent may reasonably request;
- (b) not to do, or permit to be done, anything which could prejudice the Security Interests created under or contemplated in this Agreement;
- (c) to promptly execute and deliver at its own expense all further instruments and documents, and take all further action that the Security Agent may reasonably request, in order to perfect, protect, maintain and enforce the Security Interest created under or contemplated in this Agreement;
- (d) to do all acts and things in case of a realization of the Pledged Assets, and procure that all acts and things be done, which are necessary to properly effect the realization of the Pledged Assets;
- (e) not to enter into any legal instrument resulting in the Pledged Assets becoming non-assignable or take any other action with respect to the Pledged Assets that would jeopardize any rights of the Pledgees under this Agreement or the other Finance Documents, or would jeopardize the realization of the Security Interest granted and created hereunder;
- (f) not to give instruction to credit intermediated securities pursuant to the FISA on the Account; and
- (g) to notify the Security Agent of any circumstances that would adversely and materially affect the value of the Pledged Assets or the validity or enforceability of the Security Interest created (or to be created) under this Agreement and provide the Security Agent, with all information, document, requests or other communication related to such circumstances.

#### **5. Enforcement**

Immediately upon the occurrence of an Event of Default which is continuing, the Security Agent (acting for itself and on behalf of the Pledgees) shall be entitled, without any further prior notice or communication to the Pledgor, to undertake on its own initiative any acts it deems appropriate to collect the Pledged Assets directly from the Custodian, and/or to enforce the Security Interest created pursuant to this Agreement by:

- (a) 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
- (b) 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 Pledgees' 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 applying the proceeds thereof in or towards the discharge of the Secured Obligations.

Notwithstanding the foregoing and notwithstanding the provision of article 41 DEBA, the Security Agent (acting for itself and on behalf of the Pledgees) 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 Interest created to secure the Secured Obligations (*exclusion du bénéfice d'exécution réelle*). The Parties agree in advance that a sale according to article 130 DEBA (*vente de gré-à-gré*) shall be admissible.

The Security Agent (acting for itself and on behalf of the Pledgees) shall, upon the occurrence of an Event of Default which is continuing, have full discretion as to the manner, time and place of enforcement of the Cash Account Pledge.

The Security Agent (acting for itself and on behalf of the Pledgees) may act in its own name and on its own account or for the account of third persons in private or official enforcement proceedings.

## 6. Termination

Upon the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Pledgor, take whatever action is reasonably necessary to release the Pledged Assets. The Security Agent and the Custodian 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.

The Custodian reserves the right to terminate the banking relationship, including the Account, with the Pledgor at any time in accordance with its general terms and conditions. The Custodian shall inform the Pledgor and the Security Agent of the termination in writing, providing a deadline of 40 Business Days and keep the Pledged Assets blocked until receipt of joint written instructions by the Security Agent and the Pledgor where the Pledged Assets held in the Account are to be transferred to.

Failing receipt of a joint written instruction within 40 Business Days after the termination notice has been given, the Custodian shall transfer the Pledged Assets to the Security Agent and upon completion of such transfer the Custodian shall be fully released from its obligations under this Agreement. After any such transfer, the Security Agent shall hold the Pledged Assets as security for the Secured Obligations, until the Pledgor and the Security Agent agree on a new account bank and the Pledged Assets are transferred to such new account bank.

## 7. Application of Proceeds

Any proceeds received under this Agreement by the Pledgees upon realization of the Pledged Assets shall be applied by the Security Agent in accordance with the Finance Documents, in or towards the payment and discharge of the Secured Obligations.

## 8. Bail-In Clause

The Parties agree that clause 40.1 (*Contractual recognition of bail-in*) of the Facility Agreement shall be deemed to be set out in full in this Agreement with all references to "any Finance Document" or "the Finance Documents" being replaced with a reference to "this Agreement".

