



Registration of a Charge

Company Name: **NASH SQUARED LIMITED**

Company Number: **03320790**



Received for filing in Electronic Format on the: **03/05/2024**

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Details of Charge

Date of creation: **26/04/2024**

Charge code: **0332 0790 0014**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

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 S859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A TRUE, COMPLETE AND CORRECT COPY OF THE VIRTUAL ORIGINAL INSTRUMENT.**

Certified by: **MAIKA KAWAGUCHI, SOLICITOR, DLA PIPER TOKYO PARTNERSHIP, TOKYO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3320790

Charge code: 0332 0790 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th April 2024 and created by NASH SQUARED LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2024 .

Given at Companies House, Cardiff on 9th May 2024

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**

I certify that, save for material redacted pursuant to s859G of the Companies Act 2006, this is a true, complete and correct copy of the virtual original instrument.

Signed: MAIKA KAWAGUCHI

Date: 2 MAY 2024

DLA Piper Tokyo Partnership.

SHARE PLEDGE AGREEMENT

by and among

NATIONAL WESTMINSTER BANK PLC

as creditor of Senior Parallel Debt and Pledgee

NASH SQUARED LIMITED

as Pledgor

and

NASHTECH JAPAN K.K.

as Stock Company

26 April 2024

National Westminster Bank Plc (the "**Pledgee**", "**Security Agent**" or "**Agent**"), Nash Squared Limited (the "**Pledgor**") and NashTech Japan K.K. (the "**Stock Company**") hereby enter into this share pledge agreement (this "**Agreement**") on 26 April, 2024, in connection with the Senior Facility Agreement made between, among others, Nash Squared Holdings Limited (formerly Harvey Nash Group Holdings Limited), the Agent and the Security Agent originally dated 9 November 2018 as amended by amendment letters dated 8 March 2019, 30 April 2020, 18 May 2020, as amended and restated on 20 October 2020, as further amended on 24 November 2021, and as amended and restated on 10 January 2023 and 9 February 2024 (the "**Senior Facility Agreement**").

Unless otherwise specified in this Agreement, any terms defined in the Senior Facility Agreement (including currency symbols and definitions as defined in Clause 1.3 of the Senior Facility Agreement) shall have the same meaning in this Agreement.

WHEREAS, this Agreement is given by the Pledgor in favor of the Pledgee to secure the payment of all obligations of the Senior Parallel Debt; and

WHEREAS, it is contractually required under paragraph 13 of part 3 (Conditions precedent to be delivered by an Additional Obligor) of Schedule 2 (Conditions Precedent) in the Senior Facility Agreement that the Pledgor and the Stock Company execute and deliver this Agreement in favor of the Pledgee.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Clause 1. DEFINITIONS

For purposes of this Agreement, the following terms shall have the following meanings:

- (a) "**Additional Pledged Shares**" means any shares in the Stock Company that (i) are issued after the date of this Agreement (subject to Clause 7 vii hereof), (ii) are allocated to or acquired by the Pledgor, and (iii) becomes subject to the Pledge in accordance with the procedures and requirements under Clauses 2, 3 and 7 hereof.
- (b) "**Business Day**" means a day (other than Saturday and Sunday) on which banks are open for general business in London and Tokyo.
- (c) "**Collateral**" has the meaning set forth in Clause 2 hereof.
- (d) "**Limit of Maximum Amount**" (*kyokudo-gaku*) means £ 50,000,000.
- (e) "**Original Pledged Shares**" means 495,800 (four hundred ninety-five thousand eight hundred) ordinary shares representing all (100%) of the issued and outstanding shares of the Stock Company as of the execution date of this Agreement.
- (f) "**Pledged Shares**" means the Original Pledged Shares and the Additional Pledged Shares (if any).
- (g) "**Proceeds**" means all dividends, cash or other income derived from the Pledged Shares.
- (h) "**Secured Obligations**" means any and all of the Senior Parallel Debt that the Pledgor currently owes to the Pledgee and/or may owe to the Pledgee in the future.
- (i) "**Senior Parallel Debt**" means any and all liabilities that the Pledgor undertakes to pay to the Pledgee pursuant to Clause 20.32 (Senior Parallel Debt) of the Intercreditor Deed.

