



**Registration of a Charge**

Company name: **IDOX SOFTWARE LTD**

Company number: **02933889**



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Received for Electronic Filing: **06/02/2019**

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**Details of Charge**

Date of creation: **28/01/2019**

Charge code: **0293 3889 0006**

Persons entitled: **NATWEST MARKETS PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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:

**OSBORNE CLARKE LLP**



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

Company number: 2933889

Charge code: 0293 3889 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2019 and created by IDOX SOFTWARE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th February 2019 .

Given at Companies House, Cardiff on 7th February 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**

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 6 FEBRUARY 2019

Signed Osborne Clarke LLP

Osborne Clarke LLP

2 Temple Back East

Temple Quay, Bristol

BS1 6EG

**PLEDGE OF SHARES AGREEMENT**

Between

**IDOX PLC**

And

**IDOX SOFTWARE LTD**

As the Pledgors

And

**NATWEST MARKETS PLC**

Acting in its capacity as Security Trustee  
as the Pledgee

And

**6PM HOLDINGS PLC**

as the Company

**THIS PLEDGE AGREEMENT** (hereinafter referred to as the “**Agreement**”) is made this 28 January 2019.

**BETWEEN**

- (1) **IDOX PLC**, company registration number 03984070, having its registered office situated at 2nd Floor, 1310 Waterside, Arlington Business Park, Theale, Reading, RG74SA, United Kingdom (hereinafter referred to as “**Pledgor 1**”);
- (2) **Ibox Software Ltd**, company registration number 2933889 and having its registered address situated at 2<sup>nd</sup> Floor, Waterside 131 Arlington Business Park, Theale, Reading, RG7 4SA United Kingdom (hereinafter referred to as the “**Pledgor 2**”);

(**Pledgor 1** and **Pledgor 2** hereinafter shall be collectively referred to as the “**Pledgors**”);

- (3) **NatWest Markets Plc** (formerly known as The Royal Bank of Scotland Plc) and with company number SC090312, having its registered office at 250, Bishopsgate, London EC2M 4AA acting in its capacity of Security Trustee for the Secured Parties in accordance with the terms set out in the Amended and Restated Credit Agreement (hereinafter referred to as the “**Pledgee**”);

(together the Pledgors and the Pledgee are called the “**Parties**” and each a “**Party**”).

**AND**

- (4) **6PM Holdings Plc**, company registration number C 41492 and having its registered office at IDOX Business Centre, Triq It-Torri, Swatar, Birkirkara BKR 4012, Malta (hereinafter referred to as the “**Company**”);

**WHEREAS**

- (A) The Company as of the date hereof, has (i) an **authorised share capital** of five million pounds sterling (GBP 5,000,000) divided into twenty-five million (25,000,000) Ordinary Shares of twenty pence of a pound (GBP 0.20) each and (ii) an **issued share capital** of four million, one hundred and ninety-six thousand, five hundred and eighty-seven million pounds and sixty pence (€4,196,587.60) divided into twenty million, nine hundred and eighty-two thousand, nine hundred and thirty-eight (20,982,938) Ordinary Shares of twenty pence of a pound (GBP 0.20) each, all fully (100%) paid up, held by and registered in the name of the Pledgors as follows:

**Pledgor 1:** holder of **20,982, 937** Ordinary Shares;

**Pledgor 2:** holder of 1 Ordinary Share.

The said **20,982,938 Ordinary Shares** of twenty pence of a pound (GBP 0.20) each, all fully (100%) paid up, together with:

(a) all dividends and all distributions of any kind thereon and all shares (and the dividends thereon), rights, monies or other property accruing or offered at any time by way of redemption, substitution, exchange, bonus, preference, option or otherwise to or in respect of any of the said Ordinary Shares; and

(b) all allotments, accretions, offers and other rights, benefits and advantages whatsoever at any time accruing, made, offered or arising in respect of any of the said Ordinary Shares,

are hereinafter referred to as the “**Pledged Shares**”.

- (B) Pursuant to a Term and Revolving Facilities Credit Agreement (the “**Credit Agreement**”) dated 24 September, 2014 as amended from time to time and between, amongst others, the members of the Group listed in Part I of Schedule 1 as original borrowers (the “Original Borrowers”), the members of the Group listed in Part II of Schedule 1 as original guarantors (the “Original Guarantors”), the Financial Institutions listed in Part III of Schedule 1 as lenders (the “Original Lenders”), The Royal Bank of Scotland Plc together with Silicon Valley Bank as mandated co-lead arrangers (the “arrangers”), The Pledgee as hedge counterparty (the “Original Hedge Counterparty”) and as security trustee for the Secured Parties, The Royal Bank of Scotland Plc as agent, the Lenders (as defined therein) agreed to make available to the Borrowers (as defined therein) the Facilities (as defined therein).
- (C) Pursuant to an amendment and restatement agreement (the “**First Amendment**”) dated 28 January 2019, entered into by and between, amongst others, the Company, Idox plc, the Royal Bank of Scotland plc, NatWest Markets plc (as Hedge Counterparty) and NatWest Markets plc (as Security Agent) the parties thereto agreed to amend and restate the Credit Agreement (the “**Amended and Restated Credit Agreement**”) in accordance with the terms and conditions set forth therein.
- (D) The Pledgors, in order to secure the Secured Obligations (pursuant to the Amended and Restated Credit Agreement), have agreed to enter into this Agreement with the Pledgee, to pledge the Pledged Shares in favour of the Pledgee and to undertake all such acts and things as are required to validly create the pledge, in accordance with the terms of this Agreement, including the delivery of the share certificates and other documents (evidencing title) in respect of the Pledged Shares to the Pledgee.

- (E) The Parties are, therefore, entering into this Agreement so as to establish and regulate in detail the terms and conditions under which the pledge of the Pledged Shares shall take place and under which the release and termination of such pledge shall be effected.

**NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:**

**1. DEFINITIONS**

1.1 In this Agreement, the following definitions apply:

- i. ***6PM Holdings Securities Note***” means the Securities Note issued in accordance with the provisions of Chapter 4 of the Listing Rules published by the Listing Authority and in accordance with the provisions of Commission Regulation [EC] No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council in respect of an issue of €13,000,000 5.1% Unsecured Bonds 2025 issued by the Company, forming part of a Prospectus dated 8 July 2015;
- ii. **“Additional Pledge Agreement”** means an Agreement substantially in the form set out in, and completed in accordance with, Annex 5;
- iii. **“Additional Pledged Shares”** means any further shares in the Company which are subscribed for, allotted to, or otherwise acquired by any of the Pledgors after the date of this Agreement together with:
  - (a) all dividends and all shares (and the dividends in respect thereof), rights, monies or other property accruing or offered at any time by way of redemption, substitution, bonus, preference, option or otherwise to or in respect of any of the said shares; and
  - (b) all allotments, accretions, offers and other rights, benefits and advantages whatsoever at any time accruing, made, offered or arising in respect of any of the said shares,which are pledged in accordance with this Agreement or in accordance with any Additional Pledge Agreement.
- iii. **“Civil Code”** means the Civil Code (Chapter 16 of the laws of Malta);
- iv. **“Companies Act”** means the Companies Act (Chapter 386 of the laws of Malta);
- v. **“Event of Default”** has the same meaning given to it in the Credit Agreement;
- vi. **“Notice of Default”** has the meaning given to it in clause 9.1 of this Agreement;

- vii. **“Pledge”** means the pledge constituted by virtue of this Agreement; and
- viii. **“Secured Obligations”** has the same meaning given to it in the Credit Agreement.
- 1.2 In this Agreement, unless the context otherwise requires, words and expressions defined in the First Amendment and the Amended and Restated Credit Agreement shall bear the same meaning when used herein (whether defined expressly therein or by reference to another document).

