

MR01

Particulars of a charge



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

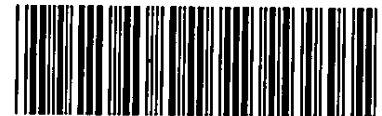
✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration with
21 days** beginning with the day after the date of creation of the charge
delivered outside of the 21 days it will be rejected unless it is accom-
panied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record



L33VACOH
LD5 17/03/2014 #15
COMPANIES HOUSE

1 Company details

Company number 0 4 5 8 6 1 5 0

Company name in full SECURETRADING GROUP LTD

4 For official use
→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d3 m0 m3 y2 y0 y1 y4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name WILMINGTON TRUST (LONDON) LIMITED (AS SECURITY
TRUSTEE)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Berwin Leighton Paisner LLP

X

This form must be signed by a person with an interest in the charge

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name FPRE/31984 3

Company name Berwin Leighton Paisner LLP

Address Adelaide House
London Bridge

Post town London

County/Region

Postcode E C 4 R 9 H A

Country

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 1000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4586150

Charge code: 0458 6150 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th March 2014 and created by SECURETRADING GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th March 2014

DX

Given at Companies House, Cardiff on 19th March 2014



Companies House



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

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

Bervin Leigh'on Pausner LLP

Bervin Leigh'on Pausner LLP
Acelade House
London Bridge
London EC4R 9HA

AGREEMENT DATED 13th March 2014

BETWEEN

Wilmington Trust (London) Limited
In its capacity as Security Trustee
hereinafter the "Pledgee"

AND

SecureTrading Group Limited
hereinafter "Pledgor 1"

AND

SecureTrading FS Holding Limited
hereinafter "Pledgor 2"

AND

SecureTrading Financial Services Limited
hereinafter the "Company"

Share Pledge Agreement

CAMILLERI PRIZIOSI

This pledge of shares agreement (the "Agreement") is made the 13 day of March 2014,

BETWEEN

- 1 **SecureTrading Group Limited**, a company incorporated and registered in England and Wales, bearing company registration number 4586150 and having its registered office at 40 Bank Street, London E14 5NR, United Kingdom ("Pledgor 1"),

and

SecureTrading FS Holding Limited, a limited liability company incorporated and organised under the laws of Malta, bearing company registration number C56011 and having its registered office at 227, Psaila Street, Birkirkara BKR9078, Malta ("Pledgor 2"),

Pledgor 1 and Pledgor 2 shall hereinafter collectively referred to as the **Pledgors**,

- 2 **Wilmington Trust (London) Limited**, a company incorporated in England and Wales with company number 05650152 whose registered address is at Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom, as security trustee for the Secured Parties (as defined in the Facility Agreement defined hereunder) (the "**Pledgee**"), and
- 3 **SecureTrading Financial Services Limited**, a private limited liability company incorporated and organised under the laws of Malta, bearing company registration number C56013 and having its registered office at 227, Psaila Street, Birkirkara BKR9078, Malta (the "**Company**")

Each of which a "**Party**" and together collectively the "**Parties**"

WHEREAS.

- (A) A facility agreement dated 8 November 2013 was entered into by and between *inter alios* MCP Investments I S a r L as original lender (the "**Original Lender**"), SecureTrading Ltd as borrower (the "**Borrower**"), UC Group Ltd as original guarantor (the "**Parent**") and the Pledgee as security trustee for and on behalf of the Secured Parties (as defined therein) (hereinafter, as the same may from time to time be amended, supplemented or varied, referred to as the "**Facility Agreement**") pursuant to which the Original Lender agreed, *inter alia*, to make available to the Borrower the Facilities (as defined therein),

- (B) The Company and Pledgor 2 shall, on or around the date of this Agreement accede to the Facility Agreement as Additional Guarantors (as defined in the Facility Agreement) pursuant to Clause 25.2 of the Facility Agreement,
- (C) The Pledgors have agreed to enter into this Agreement in order to secure the Secured Liabilities by means of creating a pledge over the Secured Assets in favour of the Pledgee,
- (D) The Parties are therefore entering into this Agreement so as to establish and regulate the terms and conditions under which the pledging of the Secured Assets shall take place and under which the release and termination of such pledge shall be effected

NOW IT IS HEREBY AGREED AS FOLLOWS

1 INTERPRETATION

- 1.1 Unless the context otherwise requires capitalised words and expressions used herein and not otherwise defined shall have the same meaning attributed to them in the Facility Agreement

"Act"	means the Companies Act, Chapter 386 of the laws of Malta,
"Civil Code"	means Chapter 16 of the laws of Malta,
"Costs"	means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on any Costs
"Debenture"	means the English law debenture dated 8 November 2013 and entered into between, among others, the Borrower, the Parent, Pledgor 1 and the Pledgee,
"Delegate"	means any delegate, agent, attorney, or co-trustee appointed by the Pledgee,
"Event of Default"	has the meaning set out in the Facility Agreement,
"Liabilities"	means all money, liabilities and obligations whether actual or contingent (including further advances made hereafter by the Secured Parties and secured directly or indirectly by this Agreement) which are now or at any time hereafter may become due, owing or payable by an Obligor to the