## 9. Bank Secrecy Waiver

The Pledgor explicitly and irrevocably authorizes the Security Agent at its discretion to request from the Custodian, and the Custodian to provide the Security Agent with, any data regarding the Account and the Pledged Assets and the Pledgor hereby explicitly waives its banking secrecy and data protection rights in this regard, provided disclosure of such data is required under or in connection with any Finance Document.

## 10. Additional Pledgees and Power of Attorney

The Pledgor acknowledges and agrees that the Security Agent is entering into this Agreement acting as representative (*direkter Stellvertreter*) for itself and for the account of each Pledgee and that for such purpose upon an additional person becoming a Pledgee in accordance with Clause 11.1.2, such new Pledgee shall automatically become a Pledgee hereunder and any Pledgee which has ceased to be a Pledgee shall automatically cease to be a Pledgee hereunder.

The Pledgor authorizes the Security Agent to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things that the Security Agent may consider to be requisite for carrying out any obligation imposed on the Pledgor under this Agreement or exercising any of the rights conferred on the Security Agent or the Pledgees by this Agreement or by law, in particular in connection with a private realization (*Private Verwertung*, including, without limitation, self-sale (*Selbsteintritt*)), provided that as long as no Event of Default has occurred the power of attorney granted hereunder shall not be exercisable unless the Pledgor has failed to comply with a further assurance or perfection obligation within ten (10) Business Days of being notified of that failure and being requested to comply by the Security Agent.

## 11. General Provisions

### 11.1 Assignments and Transfers

#### 11.1.1 Assignment and Transfers by the Pledgor

The Pledgor shall not assign or transfer rights, benefits or obligations under this Agreement, without the prior written agreement of the other Parties.

#### 11.1.2 Assignments and Transfers by the Pledgees

Each person or entity to which the Pledgees will transfer rights and obligations under the Finance Documents in accordance therewith shall automatically accede to this Agreement,

and thereby assume all rights and obligations of the Pledgees as if it had been an original Party hereto, in the proportion and to the extent that such Pledgee transfers rights and obligations under the Finance Documents to that person or entity.

## **11.2 Continuing Security / Release of Security**

11.2.1 The Cash Account Pledge shall serve as a continuing security for the benefit of the Pledgees as may from time to time change.

11.2.2 The Cash Account Pledge shall not be affected in any way by any intermediate discharge of any but not all of the Secured Obligations and/or by a variation, amendment, restatement, novation, transfer (including by way of novation), extension, compromise or release of any or all of the Secured Obligations or the Finance Documents or of any other Security Interest from time to time.

11.2.3 For the purposes of this Agreement, the Secured Obligations are therefore, to the fullest extent permitted by law, not deemed to be novated by any novation of any obligations under any of the Finance Documents.

11.2.4 To the extent mandatory law applicable to this Agreement works to the effect that the Cash Account Pledge would not be a continuing security by operation of an amendment, supplement or novation of the Secured Obligations, respectively, the Pledgor agrees that the Cash Account Pledge, to the extent required, be re-instated.

## **11.3 Limitation of Liability**

With respect to rights and obligations under this Agreement only, neither the Security Agent nor the Custodian shall be liable for any loss or damage suffered by the Pledgor save in respect of such loss or damage which is suffered as a direct result of their willful misconduct (*dol*) or gross negligence (*faute grave*).

## **11.4 Costs and Expenses**

The Pledgor shall bear all costs, charges and expenses (including, without limitation, legal fees, stamp duties or other duties) reasonably incurred by the Custodian, the Security Agent and the Pledgees in connection with the negotiation, preparation, printing, execution, perfection or implementation of the Cash Account Pledge hereby constituted or the exercise of any rights hereunder and the Pledgor shall, promptly within five (5) Business Days of demand, pay the Custodian, the Security Agent and the Pledgees such costs and expenses. Unless such reimbursement is received by the Custodian, the Custodian shall not incur any additional commitments, responsibilities, costs and expenses.