## **2. INTERPRETATION - MISCELLANEOUS**

In this Agreement, unless the context otherwise requires:

- 2.1 Reference to the Parties includes reference to their lawful successors and permitted assigns.
- 2.2 Any reference to the singular shall include the plural and vice versa, the use of the masculine pronoun shall include the feminine, the use of the neutral pronoun shall include the masculine or the feminine as the case may be.
- 2.3 Any reference to any statute law or regulation having the force of law or any section thereof includes reference to any modification thereto or re-enactment of such statute law or regulation having the force of law for the time being in force.
- 2.4 References to this Agreement include its Annexes. References to paragraphs, clauses, Recitals or Annexes are references to such provisions of this Agreement. References to a sub-clause or paragraph are to the relevant sub-clause or paragraph of the clause or Annex in which it appears.
- 2.5 References to an agreement, deed, instrument, license, code or other document (including this Agreement), or to a provision contained in any of these, shall be construed as a reference to it as it may be amended, varied, supplemented, modified, suspended, transferred or novated from time to time.
- 2.6 The headings in this Agreement are used and inserted for convenience only and shall be ignored in the interpretation of this Agreement.
- 2.7 Where there are two or more persons (whether physical, corporate or unincorporated) comprised in the expression “the Pledgors” the obligations



of the Pledgors under this Agreement shall be the obligations of each such person jointly and severally.

2.8 A reference to a “day” means a calendar day.

### **3. PLEDGE**

3.1 The Pledgors hereby undertake to the Pledgee (for the avoidance of doubt in its capacity as Security Trustee) the due and punctual payment of all the Secured Obligations.

3.2 The Pledgors hereby pledge to the Pledgee, who accepts, the Pledged Shares as security for the due and punctual payment of the Secured Obligations. In constitution of the Pledge, the Pledgors are contemporaneously delivering the Share Certificates relating to the Pledged Shares (duly annotated in the form set out in **Annex 2**) and the executed Annexes, to the Pledgee, who accepts, to hold the said shares, certificates and Annexes under the terms hereof. The Parties are entering into this Agreement to regulate the said Pledge.

3.3 The Pledge confers upon the Pledgee the right to obtain payment out of the Pledged Shares with privilege over other creditors as provided by the Civil Code in virtue of the special privilege accorded by law under Article 2009(a) of the said Code as well as the right of retention over the said Pledged Shares which entitles the creditor to retain the benefits of this Agreement until such time as the full amount of the Secured Obligations shall have been paid. This Pledge is also regulated by Article 122 of the Companies Act, as modified by the Financial Collateral Arrangements Regulations (Subsidiary Legislation 459.01 of the Laws of Malta), where applicable.

3.4 The Parties hereby agree that this Agreement constitutes a ‘financial collateral arrangement’ for the purposes of the Financial Collateral Arrangements Regulations and that the said Regulations shall be applicable to this Agreement.

3.5 Subject to clause 7 of this Agreement, the Pledge shall extend to and include all dividends and all distributions of any kind thereon and all shares (and the dividends in respect thereof), rights, monies or other property accruing or offered at any time by way of redemption, substitution, exchange, bonus, preference, option or otherwise to or in respect of any of the Pledged Shares; and all allotments, accretions, offers and other rights, benefits and advantages whatsoever at any time accruing, made, offered or arising in respect of any of the said shares.

- 3.6 Nothing in this Agreement shall be construed as placing on the Pledgee or on the other Secured Parties, prior to the eventual disposal or appropriation of the Pledged Shares, any liability whatsoever in respect of any calls, instalments or other payments relating to any of the Pledged Shares or to any rights, shares or other securities accruing, offered or arising as aforesaid, and the Pledgor shall at all times indemnify and hold harmless the Pledgee against and from all demands made against it, payments made by it, and costs, expenses, damages, losses or other liabilities incurred or suffered by it at any time in respect of any such calls, instalments or other payments as aforesaid.
- 3.7 This Pledge Agreement is in addition to, and independent of, any other security which the Pledgee may hold at any time for any or all of the Secured Obligations in terms of the Amended and Restated Credit Agreement.
- 3.8 The Pledgee holds the benefit of this Agreement as security trustee for the Secured Parties. The Company hereby also expressly acknowledges and consents to the Pledge constituted in terms of this Agreement.

#### **4. REPRESENTATIONS AND WARRANTIES**

- 4.1 Each of the Pledgors (together with the Company with respect to sub-clause 4.3 hereunder) represents and warrants to the Pledgee that:
- 4.1.1 it is a duly incorporated limited liability company validly existing under the laws of its jurisdiction of incorporation; and
  - 4.1.2 it has the power to own its assets and carry on its business as it is being conducted.
  - 4.1.3 the entry into and performance by it of, and the transactions contemplated by this Pledge do not and will not contravene or conflict with:
    - i. its constitutional documents;
    - ii. any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under such agreement or instrument; or
    - iii. any law or regulation or judicial or official order, applicable to it.
  - 4.1.4 it has obtained all required authorisations to enable it to enter into, exercise its rights and comply with its obligations under this Pledge and to make it admissible in evidence in its jurisdiction of incorporation. All such authorisations are in full force and effect.

- 4.1.5 that the Pledged Shares are free from all and any encumbrances or security interests other than the special privilege created as a result of this Agreement;
- 4.1.6 it possesses the requisite legal and contractual capacity to enter into this Agreement;
- 4.1.7 the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations;
- 4.1.8 it has full power and authority to execute, deliver, perform and comply with all its obligations under this Agreement;
- 4.1.9 this Pledge constitutes a First-Ranking Pledge over the Pledged Shares;
- 4.1.10 all registrations and filings have been made, or will be made in the case of the filing of the statutory notice (Form T2) with the Malta Registrar of Companies, in all public offices, all necessary consents obtained and all other action has been taken so that the Pledge created under this Pledge constitutes perfected security with the priority specified in this Agreement.
- 4.1.11 That with respect to Pledgor 1, it is the sole legal and beneficial owner of, and has good title to, the Pledged Shares indicated to be owned by it under Recital A of this Agreement, and that with respect to Pledgor 2 it is the sole registered legal owner of the Pledged Shares indicated to be owned by it under Recital A of this Agreement, and that the said shares are free from any encumbrance or security interest other than the special privilege created as a result of this Agreement;
- 4.1.12 It has not contracted to sell or otherwise dispose of the Pledged Shares owned by it (or any part thereof);
- 4.1.13 There are no material claims, demands, actions, suits, governmental inquiries or proceedings pending or threatened in connection with the Pledged Shares (or any part thereof);
- 4.1.14 The execution, delivery, and performance of this Agreement by it, the consummation of the transactions contemplated hereby, and the compliance with the provisions hereof will not, to the best of his knowledge and belief violate any applicable laws or regulations, judgment, decree or award; or result in a violation of a term or provision, or constitute a default or accelerate the performance of an obligation under any contract or agreement executed by it prior to or on the date of this Agreement;
- 4.1.15 Other than in accordance with this Agreement, it no longer enjoys the right to dispose of the Pledged Shares indicated to be owned by it nor any right to enjoy any dividends, capital or other distribution nor the right to redeem the Pledged Shares or any other rights arising in connection with or from the Pledged Shares;

- 4.2 The representations and warranties in clause 4.1 are taken to be also made (by reference to the then current circumstances subject to any disclosure made in writing to the Pledgee) on each date on which any further shares in the Company are subscribed for, allotted or otherwise acquired by any of the Pledgors.
- 4.3 That the constitution of the Pledge over the Pledged Shares is not prohibited in terms of Section 5.7 of the 6PM Holdings Securities Note.
- 4.4 The Pledgors acknowledge that the Pledgee has entered into this Agreement in reliance on the representations and warranties in this clause 4.