Secured Parties pursuant to the Finance Documents, in any manner whatsoever without limitation (and notwithstanding that the same may at any earlier time have been due, owing or incurred to some other person and have subsequently become due, owing or incurred to the Secured Parties, or any Secured Party, as a result of a transfer, assignment or other transaction or by operation of law) together with interest on such amounts and any and all other costs, charges fees and expenses incurred by the Secured Parties, or any Secured Party, in relation to the Secured Parties or in enforcing any security created by the Finance Documents on a full and unqualified indemnity basis, and (except as expressly otherwise provided) references to the Secured Liabilities include references to any of them,

"Regulations"	means the Financial Collateral Arrangements Regulations, Subsidiary Legislation 459 01,
"Related Rights"	means, in relation to any Share, all present and future (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share, (b) rights, shares, money or other assets accruing or offered by way of redemption, substitution, exchange, bonus, option, preference or otherwise in respect of that Share, (c) allotments, offers and rights accruing or offered in respect of that Share, and (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share
"Secured Assets"	means the Shares and the Related Rights,
"Secured Liabilities"	means the Liabilities except for any obligation or liability which, if it were so included, would result in this Agreement contravening any law (including but not limited to Article 110 of the Act),
"Security"	means any security interest created, evidenced or conferred by or under this Agreement,
"Shares"	means, in relation to each Pledgor (a) all present and future shares in the Company legally and beneficially owned by the Pledgor, including the shares issued and outstanding at the date of this Agreement described in the First Schedule,

- (b) all rights relating to any of those shares which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person), and
- (c) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of those shares,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest

- 1.2 In this Agreement, unless the context otherwise requires, a reference to a Secured Asset shall include
 - (a) any part of that Secured Asset,
 - (b) any proceeds of that Secured Asset, and
 - (c) any present and future assets of that type
- 1.3 In this Agreement reference to the Parties includes (a) reference to their lawful successors and assigns, except in the case of the Pledgors which are prohibited (except as otherwise provided herein) to assign this Agreement without the prior written consent of the Pledgee and (b) in the case of the Pledgee, all other persons for the time being acting as security agent or security trustee under the Security Trust Deed
- 1.4 In this Agreement, unless the context otherwise requires, 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 and 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
- 1.5 The headings in this Agreement are used and inserted for convenience only and shall be ignored in the interpretation of this Agreement
- 1.6 This Agreement is a Finance Document in accordance with the Facility Agreement. A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments (however fundamental) to that Finance Document or other document, including any amendment providing for any increase (however great) in the amount of a facility or any additional facility (however great)
- 1.7 A reference to "continuing" in relation to an Event of Default means an Event of Default which has not been waived

2. CONSTITUTION OF THE PLEDGE

- 2.1 Each Pledgor hereby pledges to the Pledgee, which accepts, the Secured Assets registered in its name as a continuing Security for the due and punctual payment of the Secured Liabilities
- 2.2 In constitution of the said pledge each Pledgor is contemporaneously herewith delivering to the Pledgee the certificates for the Shares with the annotation contained in Annex 2 hereof together with signed and executed blank share transfer instruments in accordance with Annex 4 hereof, and is making the representations, warrants and covenants herein set out
- 2.3 This pledge confers upon the Pledgee the right to obtain payment out of the Secured Assets with privilege over other creditors as provided by the Civil Code in virtue of the special privilege accorded by law under section 2009(a) of the said Code as well as the right of retention over the Secured Assets which entitles the Pledgee in his capacity as creditor to retain the benefits of this Agreement until such time as the full amount of the Secured Liabilities shall have been fully repaid and all Secured Liabilities have been fully discharged in accordance with the terms and conditions contained in the Finance Documents. The Parties hereby agree that this Agreement constitutes a 'financial collateral arrangement' for the purposes of the Regulations and that the Regulations shall be applicable to this Agreement
- 2.4 Nothing in this Agreement shall be construed as placing on the Pledgee any liability whatsoever in respect of any calls, instalments or other payments relating to any of the Secured Assets or to any rights, shares or other securities accruing, offered or arising as aforesaid, and the Pledgors 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
- 2.5 The Company expressly acknowledges and consents to the pledge created by virtue of this Agreement, without reservations, and hereby confirms that a note of the said pledge has been inserted in its register of members
- 2.6 The Pledgee acknowledges and agrees that this Agreement constitutes a Permitted Transaction and that the entry into this Agreement by the Pledgors shall not give rise to any breach of the Finance Documents, including without limitation any breach of Pledgor 1's obligations under the Debenture