Clause 2. REVOLVING PLEDGE (*ne-shichi-ken*)

- (a) Within 50 (fifty) days after the execution date of this Agreement, the Pledgor shall, in accordance with the procedures and requirements as stipulated in Clauses 3 and 4, pledge and grant to the Pledgee and creates in favor of the Pledgee a continuing first ranking security interest in the form of revolving pledge (the "**Pledge**") in and to the following, wherever located, whether now existing and/or hereafter from time to time arising or acquired (collectively, the "**Collateral**") in order to secure the Secured Obligations:
- i. the Original Pledged Shares; and
 - ii. all Proceeds, Alternative Properties (other than the shares in the Stock Company) and products of the foregoing, all substitutions and replacements for and profits and products of each of the foregoing and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Pledgor from time to time with respect to any of the foregoing.
- (b) If any newly issued shares of the Stock Company is allocated to the Pledgor or if the Pledgor newly acquires any shares of the Stock Company (regardless of whether the shares are newly issued or outstanding) for any reason, the Pledgor shall, in accordance with similar procedures and requirements stipulated in Clauses 2,3 and 4, create the Pledge over such newly acquired shares in the Stock Company in favor of the Pledgee. Upon completion of creation of the Pledge over such newly allocated or acquired shares, such shares will constitute an Additional Pledged Shares.
- (c) In cases where the Pledgor acquires other shares or share options (*shinkabu yoyakuken*) allocated or delivered in lieu of or relating to the Pledged Shares as a result of merger, share exchange, share transfer or any other acts or events listed in Article 151 (1) of the Companies Act or any similar event (the "**Alternative Properties**"), the Pledgor shall notify the Pledgee thereof forthwith upon such allocation. And if such Alternative Properties are the shares in the Stock Company, then Clause 2 (b) shall also apply to them.
- (d) The Pledgor and the Pledgee agree and confirm that, in cases where the Pledgor receives monies or any securities or rights other than shares in the Stock Company in relation to the Pledged Shares as a result of acts or events listed in Article 151 (1) of the Companies Act or any similar event, the Pledge under this Agreement shall be effective over those monies, securities and rights as stipulated in Clause 2 (a) ii above.
- (e) The Pledgor and the Pledgee agree and confirm that, (i) if any share options of the Stock Company is allocated to the Pledgor in relation to the Pledged Shares pursuant to Article 241 of the Companies Act or (ii) if the Pledgor receives any share options of the Stock Company in relation to the Pledged Shares as a result of any of the acts or events listed in Article 151 (1) of the Companies Act, and where the Pledgor receives monies or any securities or rights other than share options in relation to such allocated/received share options as a result of any of the acts listed in Article 272 (1) of the Companies Act, the Pledge under this Agreement shall also be effective over those monies, securities and rights.

Clause 3. PROCEDURES FOR CREATION OF THE PLEDGE, ETC.

- (a) Within 50 (fifty) days after the execution date of this Agreement, the Pledgor shall deliver to the Pledgee a share certificate (*kabuken*) representing the Original Pledged Shares that is issued by the Stock Company(the "**Share Certificate**").

- (b) Upon the delivery of the Share Certificate to the Pledgee, the Pledge over the Original Pledged Shares takes effect (a date on which such Pledge takes effect is hereinafter referred to as the "Effective Date").
- (c) Upon the receipt of the Share Certificate, the Pledgee shall issue to the Pledgor a certificate of the receipt of such Share Certificate in the form of Schedule 1 attached hereto.