## **5. COVENANTS**

- 5.1 Each of the Pledgors covenants and agrees with the Pledgee that: -
- (a) to warrant and to defend the right, title and interest of each Pledgor and of the Pledgee in and to the Pledged Shares against the claims and demands of all persons whomsoever;
  - (b) that it will not sell, assign, transfer, pledge or encumber in any other manner any of the Pledged Shares or suffer to exist any encumbrance on the Pledged Shares;
  - (c) it will not grant in favour of any other person any interest in or any option or other rights in respect of any of the Pledged Shares;
  - (d) it will not take up, subscribe for or be allotted any additional shares in the Company and/or will not approve of any issue and/or allotment in the Company's share capital in terms of the Company's Articles of Association;
  - (e) it will vote against any resolution of the Company that purports to issue or grant or resolve or agree to issue or grant any option or other right to subscribe for or acquire shares or stocks;
  - (f) it will take all reasonable steps to remedy any remediable defect in its holding of the Pledged Shares;
  - (g) it will take or defend all legal proceedings which the Pledgee reasonably requires to protect or recover the Pledged Shares;
  - (h) it will duly pay all calls in respect of the Pledged Shares;

- (i) it will not, knowingly, do or omit to do anything which could reasonably be expected to render the Pledged Shares liable to forfeiture, cancellation, avoidance or loss;
- (j) it will at all times remain the legal and/or beneficial owner of the Pledged Shares;
- (k) it will procure that no amendment or supplement is made to the Company's Memorandum or Articles of Association which would have an adverse effect on the rights and remedies of the Pledgee under this Agreement;
- (l) it will procure that the Company's annual audited accounts are maintained in accordance with Maltese Law;
- (m) it will promptly inform the Pledgee of any event or circumstance of which it becomes aware that may impair the validity, subsistence or enforceability of the Pledged Shares;
- (n) should all or part of the Pledge created pursuant to this Agreement become null or invalid or unenforceable in any way whatsoever, it undertakes to grant such alternative security over the Pledged Shares as the Pledgee reasonably requires;
- (o) it shall ensure that the Pledge will be recorded in the Register of Members of the Company, and that any share certificates issued throughout the duration of this Agreement to the Pledgor and any entry in the Register of Members of the Company on the Pledged Shares will have an annotation referring to the Pledge in the form set out in Annex 2;
- (p) it shall, within four (4) days from the date of this Agreement, file with the Registrar of Companies in Malta, the original executed version of the statutory notice (Form T2) in the form set out in Annex 1;
- (q) it shall, within fourteen (14) days from the date of this Agreement, deliver to the Pledgee a certified copy of the statutory notice (Form T2) in the form set out in Annex 1, as registered and duly stamped by the Malta Registrar of Companies;
- (r) in the event of the nomination of any new director/s to the board of directors of the Company, to procure the delivery

of an undated resignation letter from such director/s to the Pledgee (in the form set out in Annex 3);

- (s) if it shall subscribe for, be allotted or otherwise acquire any further shares in the Company at any time and from time to time after the date hereof, it shall forthwith deliver to the Pledgee an executed Additional Pledge Agreement in the form set out in Annex 5 in terms of which the Pledgor will pledge such further shares as further security for the Secured Obligations, together with the documents set out in clause 5.2 below.

5.2 Each of the Pledgors hereby deliver to the Pledgee, who confirms receipt thereof, under the terms and on the date of this Agreement, the following:

- (a) all existing share certificates in respect of the Pledged Shares owned by it, duly annotated in the form set out in Annex 2;
- (b) undated share transfer instruments in respect of the Pledged Shares owned by it signed by the respective Pledgor, as transferor, in the form set out in Annex 3;
- (c) undated but signed letters of resignation of the director/s of the Company, in the form set out in Annex 4; and
- (d) a certified true copy of an extract of the register of members of the Company confirming that the Company has recorded the pledge of shares in terms of the Agreement.

5.3 Each Party's costs, expenses, fees, charges or duties payable in connection with the Pledge shall be borne and paid by the Pledgors and the Pledgors shall promptly indemnify and hold the Pledgee harmless and keep the Pledgee fully indemnified against all such fees, charges, duties, or other sums which are paid by the Pledgors.

## **6. TERMINATION AND RELEASE OF PLEDGE**

6.1 It is agreed that the Pledge constituted hereby is a continuing security for the due and punctual payment of the Secured Obligations, and subject to the terms of this Agreement, this Pledge may only be terminated by the Pledgee and the Pledgors in writing.

- 6.2 Upon the full, final and irrevocable repayment of the Secured Obligations to the satisfaction of the Pledgee or pursuant to any terms of the Amended and Restated Credit Agreement, the Pledgee shall:
- (a) proceed to terminate this Agreement and shall release all documents held by it hereunder to each Pledgor and request that the annotation of the share certificates and register of members shall be cancelled; and
  - (b) on a specific request in writing made by the Pledgors, (i) procure that the necessary statutory form notifying the Registrar of Companies of the termination of the pledge (Form T3) is filed at the Registry of Companies and (ii) give written notice of the termination of the pledge to the Company, in accordance with the Companies Act.

## **7. VOTING POWER, DIVIDENDS ETC.**

- 7.1 Prior to the issue of a Notice of Default by the Pledgee to the Pledgors, the rights pertaining to the Pledged Shares shall be exercised as follows:

### **VOTING**

The Pledgors may continue to exercise all voting and/or consensual rights and powers pertaining to the Pledged Shares or any part thereof;

**PROVIDED THAT** it shall do so in a prudent manner and in compliance with its representations and covenants under this Agreement and that the Pledgors shall retain and continue to exercise all voting and and/or consensual rights and powers pertaining to the Pledged Shares or any part thereof in a manner which does not adversely affect the validity and/or enforceability of this Pledge or cause an Event of Default (subject in each case to the terms of the Amended and Restated Credit Agreement) to occur.

### **DIVIDENDS**

All dividends due on the Pledged Shares shall be paid to and shall be receivable by the Pledgors and may be applied as the Pledgors think fit.

### **CAPITAL DISTRIBUTIONS**

All capital distributions paid on the Pledged Shares upon the reduction of capital shall be paid to and shall be receivable by the Pledgors and may be applied as the Pledgors think fit.

### **NOTICES**

All notices of general meetings required by Maltese law and/or the Articles of Association of the Company need only be sent to the Pledgors by the Company in accordance with the Articles of Association of the Company.

Without prejudice to the rights and remedies of the Pledgee under clause 9, following the issue of a Notice of Default by the Pledgee to the Pledgors, the Pledgee shall be immediately and automatically vested with all rights pertaining to the Pledgors under the Pledged Shares, and in particular, without prejudice to the generality of the foregoing:

- (i) all dividends due on the Pledged Shares shall be paid to and shall be received by the Pledgee which shall apply the same towards reducing the Secured Obligations;
- (ii) all voting and other rights and powers attaching to the Pledged Shares shall vest in the Pledgee, which shall exercise such powers for the purposes of, and in accordance with the terms of, this Pledge;
- (iii) all capital distributions paid on the Pledged Shares upon any reduction of capital or redemption of any Pledged Share shall be received by the Pledgee which shall apply the same towards reducing the Secured Obligations; and
- (iv) all notices of meetings shall be sent to the Pledgee which shall have the right to attend and vote at the same itself.

7.3 Subject to the terms of this Agreement, upon the issue of a Notice of Default by the Pledgee to the Pledgors and in so far as it is necessary and for the purposes of conducting business at any general meeting of the Company, the Pledgors irrevocably confer on the Pledgee, which accepts, the right to receive and waive notice of, attend and vote at any meeting of the Company in respect of the Pledged Shares and the Pledgors irrevocably recognize these rights of the Pledgee.

7.4 The non-exercise or partial exercise by the Pledgee of any of its rights, powers or remedies under this Agreement, even after a Notice of Default has been issued, shall not imply or operate as a waiver thereof on the part of the Pledgee and the granting of any new authorisations or permissions to the Pledgors by the Pledgee after any Event of Default has taken place shall not operate as a waiver of any other right or remedy hereunder nor shall it preclude any other or further exercise thereof.

