



**Registration of a Charge**

Company Name: **EXCELLERATE SERVICES HOLDINGS UK LIMITED**

Company Number: **04998433**



Received for filing in Electronic Format on the: **14/06/2023**

XC5OW8LF

**Details of Charge**

Date of creation: **08/06/2023**

Charge code: **0499 8433 0003**

Persons entitled: **ABSA BANK LIMITED (ACTING THROUGH ITS CORPORATE AND INVESTMENT BANKING DIVISION)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFE DEKKER HOFMEYR INC.**



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

Company number: 4998433

Charge code: 0499 8433 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th June 2023 and created by EXCELLERATE SERVICES HOLDINGS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th June 2023 .

Given at Companies House, Cardiff on 16th June 2023

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**

## CHARGE OVER SHARES

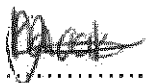
between

**THE PARTIES LISTED IN Annexure A  
(as Chargors)**

and

**ABSA BANK LIMITED (ACTING THROUGH ITS CORPORATE AND INVESTMENT BANKING  
DIVISION)  
(as Lender)**

Certified a true copy save for the material redacted  
pursuant to s859G of the Companies Act 2006

  
.....  
Cliffe Dekker Hofmeyr Inc.  
Koketso Gratitude Maake  
Commissioner of Oaths  
Practising Attorney RSA

Date: 8 June 2023

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## ANNEXURES

Annexure A	THE CHARGORS
Annexure B	FORM OF NOTICE TO RELEVANT SUBSIDIARIES

## 1 PARTIES

1.1 This Deed is dated 8 June 2023 and is made between –

1.1.1 **THE PERSONS** listed in Annexure A, as chargors (the "**Chargors**"); and

1.1.2 **ABSA BANK LIMITED (ACTING THROUGH ITS CORPORATE AND INVESTMENT BANKING DIVISION)**, a registered bank and public company incorporated and registered in South Africa under registration number 1986/004794/06, whose registered office is at 15 Alice Lane, Sandton Johannesburg South Africa, as lender (the "**Lender**").

## WHEREAS

- A. The Lender has agreed, pursuant to the Facilities Agreement (as defined below), to provide the Borrower with sterling denominated facilities on a secured basis.
- B. As security for its obligations under the Secured Obligations, the Chargors have undertaken to provide the security which forms the subject matter of this Deed to the Lender on the terms and subject to the conditions contained in this Deed.

## IT IS AGREED AS FOLLOWS –

## 2 DEFINITIONS AND INTERPRETATION

### 2.1 Definitions

In this Deed, unless the context requires otherwise –

- 2.1.1 "**Assigned Assets**" means all of the Shareholder Claims;
- 2.1.2 "**CCML**" means Contract Cleaning and Maintenance Limited, a private limited company incorporated and registered in England (under company number 03305205) and having its registered office at 65 Leonard Street, Shoreditch, London, United Kingdom, EC2A 4QS;
- 2.1.3 "**CCML Charge**" means the fixed charge granted by the Borrower in favour of Mr Alastair Fox (as security agent) over the shares held by the Borrower in CCML dated 17 May 2021;
- 2.1.4 "**Companies Registry**" means the official government organisation, in any jurisdiction, that, amongst other things, keeps a record of all companies and the information pertaining to such companies;
- 2.1.5 "**Deed**" means this charge over shares and its Annexures;
- 2.1.6 "**Enforcement Time**" means any time at which an Event of Default has occurred and is continuing;

- 2.1.7 **"Existing RCF Agreement"** means the revolving credit facility agreement entered into on or about 3 October 2019 between, amongst others, Absa (as original lender, arranger, agent, bookrunner and underwriter), Excellerate Real Estate Services Proprietary Limited and Excellerate Services Proprietary Limited (as the **"Existing Borrowers"**) and the Original Guarantors listed in Part I of Schedule 1 thereto, in terms of which Absa made available to the Existing Borrowers a revolving credit facility, all on the terms and subject to the conditions contained therein;
- 2.1.8 **"Excluded Shares"** means, but only until the release of the CCML Charge, all of the present or future shares and securities of which the Borrower is or become the legal or beneficial owner from time to time or which may be issued or transferred to it in future in relation to CCML together with (a) any dividend, interest or other distribution paid or payable in relation to any of such shares, and (b) any right, money, shares or property accruing, offered or issued at any time in relation to any of such shares by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;
- 2.1.9 **"Facilities Agreement"** means the term and revolving facilities agreement entered into on or about 1 July 2022 between the Borrower, the Obligors and the Original Lender (as defined therein) in terms of which the Original Lender makes the Facilities available to the Borrower on the terms and subject to the conditions contained therein as amended and restated pursuant to an amendment and restatement agreement concluded on or about the date hereof;
- 2.1.10 **"Insolvency Event"** in relation to a person, means –
- 2.1.10.1 such person is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under any applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling any of its indebtedness; or
- 2.1.10.2 a moratorium is declared in respect of any indebtedness of such person;
- 2.1.11 **"Insolvency Legislation"** means –
- 2.1.11.1 the Insolvency Act 1986 as amended and secondary legislation made under it; and
- 2.1.11.2 any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation;
- 2.1.12 **"Officer"** in relation to a person, means any officer, employee or agent of that person;
- 2.1.13 **"Parties"** means the parties to this Deed and **"Party"** shall mean any one of them as the context may require;