Clause 4. RECORDATION OF PLEDGE

- (a) Upon the delivery of the Share Certificate made pursuant to Clause 3 above and/or upon the acquisition by the Pledgor of any Alternative Properties, the Pledgor (i) shall immediately request that the Stock Company state or record the name and address of the Pledgee in its shareholder registry or its share options registry pursuant to Articles 148 and/or 269 (1) of the Companies Act (only if applicable), (ii) shall immediately cause the Stock Company to state or record the name and address of the Pledgee in its shareholder registry or its share options registry in response to the request (only if applicable) and (iii) shall immediately cause the Stock Company to issue to the Pledgee a certificate of such statement or record of the shareholder registry or share options registry pursuant to Article 149 and/or 270 (1) of Companies Act (only if applicable) on behalf of the Pledgee. The Pledgee hereby authorizes the Pledgor to act as an agent of the Pledgee in respect of the matters stipulated in this Clause 4 (a).
- (b) Moreover, the Pledgor, if reasonably requested by the Pledgee, shall carry out any reasonably necessary actions for perfection of the Pledge and/or for maintaining first ranking of the Pledge and all the other reasonably necessary actions to realise the purpose of this Agreement. In such case, the Stock Company shall reasonably cooperate with the Pledgor.

Clause 5. DIVIDENDS AND VOTING RIGHTS

The Pledgee agrees that the Pledgor may, unless the Declared Default occurs in accordance with the procedures stipulated in Clause 25.18 (Acceleration) of the Senior Facility Agreement, (i) retain and exercise the voting right as a holder of the Pledged Shares in a manner which does not adverse to the interests of the Pledgee¹ and (ii) receive, retain, use and spend all cash dividends and other Proceeds in cash with respect to the Pledged Shares.

Clause 6. REPRESENTATIONS AND WARRANTIES

- (a) The Pledgor represents and warrants to the Pledgee that each of the following matters is true and correct as of the execution date of this Agreement, the Effective Date, and each time the Collateral becomes subject to the security interest created by this Agreement:
 - i. General
 - (i) The execution and performance of the contractual obligations under this Agreement by the Pledgor and any transactions contemplated hereunder are within the corporate power of the Pledgor; the Pledgor has duly completed all procedures necessary therefor under the applicable laws and all its internal rules.
 - (ii) The execution and performance of the contractual obligations under this Agreement by the Pledgor and any transactions contemplated hereunder do not result in (a) any violation of the applicable laws, (b) any breach of its constitutional document and/or other internal rules of the Pledgor, or (c) any breach of a third-party contract to which the Pledgor is a party or by which the Pledgor or its material assets is bound.

¹ Agreed Security Principles Section 9(c).

- (iii) The person who signed this Agreement on behalf of the Pledgor has been duly authorized to sign this Agreement as the legal representative or authorized signatory of the Pledgor in accordance with all procedures necessary pursuant to the applicable laws and its internal rules.
 - (iv) This Agreement constitutes legal, valid and binding obligations of the Pledgor, and is enforceable against the Pledgor in accordance with the terms of this Agreement and the applicable laws.
 - (v) The Pledge to be established under this Agreement will have the first ranking security interest over the Pledged Shares and will be duly perfected by the delivery of the Share Certificate representing of the Pledged Shares by the Pledgor to the Pledgee pursuant to Clause 3 of this Agreement and the Pledgee's continuous possession of such Share Certificate.
- ii. Attribution of Stocks, etc.
 - (i) The Pledgor legally and validly owns and retains all of the relevant Pledged Shares and is the substantial and registered holder of all issued and outstanding shares of the Stock Company, and no third party has a claim to whole or any part of the Pledged Shares to the knowledge of the Pledgor; The Pledgor has not established any pledge, lien or any other security interest (other than the Pledge hereunder and security interests automatically created pursuant to the applicable laws.) over the Pledged Shares.
 - (ii) The Pledgor has no fraudulent intention toward any creditor of the Pledgor (other than the Pledgee) with respect to establishing the security interest created under this Agreement.
- iii. Anti-Social-Forces

Neither the Pledgor nor any member of its management (e.g., directors, company auditors, executive officers or any other persons that are appointed to similar positions) is an organized crime group, a member of an organized crime group, a person for whom five (5) years have yet to lapse since he ceased being a member of an organized crime group, an associate member of an organized crime group, a natural person affiliated with an organized crime group, a corporate racketeer, a member of a political racketeering organization or an organized crime syndicate or any person who corresponds to being such (collectively, the "**Anti-Social Forces**") or has any cooperative, financial or business relationship with a party that is associated with Anti-Social Forces.
- iv. Information disclosure