7.4 The remedies herein provided are cumulative and are not exclusive of any remedies provided by law.



## 8. RESPONSIBILITY FOR COMMERCIAL OPERATIONS

- 8.1 Without prejudice to its rights hereunder, the Pledgee shall under no condition be responsible for the commercial operations of the Company.
- 8.2 The powers conferred on the Pledgee hereunder are solely to protect its interest in the Pledged Shares and shall not impose any duty upon it to exercise any such powers. Except for the accounting for moneys actually received by it hereunder, the Pledgee shall have no duty as to any Pledged Shares, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters in connection with any Pledged Shares (whether or not the Pledgee, has or is deemed to have knowledge of such matters), or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Pledged Shares. The Pledgee shall exercise reasonable care in the preservation of the Pledged Shares and Pledgee shall be deemed to have exercised reasonable care in the preservation of any Pledged Shares in its control if such Pledged Shares are accorded treatment substantially equal to that which Pledgee accords its own property.

## 9. REMEDIES

- 9.1 On notice (by judicial act or otherwise as required or permitted by Maltese law), being served by the Pledgee to the Pledgors stating that an Event of Default has occurred and is continuing (the “**Notice of Default**”), the Pledgee may exercise in relation to any and all of the Pledged Shares all the rights and remedies possessed by it under this Agreement or granted to it by law or otherwise and in particular:
- (i) apply the unappropriated cash (if any) then held by it as security hereunder in reducing or in satisfaction or discharge of the Secured Obligations in accordance with and subject to the terms of the Amended and Restated Credit Agreement;
  - (ii) exercise all rights relating to the Pledged Shares without limitation including *inter alia* appointing proxies, calling meetings, removing directors by dating the letters of resignation, voting on resolutions, approving or otherwise, accounts, increasing or reducing capital, purchasing or selling assets, declaring dividends, undertaking or repaying loans or other indebtedness and, other actions which in its sole and absolute discretion is deemed necessary to preserve the value of the Pledged Shares;
  - (iii) remove directors of the Company (whether by dating their respective letters of resignation or otherwise), and appoint directors and officers of the Company;

- (iv) dispose of, or appropriate and acquire, the Pledged Shares in accordance with the provisions of the Companies Act and/or set off the value of the Pledged Shares against, or apply the value of the Pledged Shares in reduction of, the Secured Obligations, in accordance with and subject to the terms of the Amended and Restated Credit Agreement, but always in accordance with the provisions of the Companies Act, as modified by the Financial Collateral Arrangements Regulations. The Value of the Pledged Shares for the purpose of this clause shall be determined in accordance with Clause 9.2 hereof; and/or
- (v) apply to the Courts for the judicial auction of the Pledged Shares in accordance with the Civil Code and, in case of this remedy under this paragraph 9.1(v), it is hereby being declared and agreed by the Parties that the Pledged Shares have and shall be deemed to have a market value for the purposes of Article 1970(4) of the Civil Code, which Article 1970(4) shall apply to any sale by judicial auction as aforesaid.

9.2 For the purposes of paragraph (iv) of clause 9.1, to the extent that the Pledgee decides to exercise the rights and remedies set out in the Financial Collateral Regulations, the value of the Pledged Shares for the purpose of the appropriation mentioned therein shall be the net asset value of the Pledged Shares obtaining on the date of the Notice of Default as calculated in a commercially reasonable manner by a certified public accountant or a certified public account and auditor, appointed by the Pledgee, in accordance with the basis of accounting principles applied in Malta.

9.3 Any person entrusted with the determination of the value of the Pledged Shares in terms of Clause 9 or any court-appointed certified public accountant or certified public accountant and auditor (each an “**Expert**”) shall, unless the Court decrees otherwise, observe the following rules in order to achieve a fair and reasonable position for the Parties:

- (A) the Expert shall take into consideration any material events which have, in the view of either the Pledgee or the Pledgors, an impact on the valuation;
- (B) it is agreed that the value of the Pledged Shares shall be established on the basis of commonly used methods (as at the time of the establishment of the value);
- (C) in the event that the previous year’s audited accounts have not been maintained according to law, the Pledgors agree

that the Expert is authorised to base himself on the most recent drafts and management accounts available;

- (D) in the event that such drafts and management accounts are not available, the Pledgors agree that the Expert shall not be obliged to create accounts and audit them according to law but shall be entitled to receive evidence from the Pledgors or the Pledgee or such other person as he deems necessary on the value of assets in the Company and to reach a reasonable conclusion as to the value of the Pledged Shares; and
- (E) the non-co-operation of the Pledgors shall not hinder the Expert from making his report.

- 9.4 Each of the Pledgors and the Company undertakes and agrees to give, produce, make available and deliver (and to procure that, and instruct, its respective officers and employees to give, produce, make available and deliver) all such documents and information which may be requested by such Expert for the purposes of his determination and the Pledgee shall be entitled (and, insofar as it is necessary to do so, the Pledgors and the Company hereby irrevocably and unconditionally authorise the Pledgee by way of security, who accepts) to present as evidence to the said Expert any documents and information in its possession relating to the Company and its assets and all workings carried out in connection with the valuation of the Pledged Shares.
- 9.5 Notwithstanding anything stated above and notwithstanding any action taken by the Pledgee to exercise its rights to sell or appropriate the Pledged Shares privately, the Pledgee shall be entitled at any time to apply to the Court for the judicial sale of the Pledged Shares.
- 9.6 The Parties agree that the Pledged Shares shall be voted to ensure that the Company observes all formalities and other time limits set by the Companies Act in relation to the accounts of the Company in order that the Pledgee's rights hereunder shall in no way be impaired, hindered or delayed.
- 9.7 If and to the extent that the Pledgee opts to sell or appropriate the Pledged Shares in accordance with the remedies set out in Article 122 of the Companies Act or in accordance with the provisions of the Financial Collateral Regulations, the Pledgors hereby agree that in the event that the sale or appropriation of the Pledged Shares in terms of paragraphs (d) to (e) of clause 9.1 only makes commercial sense (in the reasonable opinion of the Pledgee) if so sold or appropriated in its entirety, then the Pledged Shares will be so sold and appropriated, notwithstanding the fact that the proceeds or value thereof will exceed the value of the Secured Obligations, provided that any excess proceeds over the value of the Secured Obligations

recovered by the Pledgee in the case of a sale or any excess value appropriated by the Pledgee shall be released or reimbursed in favour of the Pledgors.

- 9.8 In the event of any disposal or appropriation, and for the avoidance of doubt, the Pledgors hereby irrevocably and by way of security appoint the Pledgee, who declares to have an interest in this mandate and accepts the same as part of its security, as its attorney (with full power of substitution) in relation to the sale of the Pledged Shares, and each of the Pledgors ratify and confirm and agree to ratify and confirm any agreement, instrument, act or thing which such attorney or substitute may execute or do in pursuance hereof.
- 9.9 The Pledgors shall have no claim against the Pledgee in respect of any loss arising out of any such sale or appropriation in terms of paragraphs (d) to (e) of clause 9.1 or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale of the Pledged Shares or any of them by deferring or advancing the date of such sale or appropriation or otherwise howsoever.
- 9.10 Upon any disposal by the Pledgee of the Pledged Shares the purchaser shall not be bound to see or enquire whether the power of sale of the Pledgee has arisen and the sale shall be deemed for all purposes hereof to be within the power of the Pledgee and the receipt by the Pledgee of the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.
- 9.11 The Pledgee shall be entitled, at any time and as often as the Pledgee may deem appropriate, to delegate all or any of the rights, powers, remedies and discretions vested in it under and pursuant to this Agreement in such manner, upon such terms, and to such person or persons as the Pledgee may deem appropriate.
- 9.12 The remedies set out in this clause 9 are in addition to the remedies granted to the Pledgee under Maltese law and in so far as it is necessary to do so the Pledgors hereby irrevocably and unconditionally authorise the Pledgee by way of security, who accepts, to avail itself of all and any of the said remedies in protection of its rights and those of the Secured Parties.

## **10. IRREGULARITIES IN OTHER SECURITIES**

- 10.1 This Agreement shall not be extinguished, discharged or otherwise effected by the total or partial invalidity or unenforceability or any irregularity or defect in any security (whether by way of mortgage, hypothec, pledge, guarantee, indemnity or otherwise) the Pledgee may now or at any time hold in respect of all or any of the Secured Obligations.