3 REPRESENTATIONS AND WARRANTIES

- 3.1 Each Pledgor represents and warrants to the Pledgee that
-

- (a) the Company is a limited liability and the Shares are fully paid up,
- (b) it is the sole owner of the Secured Assets registered in its name and that the Secured Assets are free from all and any encumbrances other than, (i) subject to the Debenture, (ii) the special privilege created as a result of this Agreement,
- (c) subject to Clause 4 1(b) hereunder, it no longer enjoys any right to dispose of the Secured Assets,
- (d) subject to the Debenture, its rights to receive dividends, capital and other distribution and to exercise voting and other rights arising in connection with or from the Secured Assets are subject to the terms of this Agreement, and
- (e) there exist no limitations in the constitutional documents of the Company, any agreement to which it or the Company is a party (other than the Debenture) or in any applicable law which would hinder the performance of any of the obligations of each Pledgor hereunder

3 2 The Pledgors represent and warrant that the Shares of each Pledgor taken together constitute the whole of the issued share capital of the Company

4 COVENANTS

4 1 Each Pledgor covenants and agrees with the Pledgee.

- (a) to warrant and to defend the right, title and interest of the Pledgors and the Pledgee in and to the Secured Assets against the claims and demands of all persons whomsoever,
- (b) that it will not, without the consent of the Pledgee, sell, assign, transfer, pledge or encumber in any other manner any of the Secured Assets or suffer to exist any warrant or encumbrance on the Secured Assets except a pledge contemplated hereby in favour of the Pledgee or as permitted under the Finance Documents, including without limitation under the Debenture,
- (c) that, within the time limits set out in the Act, it will notify the Registrar of Companies in Malta of this Agreement by filing the statutory notice (Form T2) in the form set out in Annex 1 hereto,
- (d) that the Company shall not issue any new shares without the prior written consent of the Pledgee and that in the eventuality of further shares in the Company being issued to any person or persons, the Pledgors shall forthwith deliver to the Pledgee an executed Additional Share Pledge Agreement in or substantially in the form set out in Annex 5

under the terms of which it will pledge such further shares as further security for the Secured Liabilities and shall also procure the delivery to or to the order of the Pledgee of the relative share certificates incorporating the language set out in Annex 2,

- (e) that it will deliver undated resignations from the existing directors to or to the order of the Pledgee substantially in the form set out in Annex 3,
- (f) to deliver to or to the order of the Pledgee a blank share transfer form executed by each Pledgor in the form set out in Annex 4 hereof,
- (g) that all share certificates issued or in issue during the term of this Agreement will have an annotation substantially in the form set out in Annex 2,
- (h) that it will undertake to abide by all regulations of the Act,
- (i) that it will obtain, maintain in full force and effect and comply with the terms of all authorisations, governmental and other approvals and consents and to do or cause to be done all other acts and things necessary or desirable in connection herewith or for the performance of its obligations hereunder,
- (j) to vote the Secured Assets or consent to action with respect thereto to ensure that the Company observe all formalities and other time limits set by the Act in relation to the preparation and submission of financial statements,
- (k) that in the event of the nomination of any new directors, the it shall procure the delivery of an undated resignation from such directors to or to the order of the Pledgee substantially in the form set out in Annex 3,
- (l) that it will not take or omit to take any action which will or might impair the value of the Shares,
- (m) that it will promptly pay all calls or other payments which may at any time become due in respect of the Secured Assets, and
- (n) that it shall, on the written request of the Pledgee, give to or to the order of the Pledgee, at the time of issue, copies of all information, offers, notices, documents, communications or other materials supplied to it or its nominee and the members of the Company or their nominees in connection with the Secured Assets and shall advise the Pledgee promptly of any material occurrence affecting the Secured Assets and shall give to the Pledgee such information as the Pledgee may reasonably require relating to the Secured Assets

5. TERMINATION AND RELEASES

- 5.1 Upon the final and full repayment of the Secured Liabilities, the Pledgee shall, at the request and cost of the Pledgors and without recourse or warranty, release all the Secured Assets from the pledge created by this Agreement. For the avoidance of doubt, this Agreement shall not be deemed to be terminated, and the consequent release shall not take place by intermediate, as opposed to final and full, payment of the Secured Liabilities, or by intermediate, as opposed to final and full, discharge of the obligations under the Finance Documents.
- 5.2 Notwithstanding the provisions of Clause 5.1 above, the Pledgee is entitled to retain the pledge over the Secured Assets and decline to release it, even if the Secured Liabilities shall have been paid in full, until such time as they are satisfied that any payment or settlement of the Secured Liabilities will not be challenged and avoided at any time whether as a preference or otherwise and, for all good intents and purposes, it is being expressly agreed that any release of the Secured Assets from the pledge created by this Agreement is subject to the condition that any payments towards the Secured Liabilities shall not be reversed, revoked or declared null at any time.
- 5.3 The Pledgee shall notify in writing the Registrar of Companies and the Company of the release of the Secured Assets within fourteen (14) days from the happening thereof.

