



Registration of a Charge

Company name: **ELECO LTD**

Company number: **02734227**



X85YZKX7

Received for Electronic Filing: **21/05/2019**

Details of Charge

Date of creation: **16/05/2019**

Charge code: **0273 4227 0005**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **ALL PRESENT AND FUTURE SHARES HELD BY ELECO LTD IN
CONSULTEC GROUP AB**

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: **WE 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: **BIRKETTS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2734227

Charge code: 0273 4227 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th May 2019 and created by ELECO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st May 2019 .

Given at Companies House, Cardiff on 22nd May 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SHARE PLEDGE AGREEMENT

REGARDING

THE SHARES

IN

CONSULTEC GROUP AB

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Appendix 1; Notice to the Company

SHARE PLEDGE AGREEMENT

THIS SHARE PLEDGE AGREEMENT (this "Agreement") is made and entered into by and among:

- (i) **ELECO LTD** (company registration no 02734227), a company incorporated under the laws of England and Wales having its registered address at 66 Clifton Street, London, EC2A 4HB, United Kingdom (the "Pledgor"); and
- (ii) **BARCLAYS BANK PLC** (company registration no 01026167) having its registered address at 1 Churchill Place, London E14 5HP, United Kingdom (the "Bank").

The Pledgor and the Bank are each individually referred to as (the "Party") and jointly as (the "Parties").

1. Introduction

- 1.1 Consultec Group AB (company registration no 556385-6300) is a company incorporated under the laws of Sweden having its registered address at Box 111, 931 21 Skellefteå, Sweden (the "Company"), with a share capital of SEK 351,000 divided into 3,510 shares, with share number 1 to 3,510, (the "Shares"). The Pledgor owns all of the outstanding Shares in the Company.
- 1.2 The Company directly holds all of the outstanding shares in its subsidiary Elecosoft Consultec AB (company registration no 556453-1514), a company incorporated under the laws of Sweden having its registered address at Box 111, 931 21 Skellefteå, Sweden (the "Subsidiary"). The Company and the Subsidiary are jointly referred to as (the "Group Companies").
- 1.3 In consideration of the Bank giving or continuing to give time, credit and/or banking facilities and accommodation to Elecosoft PLC (company registration no 00354915) (the "Debtor"), the Pledgor enters into this Agreement.

2. Pledge

As security for the Debtor's all present and future obligations vis-à-vis the Bank, the Pledgor hereby pledges all of the Shares in the Company (the "Pledged Property") to the Bank.

3. The Extent of the Lien

The Bank's right to the Pledged Property shall cover both dividends thereon and all property which lawfully belongs thereto and/or derives from the Pledged Property such as issue certificates, option certificates and similar, as well as every other form of income. To the extent such property comes into existence during the time that the lien remains in force, the Pledgor must deliver to the Bank that property which, as part of the Pledged Property, constitutes security for the obligations for which the Pledged Property constitutes security in accordance with the terms and conditions in this Agreement.

4. Notice to the Company

The Pledgor must, upon signing this Agreement, deliver to the Bank the share certificates, representing the Shares. The Pledgor further must, upon signing this Agreement, sign and deliver to the Bank a notice made out to the Company concerning the pledge of the Pledged Property with information that the pledge covers the right to dividends and other income, Appendix 1. Information of the pledge shall be entered into the share register of the Company. Confirmation of the receipt of the notice together with a copy of the updated share register, with the entered information of the pledge, shall be delivered to the Bank no later than ten (10) business days after this Agreement has been executed.

5. Security for Costs

In addition to the obligations specified in section 2 above, the Pledged Property shall constitute security for those amounts the Pledgor can be liable to pay to the Bank in accordance with this Agreement. The Pledged Property shall further constitute security for every cost which relates to litigation measures and any measure for the enforcement of the secured obligations and the recourse and sale of the Pledged Property.

6. Secondary Pledges

The Pledgor hereby commits itself not to grant to anyone else any further lien on the Pledged Property.

7. Care of the Pledged Property

7.1 With regard to the Pledged Property, the Bank shall not be obliged to observe or to take measures to assure that dividends on the Shares have been received or that rights in connection with share issues, share swaps, conversions, distributions, and the like are exercised.

7.2 The Bank shall be entitled, however, in its discretion to enforce and to take steps to bring about the foregoing events and to receive dividends and other rights to which the Pledged Property may give rise. The Pledgor commits itself to reimburse the Bank, at the Bank's request, for all the Bank's costs for measures which the Bank takes in accordance with the foregoing sentence, in amounts which correspond to the Bank's proven expenditures, as well as reasonable compensation for its work.