## **11. SUSPENSE ACCOUNT**

- 11.1 Until the Secured Obligations are paid in full, all monies received, recovered or realised by the Pledgee under this Agreement may, at the discretion of the Pledgee, be credited to a suspense account and shall bear interest at such rate, if any, as may be agreed in writing between the Pledgee and the Pledgor (and in default of agreement shall bear simple interest at the daily rate paid by the Pledgee on deposit accounts subject to seven (7) days notice of withdrawal from time to time). The monies may be held in such account for as long as the Pledgee may deem fit pending the application from time to time (as the Pledgee shall be entitled to do as it may think fit) of such monies and any accrued interest thereon in or towards the discharge of any of the Secured Obligations.

## **12. APPROPRIATION**

- 12.1 At any time in which this Agreement shall remain in force, the Pledgee may open a new account or new accounts for the Pledgors in its books in order that payments made by the Pledgors to the Pledgee shall be treated as having been credited to such new account or accounts and appropriated towards any other unsecured indebtedness, if any, in such a way that any unsecured indebtedness due by the Pledgors to the Pledgee is extinguished, discharged or reduced prior to extinction, discharge or reduction of any Secured Liabilities due by the Pledgors to the Pledgee.

## **13. APPLICATION OF PROCEEDS**

- 13.1 All payments arising in relation to the Pledged Shares received by the Pledgee by way of dividends, capital distributions or otherwise as well as the proceeds of any sale of all or any part of the Pledged Shares and received by the Pledgee under this Agreement shall be applied in reduction of the Secured Obligations in accordance with the Amended and Restated Credit Agreement.

## **14. ATTORNEY**

- 14.1 Subject to any limitations expressed elsewhere in this Agreement, following service of a Notice of Default, the Pledgee is hereby irrevocably appointed the true and lawful Attorney of the Pledgors for the purpose of carrying out the provisions of this Agreement and taking any action or executing any instruments which the Pledgee may deem necessary to accomplish the purposes hereof. This appointment as Attorney is being given by way of security and as part of this security, and is being accepted by the Pledgee.

PROVIDED THAT the Pledgee shall have the option but not an obligation to utilise such power of attorney and the Pledgee shall in no way be responsible for not utilising the said power of attorney nor shall the Pledgee be in any way responsible for anything done in virtue of the said power of attorney.

## **16. FURTHER ASSURANCES AND AGREEMENTS**

- 16.1 The Pledgors agree that at any time and from time to time upon the written request of the Pledgee, it will promptly and duly execute and deliver to the Pledgee any and all such further instruments and documents as the Pledgee may deem necessary for obtaining the full benefit of this Agreement and of the rights and powers herein granted (but in all cases only to the extent not inconsistent with the terms of this Agreement).
- 16.2 In the event that the Pledgee exercises its rights under this Agreement and proceeds with the disposal of the Pledged Shares or with their appropriation and acquisition by it in settlement of the Secured Obligations due to it, or part thereof, the Pledgors waive any right of pre-emption in relation to such Pledged Shares arising in the Memorandum or Articles of Association of the Company or otherwise (including the rights emanating from article 122(10) of the Companies Act).

## **17. GOVERNING LAW & JURISDICTION**

- 17.1 This Agreement shall be governed by and construed in accordance with the laws of Malta.
- 17.2 For the benefit of the Pledgee, the Pledgors agree that the Courts of Malta have non-exclusive jurisdiction to settle any disputes in connection herewith and accordingly submit to the jurisdiction of such Courts. The Pledgors waive any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agrees that a judgment or order of such a Court shall be conclusive and binding on them and may be enforced against them in the Courts of any other jurisdiction.
- 17.3 Nothing in this Agreement limits the right of the Pledgee to bring proceedings against the Pledgors in any other Court of competent jurisdiction or concurrently in more than one jurisdiction.

## **18. ASSIGNMENT**

- 18.1 The Pledgors are prohibited from assigning their rights under this Agreement without the prior written consent of the Pledgee.

- 18.2 The Pledgee may freely transfer its rights and obligations under this Agreement, by giving seven (7) days prior written notice to the Pledgors, which notice shall for all intents and purposes not be deemed to constitute a requirement by the Pledgee to obtain any form of consent or authorization from the Pledgors to proceed with the transfer of its rights and obligations under this Agreement.

**19. SEVERANCE AND MODIFICATION OF CLAUSES**

- 19.1 If any of the clause or part thereof of this Agreement is or becomes invalid or unenforceable for any reason whatsoever, the validity of the remaining clauses or part thereof will not in any way be affected or impaired.
- 19.2 if any invalid or unenforceable clause or part thereof of this Agreement would be valid or enforceable if its form or effect were modified in any way, it shall be deemed to have the modified form or effect provided that the Pledgee gives its consent.
- 19.3 If there are two or more persons (whether physical corporate or unincorporated) comprised in the expression “the Pledgors” and if this Agreement is unenforceable or otherwise ineffective against one or more of such persons, none of the rest will be released from this Agreement.

**20. NOTIFICATION TO, AND ACKNOWLEDGEMENT OF PLEDGE BY, THE COMPANY**

- 20.1 In accordance with the requirements of Article 122(2) of the Companies Act, each of the Pledgors hereby notifies the Company of the Pledge constituted by this Agreement, and hereby requests the Company to register such pledge in the Company's register of members and on any share certificates which the Company may issue throughout the duration of this Pledge. The Pledgors hereby inform the Company that the Pledgors have agreed to pledge any future shares subscribed by it in the Company.
- 20.2 The Company appears on and signs this Agreement *inter alia* in order to, and does hereby through the execution by it of this Agreement, acknowledge receipt without reservation of the notice of Pledge effected by each of the Pledgors to it by means of Clause 20.1 hereof.
- 20.3 The acknowledgement referred to in Clause 20.2 is granted by the Company for the benefit of the Pledgors and the Pledgee.
- 20.4 By signing this Agreement, the Company also:

20.4.1 confirms that it shall upon execution of this Agreement make a note of the Pledge in its Register of Members;

20.4.2 binds itself for the benefit of the Pledgee to act in accordance with the terms of the Pledge;

20.4.3 acknowledges that the share certificates in respect of the Pledged Shares have been delivered to the Pledgee upon execution hereof;

20.5 The Pledgors and the Company declare that the Pledge notification and acknowledgement referred to in Clauses 20.1 and 20.2 hereof shall be deemed to have been given in full satisfaction of the procedural requirements of Article 122(2) of the Companies Act, and each of them agree that no further action is necessary on the part of the others in order to comply with the said legislative requirements.

## **21. INDEMNITY**

21.1 Each of the Pledgors shall:

- (a) defend, indemnify and hold the Pledgee harmless from and against any and all claims, damages, losses, penalties, costs and expenses arising from, or related to, any breach of clause 4 or clause 5. Such indemnity obligation shall survive termination or expiration of this Agreement; and
- (b) promptly (i) respond in reasonable detail to any notice from the Pledgee reasonably connected with the representations and covenants contained in clause 4 or clause 5, and (ii) furnish applicable documentary support for such response upon request from the Pledgee.

## **22. COUNTERPARTS & AMENDMENT**

22.1 The Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts (including fax copies) were on a single copy of the Agreement.

22.2 This Agreement may be amended only by a written agreement between the Pledgors and the Pledgee, executed by duly authorised representatives.

## **23. NOTICES**

23.1 Notices may be sent by registered mail, fax or electronic mail. Where notice is sent by registered mail, it shall be deemed to have been served five (5) days following the date on which it was posted and in the case of notice sent by fax or electronic mail, on the day of receipt. In providing such service it shall be sufficient to prove that the notice was addressed properly and posted or transmitted to and received by



such fax or electronic mail address as may be notified to the other party for this purpose.