All information in relation to this Agreement that has been disclosed to the Pledgee by the Pledgor (i) is true and accurate in all material respects, (ii) does not contain any inaccurate or misleading facts concerning the Pledged Shares, the Pledgor or the Stock Company in all material respects and (iii) does not omit any fact that should be stated in order to avoid any misunderstanding in all material respects.
- (b) The Stock Company represents and warrants to the Pledgee that each of the following matters is true and correct as of the execution date of this Agreement, the Effective Date, and each time the Collateral becomes subject to the security interest created by this Agreement:
 - i. General
 - (i) The execution and performance of the contractual obligations under this Agreement by the Stock Company and any transactions contemplated hereunder are within the corporate power of the Stock Company; the Stock Company has duly completed all procedures necessary therefor under the applicable laws and all its internal rules.
 - (ii) The execution and performance of the obligations under this Agreement by the Stock Company and any transactions contemplated hereunder do not result in (a) any violation of the applicable laws, (b) any breach of its constitutional document and/or

other internal rules of the Stock Company or (c) any breach of a third-party contract to which the Stock Company is a party or by which the Stock Company or its material assets is (are) bound.

- (iii) The person who affixed his name and put his seal on this Agreement on behalf of the Stock Company has been duly authorized to put his seal on this Agreement as the legal representative or authorized signatory of the Stock Company in accordance with all procedures necessary pursuant to the applicable laws and its internal rules.
 - (iv) The Pledge to be established under this Agreement will have the first ranking security interest over the Pledged Shares and will be duly perfected by the delivery of the Share Certificate representing of the Pledged Shares by the Pledgor to the Pledgee pursuant to Clause 3 of this Agreement and the Pledgee's continuous possession of such Share Certificate.
- ii. Number of issued shares
The number of shares that the Stock Company is authorized to issue is 495,800 (four hundred ninety-five thousand eight hundred), and 495,800 (four hundred ninety-five thousand eight hundred) shares have been issued legally and effectively so far. All those shares issued are fully paid-in ordinary shares. The Stock Company has not issued any other outstanding shares, share options, bonds with share options, convertible bonds or any other similar securities or rights (the "**Equity Securities**"), nor are there any contracts or resolutions passed by the Stock Company to issue any additional Equity Securities. In addition, to the best knowledge of the Stock Company, the Pledgor has not established any pledge, lien or any other security interest (other than the Pledge hereunder and security interest automatically created pursuant to applicable laws) over the Pledged Shares.
- iii. Amendment to the articles of incorporation
As of the execution date of this Agreement, the articles of incorporation of the Stock Company have been amended (a) to provide that the Stock Company issues share certificates representing the shares in the Stock Company and (b) to include a deemed approval provision (*minashi shounin kitei*) with respect to transfers resulting from the enforcement of the Pledge.
- iv. Anti-Social-Forces
Neither the Stock Company nor any member of its management (e.g., directors, company auditors, executive officers, or any other persons that are appointed to similar positions) is Anti-Social Forces or has any cooperative, financial or business relationship with a party that is associated with Anti-Social Forces.
- v. Information disclosure
All information in relation to this Agreement that has been disclosed to the Pledgee by the Stock Company (i) is true and accurate in all material respects, (ii) does not contain any inaccurate or misleading facts concerning the Pledged Shares, the Pledgor or the Stock Company in material respects and (iii) does not omit any fact that should be stated in order to avoid any misunderstanding in all material respects.

Clause 7. COVENANTS; UNDERTAKINGS

During a period commencing on the execution date of this Agreement and ending on the date when the Secured Obligations have been fully and validly paid or discharged (the "**Expiry Date**"), the Pledgor and/or Stock Company shall comply with each of the following:

- i. The Pledgor and/or Stock Company shall immediately report to the Pledgee in the event that the Pledgor and/or Stock Company becomes aware that the following event occurs or likely to occur, and when the Pledgor and/or Stock Company receives any documents in relation to such event, the Pledgor and/or Stock Company shall submit a copy of such documents to the Pledgee and shall take all actions and measures necessary to appropriately maintain the Collateral, at its own risk, responsibility, costs and expenses.