- 2.1.14      **"Receiver"** means one or more receivers or managers appointed, or to be appointed, under this Deed;
- 2.1.15      **"Related Rights"** means any –
- 2.1.15.1      dividend, interest or other distribution paid or payable in relation to any of the Shares; and
- 2.1.15.2      right, money, shares or property accruing, offered, or issued at any time in relation to any of the Shares by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;
- 2.1.16      **"Relevant Subsidiary"** means in relation to –
- 2.1.16.1      Excellerate Services Holdings UK Limited –
- 2.1.16.1.1      Excellerate Services UK Limited,
- 2.1.16.2      Excellerate Services UK Limited –
- 2.1.16.2.1      any person which is a direct Subsidiary of Excellerate Services UK Limited from time to time;
- 2.1.17      **"Right"** means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary;
- 2.1.18      **"Secured Assets"** means the Shares, the Assigned Assets and Related Rights;
- 2.1.19      **"Secured Finance Documents"** means –
- 2.1.19.1      *"Finance Documents"* as the term is defined in the Facilities Agreement; and
- 2.1.19.2      *"Finance Documents"* as the term is defined in the Existing RCF Agreement;
- 2.1.20      **"Secured Obligations"** means all present and future indebtedness, liabilities and obligations of whatsoever nature at any time due, owing or incurred by the Borrower or the Existing Borrowers, as applicable, to the Lender under or in connection with the Secured Finance Documents, both actual and contingent and whether present or future, matured or not matured, liquidated or not liquidated, incurred solely or jointly or severally and as principal or surety or in any other capacity, together with any of the following matters relating to or arising in respect of those indebtedness, liabilities and obligations –
- 2.1.20.1      any refinance, novation, deferral or extension;

- 2.1.20.2 any claim for breach of representation, warranty or undertaking or an event of default or under any indemnity given under or in connection with any document or Deed evidencing or constituting any other liability or obligation falling within this definition;
- 2.1.20.3 any claim for damages or restitution; and
- 2.1.20.4 any claim as a result of any recovery by the Borrower or the Existing Borrowers, as applicable, of a payment made under or in connection with the Secured Finance Documents on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings;

- 2.1.21 **"Shareholder Claims"** means any and all claims of any nature whatsoever and howsoever arising which a Chargor now has, or from time to time in the future may have, against, and any and all indebtedness of any whatsoever and howsoever arising which are now, or from time to time in the future may be, owed to that Chargor by, any Relevant Subsidiary or any other member of the Group (other than CCML) (whether in the form of shareholder loans, inter-company loans or any other form of credit provided by a Chargor to any Relevant Subsidiary or any other member of the Group (other than CCML));

- 2.1.22 **"Shares"** means, other than the Excluded Shares, all of the present or future shares and securities of which a Chargor is or becomes the legal or beneficial owner from time to time or which may be issued or transferred to it in future in respect of any company, including the following —

- 2.1.22.1 all the shares of any class in the share capital of a Relevant Subsidiary;
- 2.1.22.2 all other securities in the capital of a Relevant Subsidiary; and
- 2.1.22.3 any shares or securities issued in substitution or exchange for the shares or securities referred to in paragraphs 2.1.22.1 and 2.1.22.2,

including, for the avoidance of doubt, all dividends, rights to dividends and voting rights in relation to those shares and securities; and

- 2.1.23 **"Signature Date"** means the date on which this Deed is signed by the Party signing last in time.

## 2.2 **Facilities Agreement**

- 2.2.1 Capitalised terms used (but not otherwise defined) in this Deed have the meaning given to them in the Facilities Agreement.



2.2.2 The provisions of clauses 2.3 (*Construction*), 25 (*Changes to the Lenders*), 26 (*Changes to the Obligors*), 32 (*Notices*) and 38 (*Confidentiality*) of the Facilities Agreement apply to this Deed as if set out in this Deed in full.

2.2.3 This Deed and the rights and obligations of the Parties shall in all respects be subject to the terms and conditions of the Facilities Agreement and, in the event of any conflict between the provisions of this Deed and the provisions of the Facilities Agreement, the provisions of this Deed shall prevail.

### 2.3 **Third party rights**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

### 2.4 **Avoidance of payments**

If the Lender considers an amount paid by the Borrower in respect of the Secured Obligations capable of being avoided or otherwise set aside on the insolvency, liquidation or administration of the Borrower or otherwise set aside, that amount shall not have been irrevocably and unconditionally paid for the purposes of this Deed.