6. VOTING POWER, DIVIDENDS ETC

- 6.1 Until the occurrence of an Event of Default, each Pledgor may
- (a) to the extent permitted in the Finance Documents, retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Secured Assets and, if any are paid or payable to the Pledgee or any of its nominees, the Pledgee will hold all those dividends, interest and other monies received by it for such Pledgor and, if and to the extent required by the Finance Documents, will pay them to such Pledgor promptly on request, and
- (b) exercise all voting and other rights and powers in respect of the Secured Assets or, if any of the same are exercisable by the Pledgee or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that
- (i) it shall not do so in any way that would breach any provision of the Finance Documents or for any purpose inconsistent with the Finance Documents,
- (ii) it shall not do so in any way that would jeopardise the security constituted by this Agreement,

- (c) it shall not do so in any way that would vary the rights attaching to the Instruments such that it might reasonably be expected to have an adverse effect on the Security, and
- (d) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not have an adverse effect on the value of the Secured Assets or otherwise prejudice the Pledgee's rights under this Agreement

6.2 After the occurrence of an Event of Default which is continuing the Pledgee shall be entitled to

- (a) complete all instruments of transfer in relation to the Secured Assets of the Pledgors on behalf of the Pledgors in favour of itself or such other person as it shall select and otherwise have any Secured Assets registered in its name or the name of its nominee,
- (b) receive and retain all dividends, distributions and other monies paid on the Secured Assets, and
- (c) exercise or direct the exercise in the name of the Pledgors of the voting rights and any other rights and powers attached to any Secured Assets in such manner as it considers fit

6.3 After the occurrence of an Event of Default which is continuing the Pledgors shall

- (a) comply, or procure the compliance, with any directions of the Pledgee in respect of the exercise of any rights and powers exercisable in relation to such Secured Assets, and
- (b) if the Pledgee so requests, promptly deliver to the Pledgee a form of proxy or other authority (in each case, in such form as the Pledgee shall reasonably require) appointing such person as the Pledgee shall select to be the proxy of the Pledgors or otherwise enabling such person as the Pledgee shall select to exercise such voting rights and other rights and powers as shall be specified (whether generally or specifically) in the relevant notice

6.4 At any time when any Secured Assets are registered in the name of the Pledgee or its nominee, the Pledgee will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Secured Assets are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Secured Assets

7 RESPONSIBILITY FOR COMMERCIAL OPERATIONS

7.1 Pledgors' Duties

It is agreed that until such time as there is an Event of Default which is continuing, the Pledgors shall be fully responsible for the continuing commercial operations of the Company and shall ensure that all agreements and laws binding the Company shall be observed through the Board of Directors of the Company. Without prejudice to its rights hereunder, the Pledgee and the Secured Parties shall under no condition be responsible for the commercial operations of the Company.

7.2 Pledgee's Duties

The powers conferred upon the Pledgee hereunder are solely to protect its interest in the 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 and the Secured Parties shall have no duty as to any Shares, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters in connection with any Shares (whether or not the Pledgee and/or Secured Parties, 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 Shares. The Pledgee shall exercise reasonable care in the preservation of the Shares and, at any time when the Shares are registered in the name of the Pledgee and subject to the terms of this Agreement, the Pledgee shall be deemed to have exercised reasonable care in the preservation of the Shares in its control if such Shares are accorded treatment substantially equal to that which Pledgee accords its own property. For the avoidance of doubt, it is expressly agreed that prior to an Event of Default which is continuing, if any of the Pledgors require the Pledgee's permission to undertake any act, the Pledgee shall not unreasonably withhold such permission.

8 RESERVED MATTERS

8.1 Notwithstanding the provision of Clause 6.1 above, it is agreed that before voting on any resolution on the following matters, the Pledgor shall obtain the written consent of the Pledgee:

- (a) the liquidation of the Company,
- (b) the merger or amalgamation of the Company,
- (c) the re-organisation of the Company,
- (d) the increase in the authorised or issued share capital of the Company and any exercise of decision making which involves the variation of rights arising upon the Secured Assets, and

(e) any change to the Company's Memorandum and Articles of Association

- 8 2 Upon the issue of new Shares legally and beneficially owned by the Pledgors, it is agreed between the parties that the Pledgors shall forthwith deliver to the Pledgee an executed Additional Share Pledge Agreement in or substantially in the form set out in Annex 5 under the terms of which it will pledge such further shares as further security for the Secured Liabilities and shall also procure the delivery to or to the order of the Pledgee of the relative share certificates incorporating the language set out in Annex 2

9 NOTICES OF MEETINGS AND STATEMENTS

- 9 1 All notices of meetings required by Maltese law and the Articles of Association of the Company shall be sent by the Company to the Pledgor and the Pledgee at least ten (10) working days prior to the date of any meeting at which a decision is to be taken as to whether a change in the Memorandum and Articles of Association of the Company shall be made

- 9 2 Subject to the terms of this Agreement, for the purposes of conducting business at any general meetings of the Company, the Pledgors by way of security irrevocably confer on the Pledgee, which accepts, the rights to receive and waive notice of, attend and vote at any meeting of the Company and, in so far as it is necessary, the Pledgors irrevocably recognise these rights of the Pledgee