8. Commitment concerning the Group Companies' business operations

The Pledgor, in its capacity as the shareholder of all of the Shares in the Company, commits itself to ensure that the Group Companies' will not, without the Bank's written approval;

- i) undertake any material changes in the business conducted by the Group Companies;
- ii) dispose of any fixed assets or other material assets, other than in the ordinary course of business;

- iii) undertake any changes in the share capital or issue any equity related instruments;
- iv) grant a lien on, or other security interest in, the shares in the Subsidiary or any other material asset of the Company, or
- v) grant a lien on, or other security interest in, any material asset of the Subsidiary, with the exception of a floating charge on SEK 5,000,000 granted in the Subsidiary's property in favour of Swedbank AB.

9. Diminution in the value of the Pledged Property

- 9.1 If the value of the Pledged Property, in the Bank's judgement, should materially diminish, the Pledgor commits itself to provide supplementary security for those obligations which are secured by the Pledged Property within thirty (30) business days after the Bank's notice.
- 9.2 The supplementary security must have at least the same value as that by which the value of the Pledged Property has been thus diminished and must be governed by those terms and conditions which apply to the Pledged Property in accordance with this Agreement.

10. Recourse to the Pledged Property

- 10.1 The provisions of Chapter 10, section 2 of the Commercial Code (*Sw. Handelsbalken*) shall not in any case be applicable to the pledge of the Pledged Property in this Agreement.
- 10.2 If the Debtor fails to perform any of its obligations vis-à-vis the Bank, the Bank may demand to have immediate recourse to the Pledged Property as hereinafter provided.
- 10.3 In general, the Bank shall have the right to have recourse to the Pledged Property in whatever way the Bank finds appropriate and which is permissible under applicable law.
- 10.4 A sale of the Pledged Property must be preceded by reasonable publicity through the efforts of the Bank and in general in such a way and under such terms and conditions that the sale can be anticipated to give an appropriate sales price. In conjunction with such a sale, the Bank shall alone be entitled to collect the entire sales proceeds and, after deduction of both its documented costs in connection with the publication and the sale and a reasonable amount for work expended in connection therewith, to deduct the balance of the sales proceeds from all of the Bank's outstanding claims for which the Pledged Property at the time of the sale event still constitute security. The Bank must thereafter pay to the Pledgor any remaining surplus of the sales price.
- 10.5 The Bank shall have the right to sign the Pledgor's firm and signature for measures which are necessary for having recourse to the Pledged Property or otherwise for effectuating its right to the Pledged Property.

11. Waiver

The failure of any Party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of any right hereunder, nor shall it deprive such Party of the right thereafter to insist upon the strict adherence to that term or any other terms of this Agreement.

12. Notices

Notices or communications required or permitted to be given under any provision of this Agreement shall be in writing and shall be deemed to have been given;

- (i) upon delivery, if delivered personally or by courier service; or
- (ii) five business days after delivery to the post office, if sent by recommended mail, addressed to the addresses set forth in the preamble above or to such other addresses as the Parties have specified in writing to the other Party.

All communication under this Agreement shall be in English, unless otherwise agreed.

13. Amendments

Only those amendments and additions to this Agreement that are made in writing and signed by the Parties are valid.

14. Governing Law and Disputes

- 14.1 This Agreement shall be governed by and construed in accordance with the laws of Sweden.
- 14.2 Any dispute, controversy or claim arising out of, or in connection with, this Agreement, or the breach, termination or invalidity of any provisions of it, shall be settled by the appropriate Swedish court and/or the Swedish Enforcement Authority.

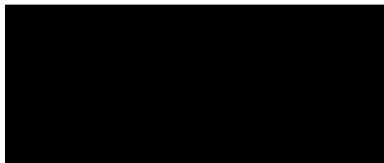
Signatory page to follow:

The Parties have executed this Agreement in two originals, of which the Parties have taken one each, on and as of the day and year written below.

Place: London

Date: 9/5/19

ELECO LTD

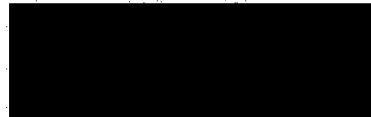


JOHN KETBLEY

Place: MILTON KEYNES

Date: 16/05/19

BARCLAYS BANK PLC



RICHARD REOMAN