## **11.5 Indemnification**

The Pledgor will fully release, discharge and indemnify the Custodian, the Security Agent and the Pledgees and hold them fully harmless from any claims raised or brought against them in connection with this Agreement, save in respect of loss or damage suffered as a result of the willful misconduct (*dol*) or gross negligence (*faute grave*) on the part of the Custodian, the Security Agent or the Pledgees.

## 11.6 Notices

### (a) Addresses

The address and number of the following Parties for any communication or document to be made or delivered under or in connection with this Agreement are:

#### (i) Pledgor:

WA CAPITAL INVESTMENTS LIMITED

Address: Two Marlborough Court Watermead Business Park,  
Syston, Leicester, England LE7 1AD

E-mail: [Will.Adderley@dunelm.com](mailto:Will.Adderley@dunelm.com); with a copy to [wa@wa.co.uk](mailto:wa@wa.co.uk)  
and [dw@wa.co.uk](mailto:dw@wa.co.uk)

Attention: Sir William Adderley.

#### (ii) Custodian:

BANCO SANTANDER INTERNATIONAL SA

rue Ami-Lévrier 5-7

1211 Genève

Switzerland

Attn: Credit Department

Email: [credits@pbs-santander.com](mailto:credits@pbs-santander.com)

Tel: +41 22 909 2222

#### (iii) Security Agent:

SES EMEA Notices, attention: Sam Baldwin / Estefania Rey

Banco Santander, S.A., Ciudad Grupo Santander - Edificio Dehesa,  
Planta 1, Avda. Cantabria, s/n, 28660- Boadilla del Monte – Madrid

Attn: Sam Baldwin, Estefania Rey, Juan Manuel Bravo,  
Gabriel Mato

Email: [ses\\_emea\\_notices@santandercib.co.uk](mailto:ses_emea_notices@santandercib.co.uk)

or in each case any substitute address, email or number or department or officer as the relevant Party may notify to the other Parties.

### (b) Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by electronic mail or letter.

**(c) Delivery**

- (i) Any communication or document made or delivered by the Pledgees or the Security Agent to another Party under or in connection with the Agreement will only be effective:
  - 1) if by way of email, when received; or
  - 2) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to such other Party at that address,and, if a particular department or officer is specified as part of its address details provided under this Section 11.6 (*Notices*), if addressed to that department or officer.
- (ii) Any communication or document to be made or delivered to the Pledgees, the Security Agent or the Custodian will be effective only when actually received by the Pledgees, the Security Agent or the Custodian, as the case may be, and then only if it is expressly marked for the attention of the department or officer identified with the relevant Parties details above, the Security Agent's signature or the Custodian's signature, as the case may be (or any substitute department or officer as the Pledgees, the Security Agent or the Custodian, as the case may be, shall specify for this purpose).
- (iii) An electronic communication from the Pledgees, the Security Agent or the Custodian will be treated as being in writing and an electronic communication given by the Pledgees, the Security Agent or the Custodian shall, subject to the other provisions of this Section 11.6, be valid even if such communication does not bear its signature (by way of an autograph or ink signature, or electronic signature, or otherwise) or a signatory for or on its behalf. Notwithstanding that communications by the Pledgor may be delivered by electronic mail or other electronic communication, an electronic communication by the Pledgor shall not be effective unless it bears the signature of its authorised signatory for the purpose of such communication.
- (iv) Where multiple email or postal addresses are specified in relation to a Party, another Party giving notice by email or letter to that Party shall send a copy of the communication or document to each such email or (if the notice is being delivered or posted by letter) postal address, but, provided that the communication or document made or delivered is effective (in accordance with this Section 11.6) in relation to at least one such email or (as the case may be) postal address, it shall be regarded as effective notice to that Party.
- (v) Unless expressly provided to the contrary in a Finance Document, any communication or document which becomes effective, in accordance with paragraphs (i) to (iv) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

**(d) English language**

- (i) Any notice given under or in connection with this Agreement must be in English.
- (ii) All other documents provided under or in connection with this Agreement must be:
  - (1) in English; or
  - (2) if not in English, and if so required by the Custodian, the Pledges or the Security Agent accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**11.7 Cumulative Rights**

The Cash Account Pledge constituted by this Agreement and the rights relating thereto shall be cumulative, in addition to, and independent of, every other Security Interest or guarantee which the Pledges may at any time hold for the Secured Obligations, as set forth under the Finance Documents, or any rights powers and remedies provided by law.