For the purposes of this Agreement, the proper addresses (including electronic mail addresses) and fax numbers of the Parties are:

To the Pledgors

Name: Idox Group  
Attention: Ruth Paterson  
Address: Idox, First Floor, Thr Grosvenor Building, 72 Gordon Street,  
Glasgow G1 3RS  
Email: [ruth.paterson@idoxgroup.com](mailto:ruth.paterson@idoxgroup.com)

To the Pledgee

Name:  
Attention:  
Address:  
Telephone:  
Fax No:  
E-mail:

To the Company


Name: Idox Group  
Attention: Ruth Paterson  
Address: Idox, First Floor, Thr Grosvenor Building, 72 Gordon Street,  
Glasgow G1 3RS  
Email: [ruth.paterson@idoxgroup.com](mailto:ruth.paterson@idoxgroup.com)

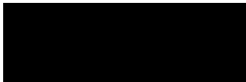
Provided that each party may at any time change such address or fax number by giving five (5) days' prior written notice to the other party.

**IN WITNESS** whereof the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

## EXECUTION PAGE

### The Pledgors:

  
Name: ROBERT GRUBB  
Duly authorised  
for and on behalf of  
**Idox PLC**

  
Name: ROBERT GRUBB  
Duly authorised  
for and on behalf of  
**Idox Software Ltd**

### The Pledgee:

\_\_\_\_\_  
Name:  
Duly authorised  
for and on behalf of  
**NatWest Markets Plc**

### The Company:

\_\_\_\_\_  
Name:  
Duly authorised  
for and on behalf of  
**6PM Holdings Plc**

## EXECUTION PAGE

### The Pledgors:

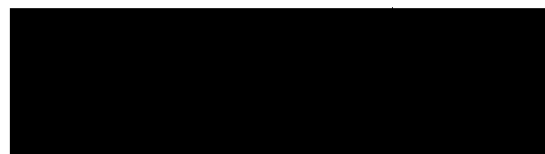
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Name:  
Duly authorised  
for and on behalf of  
**Idox PLC**

---

Name:  
Duly authorised  
for and on behalf of  
**Idox Software Ltd**

### The Pledgee:



Name: **SERGIO MORENO**  
Duly authorised  
for and on behalf of  
**NatWest Markets Plc**

### The Company:

---

Name:  
Duly authorised  
for and on behalf of  
**6PM Holdings Plc**

## EXECUTION PAGE

### The Pledgors:

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Name:  
Duly authorised  
for and on behalf of  
**Idox PLC**

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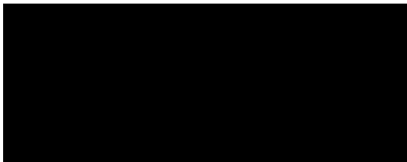
Name:  
Duly authorised  
for and on behalf of  
**Idox Software Ltd**

### The Pledgee:

---

Name:  
Duly authorised  
for and on behalf of  
**NatWest Markets Plc**

### The Company:



---

Name: *Wendie Vassallo*  
Duly authorised  
for and on behalf of  
**6PM Holdings Plc**

**ANNEX 1**

**Form T (2)**

No. of Company C **41492**

**COMPANIES ACT, 1995**

**Notice of a pledge of securities**

**Pursuant to Article 122 (2)**

**Name of Company:** 6PM HOLDINGS P.L.C

**Delivered by:** GVZH Advocates

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To the *Registrar of Companies*:

We hereby give notice in accordance with article 122 (2) of the Companies Act, 1995 that with effect from \_\_\_\_\_ 2019 the under-mentioned securities have been pledged as follows:

<b>Pledgor (Name and Address)</b>	<b>Pledgee (Name and Address)</b>	<b>Securities</b>		
		<b>Number</b>	<b>Type</b>	<b>Nominal Value</b>
<b>Ibox Plc</b> Registration No: 03984070 2 <sup>nd</sup> Floor, 1310 Waterside Arlington Business Park, Theale Reading RG74SA United Kingdom	<b>NatWest Markets Plc</b> Registration No: SC090312 250, Bishopsgate, London EC2M 4AA United Kingdom	<b>20,982,9 37</b>	<b>Ordinary</b>	<b>100% Paid Up</b>
<b>Ibox Software Ltd</b> Registration No: 2933889 2 <sup>nd</sup> Floor, 1310 Waterside Arlington Business Park, Theale Reading RG74SA United Kingdom	<b>NatWest Markets Plc</b> Registration No: SC090312 250, Bishopsgate, London EC2M 4AA United Kingdom	<b>1</b>	<b>Ordinary</b>	<b>100% Paid Up</b>

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Signature

\_\_\_\_\_  
 Name:  
 for and on behalf of  
**Idox Plc**

\_\_\_\_\_  
 Name:  
 for and on behalf of  
**Idox Software Ltd**

Dated this.....day of ..... of the year, 2019

\_\_\_\_\_

## ANNEX 2

### **ANNOTATION TO PLEDGE IN THE SHARE CERTIFICATES**

"These shares have been pledged in favour of **NatWest Markets Plc acting as Security Trustees** (the "**Pledgee**") pursuant to a Pledge of Shares Agreement dated the \_\_\_\_ day of \_\_\_\_ 2019 as may be amended from time to time."

### ANNEX 3

**To: 6PM Holdings Plc**  
IDOX Business Centre  
Triq It-Torri, Swatar  
Birkirkara BKR 4012  
Malta  
(the “Company”)

I, the undersigned, in my capacity as director of the Company do hereby resign with immediate effect and I hereby acknowledge and confirm that I have no claims against the Company for compensation for loss of office or in any other respect, and that I have received all outstanding directors’ fees and all other remuneration due to me to date.

**This the \_\_\_\_ Day of \_\_\_\_\_,**

\_\_\_\_\_  
**Dean Bennett**



### ANNEX 3

**To: 6PM Holdings Plc**  
IDOX Business Centre  
Triq It-Torri, Swatar  
Birkirkara BKR 4012  
Malta  
(the “Company”)

I, the undersigned, in my capacity as director of the Company do hereby resign with immediate effect and I hereby acknowledge and confirm that I have no claims against the Company for compensation for loss of office or in any other respect, and that I have received all outstanding directors’ fees and all other remuneration due to me to date.

This the \_\_\_\_\_ Day of \_\_\_\_\_,

\_\_\_\_\_  
**Lucienne Vassallo**

### ANNEX 3

**To: 6PM Holdings Plc**  
IDOX Business Centre  
Triq It-Torri, Swatar  
Birkirkara BKR 4012  
Malta  
(the “Company”)

I, the undersigned, in my capacity as director of the Company do hereby resign with immediate effect and I hereby acknowledge and confirm that I have no claims against the Company for compensation for loss of office or in any other respect, and that I have received all outstanding directors’ fees and all other remuneration due to me to date.

This the \_\_\_\_ Day of \_\_\_\_\_,

\_\_\_\_\_  
**Anthony Marshall**

### ANNEX 3

**To: 6PM Holdings Plc**  
IDOX Business Centre  
Triq It-Torri, Swatar  
Birkirkara BKR 4012  
Malta  
(the “Company”)

I, the undersigned, in my capacity as director of the Company do hereby resign with immediate effect and I hereby acknowledge and confirm that I have no claims against the Company for compensation for loss of office or in any other respect, and that I have received all outstanding directors’ fees and all other remuneration due to me to date.

This the \_\_\_\_ Day of \_\_\_\_\_,

\_\_\_\_\_  
**Michael A. Hakiel**

#### ANNEX 4

This the ..... day of ..... 20\_\_

By virtue of this private instrument, **Idox Plc**, (Reg. No: 03984070)(hereinafter referred to as the the “**Transferor**”) transfers to

\_\_\_\_\_ (hereinafter referred to as the “**Transferee**”) which accepts and acquires \_\_\_\_\_ Ordinary Shares of \_\_\_\_\_ each in 6PM Holdings Plc (C 41492), a public limited liability company incorporated and registered under the laws of the Republic of Malta, with its registered office situated at IDOX Business Centre, Triq It-Torri, Swatar, Birkirkara BKR 4012, Malta for the price of \_\_\_\_\_, for which the price the Transferor hereby tenders due receipt.