10. REMEDIES

- 10 1 At any time after the occurrence of an Event of Default which is continuing, upon giving notice in writing to the Pledgors, the Pledgee may exercise in relation to the Secured Assets all the rights and remedies possessed by it under this Agreement or granted to it by law or otherwise, and in particular

- (a) apply the cash (if any) received by it as security hereunder in the manner described in Clause 13 below,
- (b) exercise all rights relating to the Secured Assets without limitation including appointing proxies, calling meetings, dating the letters of resignation of the directors and giving effect to the same, 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 Secured Assets,
- (c) appoint directors and officers of the Company,
- (d) effect or otherwise request the sale of such number of the Secured Assets as are needed for the repayment of all the Secured Liabilities,

- (e) dispose of, appropriate and acquire the Shares in accordance with the provisions of the Companies Act, as modified by the Regulations, Provided that in view of the fact that all the shares in the Company are being pledged in favour of the Pledgee, each Pledgor in his own interest, hereby expressly waives the right to be offered the shares of the other Pledgor in terms of Article 122(10) of the Companies Act, and this in the event that he is in default of any payment obligations towards the Pledgee,
- (f) dispose of, or appropriate and acquire, the Shares and/or set off the value of the Shares against, or apply the value of the Shares in discharge of, the Secured Liabilities, in accordance with the provisions of the Companies Act, as modified by the Regulations, and/or
- (g) apply to the Courts for the judicial auction of the Shares in accordance with the Civil Code,
- (h) to the extent that any of the Secured Assets constitute "financial collateral" and this Agreement and the obligations of the Pledgors (or any one of them) under it constitute a "security financial collateral arrangement" (both as defined in the Regulations) the Pledgee shall have the right to appropriate all or any part of such Secured Assets in or towards discharge of the Secured Liabilities. The Parties agree that the value of the Secured Assets so appropriated shall be the market value of the Secured Assets as determined by the Pledgee in a commercially reasonable manner (which may include by reference to a valuation by an independent auditor), at the time the right of appropriation is exercised. The Parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.2 These remedies 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 authorise the Pledgee to avail itself following the occurrence of an Event of Default which is continuing of all and any of the above remedies in protection of or enforcement of its rights.

10.3 In the event that it appears, in the reasonable opinion of the Pledgee, that the sale of a number of shares, not being all of the Secured Assets, shall not result in generating proceeds equivalent to the Secured Liabilities, then notwithstanding anything contained in Article 122(13) of the Act, the Pledgee shall be entitled following the occurrence of an Event of Default which is continuing to dispose of, or appropriate and acquire, and/or set off the value of, or otherwise, all of the Secured Assets, and this notwithstanding that the sale of all the Secured Assets shall be at a price which exceeds the debt due. It is agreed that this remedy is being agreed between the parties in view of the fact that the application of

Article 122(13) of the Act would, in particular circumstances, be detrimental to the Pledgors and the Pledgee. For the avoidance of doubt, following the exercise by the Pledgee of any of the foregoing rights, the Pledgee shall, if applicable, reimburse to the Pledgors the amount by which the value of the Secured Assets exceeds the Secured Liabilities.

- 10.4 In the interests of both the Pledgors and the Pledgee it is also being agreed that following the occurrence of an Event of Default which is continuing the Pledgee may make use of any or all of the above remedies and the Pledgee may in its absolute discretion sell, dispose of or appropriate the Secured Assets in whole or in part under any conditions it may deem fit.
- 10.5 The non-exercise or partial exercise by the Pledgee of any of its rights, powers or remedies under this Agreement, even after the occurrence of an Event of Default which is continuing, shall not imply or operate as a waiver thereof on the part of the Pledgee and/or Secured Parties and the granting of new authorisations or permissions to the Pledgors by the Pledgee after the occurrence of any an Event of Default which is continuing shall not operate as a waiver of any right or remedy hereunder nor shall it preclude any other or further exercise thereof.

11 IRREGULARITIES IN OTHER SECURITY - TIME FOR PAYMENT INDEMNITY

- 11.1 This Agreement shall not be extinguished, discharged or otherwise affected 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 Liabilities, and the Pledgee shall have full power at its discretion to give time for payment to any person (whether physical, corporate or unincorporate) giving such other security or not to enforce or avail itself of such other security without prejudice to the Pledgors' liability hereunder.