- (i) a dispute in relation to the Pledged Shares is arisen by a third party.
- ii. The Pledgor shall, at its own costs and expenses, defend the title to the Collateral and the first priority security interest of the Pledgee therein against any claim by any person claiming against or through the Pledgor or the Stock Company and shall maintain and preserve such perfected first priority security interest so long as this Agreement shall remain in effect.
- iii. If any provisional seizure, temporary injunction, compulsory execution or seizure due to the disposition of delinquency is performed by any third parties in relation to the Pledged Shares, the Pledgor and Stock Company shall refuse to deliver the Pledged Shares to any persons enforcing such process to the fullest extent permissible under applicable laws and shall report such situation to the Pledgee immediately.
- iv. Subject to the provisions of the Finance Documents, the Pledgee will have the right of subrogation for any pecuniary claims (including, but not limited to, damage claims, insurance payout claims and indemnification claims) which the Pledgor may have against a third party in relation to the Pledged Shares and may exercise such rights as appropriate in its discretion.
- v. The Pledgor shall not sell, offer to sell, dispose of, convey, assign or otherwise transfer, grant any option with respect to, restrict, or grant, create or permit any mortgage, pledge, lien, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever over any of the Collateral or any interest therein except as expressly provided for herein or with the prior written consent of the Pledgee.
- vi. The Pledgor and Stock Company shall, at the expense of the Pledgor and/or Stock Company, promptly execute and deliver all further instruments and documents, obtain an agreement from third parties and take all further action that may be necessary or desirable or that the Pledgee may reasonably request, in order to create and/or maintain the validity, perfection or first priority of and protect any security interest granted or purported to be granted hereby or to enable the Pledgee to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.
- vii. The Stock Company shall not issue any shares except that it is expressly permitted pursuant to any of the Finance Documents. In addition, if the Stock Company issues new shares, whether allocated to the Pledgor or any third parties, the Stock Company shall notify the Pledgee immediately upon each issuance.
- viii. The Stock Company shall not give consent that a Book-Entry Transfer Institution (*Furikae-kikan*) (as defined in Article 2 (2) of Act on Book Entry of Corporate Bonds and Shares (*shasai-kabushikitou-no-Furikaeni-kansuru-houritsu*) (the "Act")) handles the share of the Stock Company pursuant to Article 13 of the Act without prior written consent of the Pledgee.
- ix. The Pledgor and Stock Company shall not take or make any third party to take any other actions which may be detrimental to or may devalue the Pledged Shares.

Clause 8. SET-OFF

To the extent permitted under the Senior Facility Agreement and the Finance Documents, the Pledgee may, if a Declared Default occurs and is continuing, set off any matured Secured Obligations against any matured payment obligation owed by the Pledgee to the Pledgor (if any), regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Pledgee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

Clause 9. REASONABLE CARE

During a period commencing on the date of actual delivery of the Share Certificate by the Pledgor to the Pledgee and ending on the Expiry Date, the Pledgee shall have an obligation to keep and have the

Share Certificate in custody with reasonable care. Regardless of the Pledgee's obligation stipulated in the preceding sentence, it is being understood that the Pledgee shall not have any responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters in relation to any Collateral, whether or not the Pledgee has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Pledgee of any of its rights and remedies hereunder, shall relieve the Pledgor from the performance of any obligation on the Pledgor's part to be performed or observed in respect of any of the Collateral.

Clause 10. CRYSTALLISATION; FIXING PRINCIPAL

- (a) If a Declared Default occurs, the principal amount of the Secured Obligations to be secured by the revolving pledge established hereunder shall be fixed automatically and immediately (the "Crystallisation") without any action by the Pledgee or the Pledgor.
- (b) With regard to the revolving pledge established hereunder, the Crystallisation shall occur only in the case of (a) above, unless the Pledgee and the Pledgor agree in writing to do so, and the Pledgor shall not be entitled to, nor shall request or demand to fix the principal amount of the Secured Obligations to be secured by the revolving pledge established hereunder for any other reasons whatsoever.
- (c) In the event where the principal amount of the Secured Obligations to be secured by the revolving pledge established hereunder is fixed pursuant to (a) above, the revolving pledge established hereunder shall be automatically and immediately transformed into a (fixed) pledge (*shichi-ken*), and the Pledgee may exercise such pledge up to the Limit of Maximum Amount with respect to the fixed principal amount of the Secured Obligations as well as interest, penalties, expenses of executing the pledge, compensation for damages resulting from the any failure to perform the Secured Obligations and any other payment obligation due under the Senior Facility Agreement and/or the other Finance Documents.