Signed:

\_\_\_\_\_

For and on behalf of  
[TRANSFEROR]

\_\_\_\_\_

For and on behalf of  
[TRANSFEE]

#### ANNEX 4

This the ..... day of ..... 20...

By virtue of this private instrument, **Idox Software Ltd** (2933889) (hereinafter referred to as the “**Transferor**”) transfers to

\_\_\_\_\_ (hereinafter referred to as the “**Transferee**”) which accepts and acquires \_\_\_\_\_ Ordinary Shares of \_\_\_\_\_ each in 6PM Holdings Plc (C 41492), a public limited liability company incorporated and registered under the laws of the Republic of Malta, with its registered office situated at IDOX Business Centre, Triq It-Torri, Swatar, Birkirkara BKR 4012, Malta for the price of \_\_\_\_\_, for which the price the Transferor hereby tenders due receipt.

Signed:

\_\_\_\_\_  
For and on behalf of  
[TRANSFEROR]

\_\_\_\_\_  
For and on behalf of  
[TRANSFEE]

ANNEX 5

**ADDITIONAL PLEDGE AGREEMENT**

ADDITIONAL SHARE PLEDGE AGREEMENT (the “Additional Pledge”) entered into this ....., 20..... between:

(1) (hereinafter referred to as “Pledgor 1”);

(hereinafter referred to as the “Pledgor 2”);

(Pledgor 1 and Pledgor 2 hereinafter collectively referred to as the “Pledgors”)

(2) (hereinafter referred to as the “Pledgee”);

**AND**

(hereinafter referred to as the “Company”);

(each a “Party” and together the “Parties”).

**WHEREBY**

1. The Pledgors hereby pledge to the Pledgee, which accepts such pledge, the following additional shares in the Company:

.....

(the “Additional Pledged Shares”)

as a continuing security for the due and punctual payment by the Pledgors of the Secured Obligations as defined in the pledge of shares agreement, between, amongst others, the parties hereto dated ....., (hereinafter the “Pledge of Shares Agreement”);

2. In constitution of the said pledge the Pledgors are contemporaneously delivering to the Pledgee the relative share certificates and documents evidencing the registration of the Additional Pledged Shares in the name of the Pledgors in the forms of Annex 1 and Annex 2 to the Pledge of Shares Agreement respectively signed by the Pledgors and the Company. It is agreed that the statutory notice in the form set out in Annex 3 to the Pledge of Shares Agreement will be delivered by the Pledgors or the Pledgee to the Registrar of Companies in Malta.

3. This Additional Pledge is a transaction contemplated by and subject to all the terms and conditions of the Pledge of Shares Agreement and it is being specifically agreed that the Pledge of Shares Agreement is being incorporated *in toto*, including the recitals thereto,

into this Additional Pledge and shall apply to and form an integral part of this Additional Pledge.

The Pledgee shall enjoy all the rights, discretions, privileges and powers granted to it in the Pledge of Shares Agreement in relation to the Additional Pledged Shares.

IN WITNESS whereof the parties hereto have cause this Agreement to be duly executed as of the day and year first above written.

Signed:

**Form T (2)**

No. of Company: **C 41492**

**COMPANIES ACT, 1995**

**Notice of a pledge of securities**

**Pursuant to Article 122 (2)**

Name of Company: **6PM HOLDINGS P.L.C**

Delivered by: **GVZH Advocates**


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To the *Registrar of Companies*:

We hereby give notice in accordance with article 122 (2) of the Companies Act, 1995 that with effect from \_\_\_\_\_ 2019 the under-mentioned securities have been pledged as follows:

<b>Pledgor (Name and Address)</b>	<b>Pledgee (Name and Address)</b>	<b>Securities</b>		
		<b>Number</b>	<b>Type</b>	<b>Nominal Value</b>
<b>Idox Plc</b> Registration No: 03984070 2 <sup>nd</sup> Floor, 1310 Waterside Arlington Business Park, Theale Reading RG74SA United Kingdom	<b>NatWest Markets Plc</b> Registration No: SC090312 250, Bishopsgate, London EC2M 4AA United Kingdom	<b>20,982,937</b>	<b>Ordinary</b>	<b>100% Paid Up</b>
<b>Idox Software Ltd</b> Registration No: 2933889 2 <sup>nd</sup> Floor, 1310 Waterside Arlington Business Park, Theale Reading RG74SA United Kingdom	<b>NatWest Markets Plc</b> Registration No: SC090312 250, Bishopsgate, London EC2M 4AA United Kingdom	<b>1</b>	<b>Ordinary</b>	<b>100% Paid Up</b>



Signature:   
Name: ROBERT GRUBBS  
for and on behalf of  
**Idox plc**  
**Pledgor**

Signature:   
Name: ROBERT GRUBBS  
for and on behalf of  
**Idox Software Ltd**  
**Pledgor**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ of the year 2019

---

**To: 6PM Holdings Plc**  
IDOX Business Centre  
Triq It-Torri, Swatar  
Birkirkara BKR 4012  
Malta  
(the “Company”)

I, the undersigned, in my capacity as director of the Company do hereby resign with immediate effect and I hereby acknowledge and confirm that I have no claims against the Company for compensation for loss of office or in any other respect, and that I have received all outstanding directors' fees and all other remuneration due to me to date.

This the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

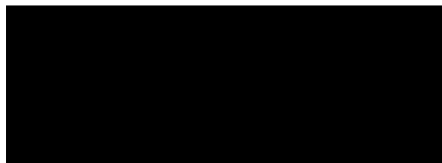
A black rectangular box used to redact the signature of the undersigned.

**Anthony Marshall**

**To: 6PM Holdings Plc**  
IDOX Business Centre  
Triq It-Torri, Swatar  
Birkirkara BKR 4012  
Malta  
(the “**Company**”)

I, the undersigned, in my capacity as director of the Company do hereby resign with immediate effect and I hereby acknowledge and confirm that I have no claims against the Company for compensation for loss of office or in any other respect, and that I have received all outstanding directors’ fees and all other remuneration due to me to date.

This the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

A large black rectangular box used to redact the signature of the undersigned.

**Lucienne Vassallo**

**To: 6PM Holdings Plc**  
IDOX Business Centre  
Triq It-Torri, Swatar  
Birkirkara BKR 4012  
Malta  
(the “Company”)

I, the undersigned, in my capacity as director of the Company do hereby resign with immediate effect and I hereby acknowledge and confirm that I have no claims against the Company for compensation for loss of office or in any other respect, and that I have received all outstanding directors’ fees and all other remuneration due to me to date.

This the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

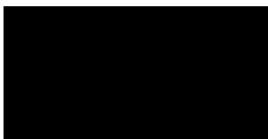
A black rectangular box redacting the signature of Dean Bennett.

**Dean Bennett**

To: **6PM Holdings Plc**  
**IDOX Business Centre**  
**Triq IT-Torri, Swatar**  
**Birkirkara BKR 4012**  
**Malta**  
**(the "Company")**

I, the undersigned, in my capacity as director of the Company do hereby resign with immediate effect and I hereby acknowledge and confirm that I have no claims against the Company for compensation for loss of office or in any other respect, and that I have received all outstanding directors' fees and all other remuneration due to me to date.

This the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

A black rectangular box redacting the signature of Michael Hakiel.

**Michael Hakiel**

SHARE TRANSFER INSTRUMENT

This the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

By virtue of this private instrument, **Idox Software Ltd**, (Reg. No: 2933889) (hereinafter referred to as the "Transferor") transfers to \_\_\_\_\_ (hereinafter referred to as the "Transferee") which accepts and acquires \_\_\_\_\_ Ordinary Shares of \_\_\_\_\_ each in 6PM Holdings Plc (C 41492), a public limited liability company incorporated and registered under the laws of the Republic of Malta, with its registered office situated at IDOX Business Centre, Triq It-Torri, Swatar, Birkirkara BKR 4012, Malta for the price of \_\_\_\_\_, for which the price the Transferor hereby tenders due receipt.