12 CURRENCY CONVERSION

- 12.1 For the purpose of or pending the discharge of any of the Secured Liabilities, the Pledgee may convert any monies received, recovered or realised by it under this Agreement (including the proceeds of any conversion under this clause) from their existing currency of denomination into such other currency of denomination as the Pledgee thinks fit and any such conversion shall be effected at the then prevailing spot selling rate of exchange at which the Pledgee is able to purchase the relevant currency against the existing currency and, for the avoidance of doubt, it is hereby being expressly agreed that references in this clause to currency include funds of that currency and the Pledgee may convert funds of one currency into different funds of the same currency.
- 12.2 The obligation of the Pledgors to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

13 APPLICATION OF PROCEEDS

13 1 The proceeds from the enforcement of the Pledge shall be applied by the Pledgee in the following order of priority

- (a) in discharging any sums owing to the Pledgee, any Receiver or Delegate,
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Pledgee determines, and
- (c) the balance, if any, in payment to any Pledgor

14 NEGLIGENCE IN REALISATIONS

14 1 The amounts recoverable under this Agreement shall not be affected by any neglect by the Pledgee or by any agent, stockbroker or receiver appointed by the Pledgee in connection with the enforcement or otherwise of any security (whether by mortgage, hypothec, pledge, guarantee, indemnity or otherwise) which the Pledgee may from time to time hold from the Pledgors or from any other person, and the Pledgee shall not be liable in respect of any such neglect. This clause excludes liability for negligence only and nothing herein shall be deemed to exclude any liability for gross negligence or wilful default

15. ATTORNEY

15 1 The Pledgee is hereby irrevocably appointed by way of security as the true and lawful attorney of each Pledgor 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, including the power to sign and execute in the name of and on behalf of each Pledgor, an instrument of transfer relating to the Secured Assets or any part thereof. This appointment as attorney is being given in the interest and as part of this security and is being accepted by the Pledgee

16 FURTHER ASSURANCES AND AGREEMENTS

16 1 Each Pledgor must, at its own expense, take whatever action the Pledgee or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Agreement,
- (b) facilitating the realisation of any Secured Asset, or
- (c) facilitating the exercise of any right, power or discretion exercisable by the Pledgee or any Receiver or any of their respective delegates or sub-delegates in respect of any Secured Asset

16 2 Actions taken by each Pledgor pursuant to Clause **16 1** above shall include (but not be limited to)

- (a) the re-execution of this Agreement,

- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Pledgee or to its nominee, and
 - (c) the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Pledgee may think expedient

17 CERTIFICATION OF SUMS DUE

- 17 1 A certificate, determination, notification or opinion of the Pledgee stipulated for in this Agreement or as to any rate of interest or any other amount payable under this Agreement will be conclusive and binding on each Pledgor, except in the case of manifest error

18 NOTICES

- 18 1 All notices or other communications under this Agreement shall be in writing addressed as follows

To Pledgor 1

Address SecureTrading Group Limited
40 Bank Street
London E14 5NR
United Kingdom

Attn
Fax

To Pledgor 2

Address SecureTrading FS Holding Limited
227
Psaila Street
Birkirkara BKR9078
Malta

Attn
Fax

To the Pledgee

Address Wilmington Trust (London) Limited
Third Floor
1 King's Arms Yard
London EC2R 7AF
United Kingdom

Attn
Fax

To the Company

Address SecureTrading Financial Services Limited
 227
 Psaila Street
 Birkirkara BKR9078
 Malta

Attn
Fax

and once given or made shall be irrevocable and shall be deemed to have been duly given or made -

- (a) in the case of a communication by letter or by cable when received, and
- (b) in the case of a communication by email, telex or facsimile when sent

Any changes to any of the above shall be notified to the parties by notice in accordance with this Agreement

19 SEVERANCE AND MODIFICATION OF CLAUSES

- 19 1 If any of the clauses or part thereof of this Agreement is or becomes invalid or unenforceable for any reason whatsoever, the validity of the remaining clauses or part/s 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 not be enforceable or invalid 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

20 INCONSISTENCIES WITH OTHER DOCUMENTS

In the event of any inconsistency between this Agreement and the Finance Documents, then (to the extent permitted by law) the provisions of the Finance Documents shall prevail. In the event of any inconsistency between this Agreement and the Facility Agreement, the Facility Agreement shall prevail

21 SET-OFF & WAIVER OF RIGHTS

- 21 1 In addition to the rights conferred by law, the Pledgee shall be entitled, in terms of the provisions of the Set-Off and Netting on Insolvency Act, 2003 (as amended), to set-off against monies due to it under this Agreement all or any

monies from time to time standing to the credit of the Pledgors (whether sole or joint with any other person(s)) with the Pledgee (or any subsidiary of the Pledgee), whether on current or any other account, including those subject to a term whatsoever and any sums standing in a suspense or impersonal account

For the purposes of the foregoing

- (a) the Pledgee shall be entitled (as well before as after demand) to combine or consolidate all monies now or hereafter standing to the credit of the Pledgors on any account with the Pledgee and in any currency,
- (b) 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 purposes of the set-off, and
- (c) if either obligation is unliquidated or unascertained, the Pledgee may set-off in an amount estimated by it in good faith to be the amount of that obligation

- 21 2 However, it is expressly agreed that the liability of the Pledgors under this Agreement shall in no way be extinguished, discharged or reduced or in any way affected by any right of set-off or counter-claim or any right whatsoever against the Pledgee and the Pledgors are hereby expressly waiving all rights (including any and all rights of action) the Pledgors may have against the Pledgee until after payment in full of the Secured Liabilities to the satisfaction of the Pledgee