Clause 11. EXECUTION OF COLLATERAL; REMEDIES UPON DEFAULT

- (a) If any Declared Default occurs and is continuing, the Pledgee may, without any notice to or demand upon the Pledgor, exercise all rights and remedies of a pledgee under the Civil Code or other applicable laws of Japan, including, without limitation, the right to take possession of, hold, collect, sell, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral within the scope of (i) the Limit of Maximum Amount and (ii) the fixed principal amount as well as interest, penalties, expenses of executing the pledge, compensation for damages resulting from the failure to perform the Secured Obligations and any other payment obligation due under the Senior Facility Agreement and/or the other Finance Documents, and then allocate the collected money to the Secured Obligations in the Pledgee's absolute discretion (to the fullest extent allowable under the Japanese laws) but subject to the provisions of the Finance Documents (including the Senior Facility Agreement). So long as the sale of the Collateral is made in a commercially reasonable manner, the Pledgee may sell such Collateral on such terms and to such purchaser(s) as the Pledgee in its absolute discretion may determine, without assuming any credit risk and without any obligation to advertise or give notice of any kind to the Pledgor other than that required under applicable laws. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall be deemed to have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. At any sale of the Collateral, the Pledgee may be the purchaser, assignee or recipient of the Collateral or any part thereof and shall be entitled to, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold or assigned at such sale, use and apply any of the Secured Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the fullest extent permitted by applicable laws, the Pledgor waives all claims, damages and demands the Pledgor may have against the Pledgee in connection with the exercise of any rights hereunder by the Pledgee. The Pledgor hereby waives and releases to the fullest extent permitted by applicable laws any right or equity of redemption with respect to the Collateral, whether before or after the sale hereunder, and all rights of marshalling the Collateral, if any, and any other security for the Secured Obligations or

otherwise. At any such sale, unless prohibited by applicable laws, the Pledgee may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. The Pledgee shall not be liable for failure to collect or realise any or all of the Collateral or for any delay in so doing, and it shall not be under any obligation to take any action whatsoever with respect thereto. The Pledgee shall not be obligated to clean-up or otherwise prepare the Collateral for sale.

- (b) If any Declared Default occurs and is continuing, all rights of the Pledgor to (i) exercise the voting right it would otherwise be entitled to exercise pursuant to Clause 5 hereof and (ii) receive the dividends and other Proceeds which it would otherwise be entitled to receive and retain pursuant to clause 5 hereof, shall immediately cease to be effective, and all such rights and any other rights with respect to the Pledged Shares shall thereupon become vested in the Pledgee, who shall have the sole right to exercise such voting rights, right to receive and hold such dividends and other Proceeds as Collateral.
- (c) If any Declared Default occurs and is continuing, subject to the provisions of the Finance Documents (including the Senior Facility Agreement), any cash held by the Pledgee as the Collateral and all cash proceeds received by the Pledgee in respect of any sale of, collection from, or other realisation of all or any part of the Collateral shall be applied in whole or in part by the Pledgee to the payment of costs and expenses incurred by the Pledgee in connection with the foregoing or with respect to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Pledgee hereunder, including reasonable attorneys' fees, and then the remaining balance of such cash or cash proceeds shall be applied or set off against all or any part of the Secured Obligations in such order as the Pledgee may reasonably determine. Any surplus of such cash or cash proceeds held by the Pledgee and/or remaining balance after payment of the Secured Obligations being made in full shall be paid over to the Pledgor or to whomsoever may be lawfully entitled to receive such surplus. The Pledgor shall remain liable for any shortfall if such cash and such cash proceeds of any sale or other realisation of the Collateral are insufficient to pay all of the Secured Obligations, costs and expenses (as described above) and other charges of any attorneys employed by the Pledgee to collect such shortfall.