Subject to Section 5, the Cash Account Pledge may, in the sole and absolute discretion of the Security Agent, be realized prior to, simultaneously with, or after the realization of, any such other Security Interest or guarantee or the institution of any other relevant proceedings. To the extent that any applicable law provides for an obligation to institute enforcement proceedings and/or to enforce various rights and/or securities and/or guarantees in a given order (including in particular, but without limitation, any obligation to enforce any Security Interest provided by the Pledgor under the Finance Documents, prior to the enforcement of the Cash Account Pledge) the Pledgor hereby waives any defense and privilege based on any such applicable law.

**11.8 Facility Agreement**

Except in relation to the rights and obligations of the Custodian set out in this Agreement, and notwithstanding any other provision of this Agreement, if there arises any conflict or inconsistency between this Agreement and any provisions of the Facility Agreement, then the provisions of the Facility Agreement shall prevail over the provisions of this Agreement, unless thereby rendering this Agreement invalid or unenforceable.

**11.9 Amendments and Waivers**

This Agreement may only be modified or amended by a document signed by each Party to this Agreement thereto. Any provision contained in this Agreement may only be waived by a document signed by the Party waiving such provision.

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

### **11.10 Severability**

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

### **11.11 Counterparts**

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

## **12. Governing Law and Jurisdiction**

### **12.1 Governing Law**

This Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland (i.e. without regard to the exception of the conflict of laws rules of Swiss international private law).

### **12.2 Jurisdiction**

All disputes arising out of or in connection with this Agreement, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved by the ordinary Courts of the Canton of Geneva, an appeal before the Swiss Supreme Court being reserved.

The Pledgees and the Security Agent shall in addition have the right to institute legal proceedings against the Pledgor at any other competent court, in which case Swiss law shall nevertheless be applicable as provided in Section 12.1.

*(signature page follows)*

**WA CAPITAL INVESTMENTS LIMITED**

Place and date: Leicester, 22 September 2021

[Redacted Signature]

Title:

Name: *William Adderley*

[Redacted Signature]

Title:

Name: *Damen Wight*

**BANCO SANTANDER, S.A.**

Place and date:

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Title:

Name:

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Title:

Name:

**BANCO SANTANDER INTERNATIONAL SA**

Place and date:

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Title:

Name:

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Title:

Name:

**WA CAPITAL INVESTMENTS LIMITED**

Place and date:

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Title:

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Name:

**BANCO SANTANDER, S.A.** Madrid, 22 September 2021

Place and date:

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Claudio Sancho Corrales  
Banco Santander, S.A.

Title:

Name:

\_\_\_\_\_

Matteo Contangelo  
Banco Santander, S.A.

Title:

Name:

**BANCO SANTANDER INTERNATIONAL SA**

Place and date:

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Title:

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**WA CAPITAL INVESTMENTS LIMITED**

Place and date:

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**BANCO SANTANDER, S.A.**

Place and date:

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Title:

Name:

**BANCO SANTANDER INTERNATIONAL SA**

Place and date: Geneva, 22 September 2021

\_\_\_\_\_

Title:

Name: *Stefan Pfeiffer*

\_\_\_\_\_

Title:

Name:

Micael GARCIA

## Schedule 1: ACCOUNT

Name of Bank and Address	Account Nr	IBAN
<b>Banco Santander International SA</b> Rue Ami-Lévrier 5-7 1211 Genève Switzerland		