22 COSTS AND EXPENSES

- 22 1 The Pledgor shall pay to or reimburse the Pledgee and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Pledgee, and/or any Receiver in relation to

- (a) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Pledgee's, a Receiver's or Delegate's rights under this Agreement, or
- (b) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this Agreement or the Secured Liabilities) together with, in the case of Clause 22 1(a) and Clause 22 1(b) interest on the amount due at the default rate of interest specified in the Facility Agreement

23 STAMP DUTY

- 23 1 The Pledgor shall pay and, within three (3) Business Days of demand, indemnify the Pledgee against any cost, loss or liability that the Pledgee incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Agreement
-

24. GOVERNING LAW AND JURISDICTION

- 24 1 This Agreement shall be governed by and construed in accordance with the laws of Malta and the Courts of Malta shall have exclusive jurisdiction in all matters arising therefrom

25 MISCELLANEOUS

- 25 1 The Pledgee declares that, for all intents and purposes of law, it is holding the pledge created by virtue of this Agreement and all rights arising therefrom, on trust for the benefit of the Secured Parties in accordance with and subject to the terms of the Security Trust Deed and the Facility Agreement
- 25 2 The parties to this Agreement acknowledge and agree that, notwithstanding anything to the contrary in this Agreement or any Finance Document, the Pledgee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights and, except as expressly provided in this Agreement, shall not assume any liabilities or obligations hereunder, including for the avoidance of doubt by virtue of being a party or a Finance Party. The Pledgee shall not have any duty to ensure that any dividends, interest or other moneys and assets receivable in respect of the Secured Assets are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Secured Assets or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Secured Assets
- 25 3 This Agreement may be executed by one or more of the parties to this agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or electronic mail shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Company, the Pledgors and the Pledgee

EXECUTION PAGE

THE PLEDGORS

Executed as a deed by **SECURETRADING GROUP LTD** acting by _____, a director, in the presence of _____




Authorised signatory

Signature of Witness

Name of Witness **KATE HUMPHREYS**

Address of Witness _____



Authorised signatory

Executed as a deed by **SECURETRADING FS HOLDING LIMITED** acting by _____, a director, in the presence of _____

Signature of Witness

Name of Witness **KATE HUMPHREYS**

Address of Witness _____

THE COMPANY

Executed as a deed by **SECURETRADING FINANCIAL SERVICES LIMITED** acting by _____, a director, in the presence of _____



Authorised signatory

Signature of Witness

Name of Witness **KATE HUMPHREYS**

Address of Witness _____

THE PLEDGEE

Executed as a deed by **WILMINGTON TRUST (LONDON) LIMITED** acting by an authorised signatory, in the presence of _____

Authorised signatory

Signature of Witness

Name of Witness

Address of Witness

EXECUTION PAGE

THE PLEDGORS

Executed as a deed by **SECURETRADING GROUP LTD** acting by _____, a director, in the presence of

Authorised signatory

Signature of Witness
Name of Witness
Address of Witness

Executed as a deed by **SECURETRADING FS HOLDING LIMITED** acting by _____, a director, in the presence of

Authorised signatory

Signature of Witness
Name of Witness
Address of Witness

THE COMPANY

Executed as a deed by **SECURETRADING FINANCIAL SERVICES LIMITED** acting by _____, a director, in the presence of

Authorised signatory

Signature of Witness
Name of Witness
Address of Witness

THE PLEDGEE

Executed as a deed by **WILMINGTON TRUST (LONDON) LIMITED** acting by an authorised signatory _____ in the presence of

Authorised signatory

Signature of Witness
Name of Witness
Address of Witness

Sajada Afzal

Paul Barton
Director



First Schedule

Pledgor 1	Number and Description of Shares held in the Company
One (1)	1 Ordinary Share

Pledgor 2	Number and Description of Shares held in the Company
Nine hundred ninety-nine thousand and nine hundred and ninety-nine (999,999)	999,999 Ordinary Shares

ANNEX 1

Form T (2)

No of Company C56013

COMPANIES ACT, 1995

Notice of a pledge of securities

Pursuant to Section 122 (2)

Name of Company SecureTrading Financial Services Limited

Delivered _____ by

To the *Registrar of Companies*

I hereby give notice in accordance with Section 122 (2) of the Companies Act, 1995 that
with effect from _____ the undermentioned securities have been
pledged as follows

Pledgor (Name and Address)	Pledgee (Name and Address)	Securities		
		Number	Type	Nominal Value
SecureTrading Group Limited (4586150) 40 Bank Street, London E14 5NR, United Kingdom	Wilmington Trust (London) Limited (05650152) (acting as security trustee) Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom	1	Ordinary	Euro 1

Signature
Name
for and on behalf of
Pledgor/Pledgee*

Dated this _____ day of _____ of the year _____

This form must be completed in typed form

- Delete as necessary

Form T (2)

No of Company **C56013**

COMPANIES ACT, 1995

Notice of a pledge of securities

Pursuant to Section 122 (2)

Name of Company **SecureTrading Financial Services Limited**

Delivered _____ by

To the *Registrar of Companies*

I hereby give notice in accordance with Section 122 (2) of the Companies Act, 1995 that
with effect from _____ the undermentioned securities have been
pledged as follows

Pledgor (Name and Address)	Pledgee (Name and Address)	Securities		
		Number	Type	Nominal Value
SecureTrading FS Holding Limited (C56011) 22/ Psaila Street Birkirkara BKR9078 Malta	Wilmington Trust (London) Limited (05650152) (acting as security trustee) Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom	999,999	Ordinary	Euro 1

Signature
Name
for and on behalf of
*Pledgor/Pledgee**

Dated this _____ day of _____ of the year _____

This form must be completed in typed form

- Delete as necessary.