Clause 12. WAIVER

No failure or delay on the part of the Pledgee in exercising any right or remedy hereunder shall operate as a waiver; nor shall the Pledgee's any single or partial exercise of such right or remedy preclude any other or further exercise thereof or the exercise of any other right and remedy granted hereunder.

Clause 13. SECURITY INTEREST ABSOLUTE

All rights of the Pledgee and security interests hereunder shall be absolute and unconditional irrespective of:

- (a) any illegality or lack of validity or enforceability of any Secured Obligations or any related agreement or instrument;
- (b) any change in time, place or manner of payment of or in any other term of the Secured Obligations, or any rescission, waiver, amendment or other modification of the Finance Documents (including the Senior Facility Agreement and this Agreement), including any increase in the Secured Obligations resulting from any extension of additional credit or otherwise;
- (c) any taking, exchange, substitution, release, impairment or non-perfection of any Collateral or any other collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for all or any part of the Secured Obligations;
- (d) any manner of sale, disposition or application of proceeds of the Collateral or any other collateral to all or part of the Secured Obligations;

- (e) any default, failure, or delay, willful or otherwise, in the performance of the Secured Obligations; and/or
- (f) any defense, set-off or counterclaim that may at any time be available to or be asserted by the Pledgor against the Pledgee.

Clause 14. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties hereto, each party (i) acknowledges and accepts that any liability of any party to any other party under or in connection with the Finance Document may be subject to Bail-In Action by the relevant Resolution Authority and (ii) acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - i. a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - ii. a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - iii. a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

For purpose of this Clause 14, the following terms shall have the following meanings:

- (a) "**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.
- (b) "**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.
- (c) "**Bail-In Legislation**" means:
 - i. in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
 - ii. in relation to the United Kingdom, the UK Bail-In Legislation; and
 - iii. in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.
- (d) "**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein, and Norway.
- (e) "**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.
- (f) "**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

- (g) **"UK Bail-In Legislation"** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).
- (h) **"Write-down and Conversion Powers"** means:
- i. in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
 - ii. in relation to the UK Bail-in Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
 - iii. in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

Clause 15. AMENDMENTS

None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated, or waived, and no consent to any departure by the Pledgor and/or the Stock Company from this Agreement shall be effective unless the same shall be agreed in writing and signed by all the parties hereto, and then such amendment, modification, supplement, waiver, or consent shall be effective only in the specific instance and for the specific purpose for which the amendment or consent is made or given.

Clause 16. NOTICES

All notices, offers, and other communications required in connection with this Agreement (including notice and demand to be made by the Stock Company to the Pledgee under the Companies Act) shall be made in writing and shall be sent to the following notice details in accordance with Clause 34 of the Senior Facility Agreement. The Pledgor and the Stock Company shall ensure that the Company passes to the Pledgor or the Stock Company promptly the notice received from the Pledgee with respect to this Agreement.

(to the Pledgee)

Address : 2nd Floor, 250 Bishopsgate, London, EC2M 4AA

Attention : Jamie Miller

E-mail : jamie.miller@natwest.com

(to the Pledgor)

Address : 3 Noble Street, London, EC2V 7EE
(Nash Squared Holdings Limited, as agent of the Pledgor)

Attention : Prince Marwaha, Anna Laing and Chris Tilley

E-mail : prince.marwaha@nashsquared.com
anna.laing@nashsquared.com
chris.tilley@nashsquared.com

(to the Stock Company)

Address : 3 Noble Street, London, EC2V 7EE
(Nash Squared Holdings Limited, as agent of the Stock Company)

Attention : Prince Marwaha, Anna Laing and Chris Tilley

E-mail : prince.marwaha@nashsquared.com
anna.laing@nashsquared.com
chris.tilley@nashsquared.com