Signed:



Name: *ROBERT GRUBB*  
For and on behalf of Idox Software Ltd  
(TRANSFEROR)

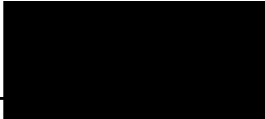
\_\_\_\_\_  
Name:  
For and on behalf of \_\_\_\_\_  
(TRANSFEE)

## SHARE TRANSFER INSTRUMENT

This the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

By virtue of this private instrument, **Idox Plc**, (Reg. No: 03984070) (hereinafter referred to as the "**Transferor**") transfers to \_\_\_\_\_  
(hereinafter referred to as the "**Transferee**") which accepts and acquires \_\_\_\_\_  
Ordinary Shares of \_\_\_\_\_ each in 6PM Holdings Plc (C 41492), a public limited liability  
company incorporated and registered under the laws of the Republic of Malta, with its registered  
office situated at IDOX Business Centre, Triq It-Torri, Swatar, Birkirkara BKR 4012, Malta for  
the price of \_\_\_\_\_, for which the price the Transferor hereby tenders due receipt.

Signed:



Name: *ROBERT GENUß*  
For and on behalf of Idox plc  
(TRANSFEROR)

\_\_\_\_\_  
Name:  
For and on behalf of \_\_\_\_\_  
(TRANSFEE)

CERTIFICATE No. 21

No. of Shares: 20,982,937

6PM HOLDINGS P.L.C.

Co. Reg. No. C 41492

IDOX Business Centre, Triq It-Torri, Swatar

Birkirkara BKR4012, Malta.

Incorporated under the Maltese Companies Act, 1995

Authorised Capital GBP 25,000,000

*This is to Certify that*

IDOX PLC (Co. Reg. No. 03984070)

*of*

2<sup>nd</sup> Floor, 1310 Waterside, Arlington Business Park, Theale,  
Reading RG7 4SA, United Kingdom

*is the Registered Holder of*

Twenty Million Nine Hundred Eighty-Two Thousand Nine Hundred and Thirty-Seven  
(20,982,937) Ordinary Shares

*of*

GBP 0.20	each	100% paid up	Numbered	1	to	20,982,937	(both numbers inclusive)
			from				

Note: "These shares have been pledged in favour of NatWest Markets Plc acting as Security Trustees (the "Pledgee") pursuant to a Pledge of Shares Agreement dated the 21<sup>st</sup> day of January 2019 as may be amended from time to time."

Given this

21<sup>st</sup> day of January of the year 2019

Dr. Luca Vella  
Company Secretary



CERTIFICATE No. 22

No. of Shares: 1

6PM HOLDINGS P.L.C.

Co. Reg. No. C 41492

IDOX Business Centre, Triq It-Torri, Swatar

Birkirkara BKR4012, Malta.

Incorporated under the Maltese Companies Act, 1995

Authorised Capital GBP 25,000,000

*This is to Certify that*

IDOX SOFTWARE LTD (Co. Reg. No. 2933889)

*of*

2<sup>nd</sup> Floor, 1310 Waterside, Arlington Business Park, Theale,  
Reading RG7 4SA, United Kingdom

*is the Registered Holder of*

One (1) Ordinary Share

*of*

GBP 0.20	each	100% paid up	Numbered	20,982,938
			from	

**Note:** "This share has been pledged in favour of NatWest Markets Plc acting as Security Trustees (the "Pledgee") pursuant to a Pledge of Shares Agreement dated the 21<sup>st</sup> day of January 2019 as may be amended from time to time."

Given this

21<sup>st</sup> day of January of the year 2019

Dr. Luca Vella

Company Secretary

Certified Extract

## Register of Members and Share Ledger

Dr. Luca Vella  
Advocate  
GVZH Advocates  
luca.vella@gvzh.com.mt

Name of Company: 6PM HOLDINGS P.L.C.

Company Number: C 41492

### Member details

Name	IDOX PLC	Profession
Former name		
Address	2nd Floor, 1310 Waterside, Arlington Business Park, Theale, Reading RG7 4SA, United Kingdom.	
Passport number/Issuing Place	ID Number	Nationality
Company number	03984070	Place of incorporation United Kingdom

### Share details

Class of share	Denomination	Current holding	Date entered as a member	Date ceased to be a member
Ordinary	GBP0.20	20,982,937.00	24-Mar-2017	

### Shares acquired

Date of acquisition or transfer	Number of shares acquired	Certificate number	Distinctive numbers of shares	Total Consideration GBP	Amount still payable GBP	Notes
As at 24-Mar-2017	20,982,937.00	18	1 to 20,982,937	4,196,587.40	0.00	Shares have been transferred to IDOX PLC and recorded in the name of Calamatta Cuschieri Investment Services Ltd A/C clients Nominee in the register of shareholders of the Company as registered at the Central Securities Depository of the Malta Stock Exchange.

*Certified Extract*

## Register of Members and Share Ledger

Dr. Luca Vella  
Advocate  
GVZH Advocates  
luca.vella@gvzh.com.mt

Name of Company: 6PM HOLDINGS P.L.C.

Company Number: C 41492

### Shares acquired

Date of acquisition or transfer	Number of shares acquired	Certificate number	Distinctive numbers of shares	Total Consideration GBP	Amount still payable GBP	Notes
25-Jan-2019	20,982,937.00	21	1 to 20,982,937	4,196,587.40	0.00	These shares have been pledged in favour of NatWest Markets Plc acting as Security Trustees (the "Pledgee") pursuant to a Pledge of Shares Agreement dated the 21st day of January 2019 as may be amended from time to time."

### Shares transferred/disposed

Date of transfer	Number of shares transferred/ disposed	Certificate number	New Certificate number (if any)	Distinctive numbers of shares	Total Consideration GBP	Transferee/Disposal Method
25-Jan-2019	20,982,937.00	18		1 to 20,982,937	4,196,587.40	Cancellation due to the Pledge in favour of NatWest Markets Plc

Certified Extract

Register of Members and Share Ledger

Dr. Luca Vella  
Advocate  
GVZH Advocates  
luca.vella@gvzh.com.mt

Name of Company:	6PM HOLDINGS P.L.C.	Company Number: C 41492
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Member details

Name	IDOX SOFTWARE LTD	Profession
Former name		
Address	2nd Floor, 1310 Waterside, Arlington Business Park, Theale, Reading RG7 4SA, United Kingdom.	
Passport number/Issuing Place	ID Number	Nationality
Company number	2933889	Place of incorporation United Kingdom

Share details

Class of share	Denomination	Current holding	Date entered as a member	Date ceased to be a member
Ordinary	GBP0.20	1.00	18-Sep-2018	

Shares acquired

Date of acquisition or transfer	Number of shares acquired	Certificate number	Distinctive numbers of shares	Total Consideration GBP	Amount still payable GBP	Notes
18-Sep-2018	1.00	20	20,982,983	0.20	0.00	Transfer from Calamattia Cuschieri Investment Services Limited
21-Jan-2019	1.00	22	20,982,938	0.20	0.00	This share has been pledged in favour of NatWest Markets Plc acting as Security Trustees (the "Pledgee") pursuant to a Pledge of Shares Agreement dated the 21st day of January

*Certified Extract*

## Register of Members and Share Ledger

Dr. Luca Vella  
Advocate  
GVZH Advocates  
luca.vella@gvzh.com.mt

Name of Company: 6PM HOLDINGS P.L.C.

Company Number: C 41492

### Shares acquired

Date of acquisition or transfer	Number of shares acquired	Certificate number	Distinctive numbers of shares	Total Consideration GBP	Amount still payable GBP	Notes
						2019 as may be amended from time to time."

### Shares transferred/disposed

Date of transfer	Number of shares transferred/ disposed	Certificate number	New Certificate number (if any)	Distinctive numbers of shares	Total Consideration GBP	Transferee/Disposal Method
21-Jan-2019	1.00	20		20,982,938 -	0.20	Cancellation due to the Pledge in favour of NatWest Markets Plc