ANNEX 2

Share certificate annotation

"These shares have been pledged in favour of Wilmington Trust (London) Limited as security trustee, having its registered office at Third Floor, 1 King's Arms Yard, London, EC2R 7AF and bearing company registration number 05650152 pursuant to a Pledge of Shares Agreement dated _____ 2014 "

ANNEX 3

To SecureTrading Financial Services Limited
 227
 Psaila Street
 Birkirkara BKR9078
 Malta

Date _____

I the undersigned do hereby resign from office of director of the Company with immediate effect and confirm that I have no claims for compensation or otherwise of whatsoever nature against the Company

ANNEX 4

This the day of , 20

By virtue of this private instrument SecureTrading Group Limited, a company incorporated and registered in the United Kingdom bearing company registration number 4586150 and having its registered office at 40 Bank Street, London E14 5NR, United Kingdom ("Pledgor 1") (hereinafter referred to as the "Transferor") sells and transfers to

(hereinafter referred to as the "Transferee") which accepts and purchases and acquires 1 Ordinary Share of 1 Euro in SecureTrading Financial Services Limited, a private limited liability company incorporated and organised under the laws of Malta, bearing company registration number C56013 and having its registered office at 227, Psaila Street, Birkirkara BKR9078, Malta, for the price of , for which price the Transferor hereby tenders due receipt

Executed as a deed by SECURETRADING
GROUP LTD acting by , Authorised signatory
a director, in the presence of

Signature of Witness
Name of Witness
Address of Witness

For and on behalf of

This the day of , 20

By virtue of this private instrument, SecureTrading FS Holding Limited, a limited liability company incorporated and organised under the laws of Malta, bearing company registration number C56011 and having its registered office at 227, Psaila Street, Birkirkara BKR9078, Malta (hereinafter referred to as the "Transferor") sells and transfers to

(hereinafter referred to as the "Transferee") which accepts and purchases and acquires 999,999 Ordinary Shares of 1 Euro each in SecureTrading Financial Services Limited, a private limited liability company incorporated and organised under the laws of Malta, bearing company registration number C56013 and having its registered office at 227, Psaila Street, Birkirkara BKR9078, Malta, for the price of , for which price the Transferor hereby tenders due receipt

Executed as a deed by **SECURETRADING FS**
HOLDING LIMITED acting by Authorised signatory
, a director, in the presence of

Signature of Witness

Name of Witness

Address of Witness

For and on behalf of

ANNEX 5

ADDITIONAL SHARE PLEDGE AGREEMENT (the "Additional Pledge") entered into this
, 20 between

(1) [-] (the "Pledgor 1")

(2) [-] (the "Pledgor 2").

(Pledgor 1 and Pledgor 2 shall hereinafter be referred to as the "Pledgors"),

and

(3) [-] (hereinafter referred to as the "Pledgee"),

and

(4) SecureTrading Financial Services Limited, a private limited liability company incorporated and organised under the laws of Malta, bearing company registration number C56013 and having its registered office at 227, Psaila Street, Birkirkara BKR9078, Malta (hereinafter referred to as the "Company")

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 of the Secured Liabilities as defined in the pledge of shares agreement between SecureTrading Group Limited and SecureTrading FS Holding Limited as Pledgors, Wilmington Trust (London) Limited as pledge and the Company dated , (hereinafter the "Pledge of Shares Agreement"),

2 In constitution of the said pledge, the Pledgors are contemporaneously delivering to the Pledgee

- (a) the documents evidencing the registration of the Additional Pledged Shares in the name of the Pledgors, and
- (b) the blank transfer forms relating to the Additional Pledged Shares in the form of Annex 4 of the Pledge of Shares Agreement

- 3 It is agreed that the statutory notices in the form set out in Annex 1 to the Pledge of Shares Agreement will be delivered by the Pledgors or the Pledgee to the Registrar of Companies in Malta
- 4 The Company expressly acknowledges and consents to the pledge created by virtue of this Additional Pledge, without reservations, and hereby confirms that a note of the said pledge has been inserted in its register of members
- 5 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. Provided that any reference to Shares in the Pledge of Shares Agreement shall, unless the context otherwise requires, be deemed to refer to Additional Pledged Shares. 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 caused this Additional Pledge to be duly executed as of the day and year first above written

Signed