Clause 17. CONTINUING SECURITY INTEREST; FURTHER ACTIONS

This Agreement shall create a continuing first ranking security interest in the Collateral and shall (a) remain in full force and effect until the termination of this Agreement pursuant to Clause 18 hereof, (b) be binding upon the Pledgor, its successors and assignees and (c) inure to the benefit of the Pledgee and its successors, transferees and assignees; *provided that* the Pledgor may not assign or otherwise transfer any of its rights and/or obligations under this Agreement without prior written consent of the Pledgee. Without limiting the generality of the foregoing sub-clause (c), any assignee of the Pledgee's interest in any agreement or document which includes all or any part of the Secured Obligations shall, upon assignment, become vested with all the benefits granted to the Pledgee hereunder with respect to such Secured Obligations. If the Pledgee assigns or otherwise transfers any of its rights and/or obligation under this Agreement, the Pledgor provides consent on such assignment or transfer and agrees that the Pledgor will, at its own expense, do or cause to be done all such acts and things as may be necessary to make such assign or transfer of the rights and/or obligation hereunder valid and binding and in compliance with applicable laws.

Clause 18. TERMINATION

- (a) If (i) all the existing Secured Obligations have been paid in full or (ii) the Pledgor, the Pledgee and the Stock Company agree to terminate this Agreement in writing, this Agreement shall be terminated, without any further action by the Pledgee (with the only exception as stipulated in sub-clause (b) below.), the Pledgor and the Stock Company, and any and all security interest created under this Agreement shall be automatically extinguished.
- (b) Upon the termination of this Agreement, the Pledgee shall return the Share Certificate that the Pledgee has kept and had in custody to the Pledgor promptly at the Pledgee's own expense.
- (c) In connection with any termination, Pledgee and the Stock Company shall execute and deliver to Pledgor, at Pledgor's expense, all documents that Pledgor shall reasonably request to evidence such termination. Any execution and delivery of documents by Pledgee pursuant to this sub-clause (c) shall be without recourse to or warranty by Pledgee.

Clause 19. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Japan in every respect.

Clause 20. JURISDICTION

The parties hereby agree and acknowledge that Tokyo District Court shall have non-exclusive jurisdiction over any disputes arising out of or in connection with this Agreement in first instance.

Clause 21. SEVERABILITY

Any provisions of this Agreement that is or become invalid or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective to the extent of such invalidity or unenforceability without invalidating the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdictions. To the fullest extent permitted by applicable laws, the Pledgor hereby waives any claim and/or rights under any applicable laws that render any provisions hereof invalid or unenforceable in any respects. Invalidity of any provision of this Agreement shall not affect the validity of any other provisions of this Agreement.

Clause 22. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all of which, when taken together, constitute one single instrument. The delivery of an executed counterpart of a signature page to this Agreement in electronic format (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

[Signature pages follow]

SCHEDULE 1: FORM OF CERTIFICATE

To: Nash Squared Holdings Limited
(as an agent of the Nash Squared Limited, Pledgor)

From: National Westminster Bank Plc as the Pledgee

Dated: _____ 2024

Dear Sirs

SHARE PLEDGE AGREEMENT DATED 26 APRIL 2024, MADE BY AND AMONG NATIONAL WESTMINSTER BANK PLC, NASH SQUARED LIMITED AND NASHTECH JAPAN K.K
("JAPANAEESE SHARE PLEDGE AGREEMENT")

We refer to the Japanese Share Pledge Agreement. This is a receipt of the Share Certificate.

Pursuant to Clause 3 (c) of the Japanese Share Pledge Agreement, we hereby confirm that we have duly received the Share Certificate (No. _____) representing [the Original Pledged Shares / Additional Pledged Shares] on the date written above.

We will keep the above Share Certificate in accordance with Clause 9 of the Japanese Share Pledge Agreement.

Yours faithfully

The Pledgee:
National Westminster Bank Plc

Signature

Name (block capitals)

Title (block capitals)

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be duly executed as of the date first written above.

(Share Pledge Agreement, dated

26 April 2024)

PLEDGE:

NATIONAL WESTMINSTER BANK PLC

By: _____

Print Name:

Title:

(Share Pledge Agreement, dated

26 April 2024)

PLEDGOR:

NASH SQUARED LIMITED

By: _____

Print Name: Christopher Tilley

Title: Chief Financial Officer

(Share Pledge Agreement, dated

26 April 2024)

STOCK COMPANY:
NASHTECH JAPAN K.K.

By: Managing Director Christopher Stuart Tilley 

Title: Representative Director