## 3 **PAYMENT OF SECURED OBLIGATIONS**

### 3.1 **Covenant to pay**

Each Chargor shall on demand pay and discharge all Secured Obligations when they become due for payment or discharge.

## 4 **CHARGE AND ASSIGNMENT**

### 4.1 **Fixed Charge**

With effect from the Signature Date, the Chargors hereby charges in favour of the Lender, with full title guarantee as continuing security for the payment and discharge of the Secured Obligations by way of first fixed charge, the Secured Assets (other than the Assigned Assets).

### 4.2 **Assignment**

With effect from Signature Date, the Chargors assigns absolutely the Assigned Assets.

## 5 **PERFECTION**

### 5.1 **General action**

5.1.1 Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies

Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Lender may reasonably require from time to time in order to –

- 5.1.1.1 perfect or protect the security created or intended to be created in respect of the Secured Assets (which may include the execution by that Chargor of a mortgage, fixed charge or assignment over all or any of the assets constituting or intended to constitute, Secured Assets); and
- 5.1.1.2 following the occurrence of an Event of Default which is continuing, facilitate the enforcement of the Security created by this Deed, the realisation of the Secured Assets or the exercise of any Rights held by the Lender or any Receiver under or in connection with the Security created by this Deed; and/or
- 5.1.1.3 (where applicable) to obtain all necessary consents to procure the registration of this Deed at Companies House.
- 5.1.2 The scope of clause 5.1 is not limited by the specific provisions of the rest of this clause 5 or by any other provision of the Security Documents.

## 5.2 Consents

Each Chargor will use all reasonable endeavours to obtain (in form and content satisfactory to the Lender) as soon as possible, any consents necessary to enable the relevant assets of that Chargor purported to be so charged to be the subject of an effective fixed charge pursuant to clause 4 and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and the Chargors shall promptly deliver a copy of each consent to the Lender.

## 5.3 Notice of Charge over Shares

### 5.3.1 Shares and Shareholder Claims

- 5.3.1.1 In respect of all Shares, each Chargor shall, on or prior to the Signature Date, and in respect of any Shares which a Chargor becomes the beneficial holder on a date falling after the Signature Date, within 5 Business Days of such date, deliver (or procure the delivery of) a copy of the notice by that Chargor to each Relevant Subsidiary of the charge over the Shares under this Deed, together with an acknowledgement of that notice signed by each Relevant Subsidiary, in each case substantially in the form set out in Annexure B (*Form of Notice to Relevant Subsidiaries*).
- 5.3.1.2 If any person to whom a notice under Annexure B (*Form of Notice to Relevant Subsidiaries*) is required to be delivered pursuant to clause 5.3.1.1 above is a Party to this Deed, then no such notice and acknowledgment is required to be delivered, and such Party hereby –

5.3.1.2.1 confirms its consent to, and acknowledges and agrees the terms and conditions of, the relevant notice; and

5.3.1.2.2 agrees to be bound by all the undertakings set out in each relevant acknowledgement.

#### **5.4 Deposit of title documents and custody**

##### **5.4.1 Deposit**

5.4.1.1 The Chargors will deposit with the Lender all certificates, deeds and documents of title relating to the Secured Assets and such other documents relating to the Secured Assets as the Lender may require from time to time.

5.4.1.2 On the purchase or acquisition by it of Secured Assets after the date of this Deed, deposit with the Lender of all certificates, deeds and documents of title relating to, or representing such Secured Assets.

5.4.1.3 On the accrual, offer, issue or receipt of any Related Rights, delivery or procure the delivery or payment to the Lender of all such Related Rights and deposit with the Lender the stock or share certificates or other documents of title to or representing such Related Rights.

##### **5.5 Custody**

The Lender will be entitled to provide for the safe custody by third parties of all certificates and documents of title deposited with the Lender or its nominees relating to the Secured Assets and shall not be responsible for any loss or damage to any such certificates or documents.

##### **5.6 Other requirements**

The Chargors shall generally do everything that reasonably may be required by the Lender in writing for the purposes of and to give effect to this Deed, failing which the Lender or its nominee may, if possible, attend thereto and the Chargors shall, on first written demand therefor, pay the Lender an amount equal to any expenses incurred by the Lender in doing so.

## **6 ENFORCEMENT**

### **6.1 Time for enforcement**

The Lender may enforce the Security created by this Deed at any time which is an Enforcement Time or if the Chargors request it to do so in writing.

## 6.2 **Methods of enforcement**

- 6.2.1 After the occurrence of an Event of Default which is continuing the Lender may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion –
- 6.2.1.1 appointing a Receiver of all or any part of the Secured Assets; or
- 6.2.1.2 enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets; and/or
- 6.2.1.3 exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any receiver or otherwise conferred by law on mortgagees.

## 6.3 **Receiver**

- 6.3.1 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 6.3.2 The appointment of a Receiver may be made subject to such limitations as are specified by the Lender in the appointment.
- 6.3.3 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Lender may specify to the contrary in the appointment.
- 6.3.4 The Lender may remove or replace any Receiver.

## 6.4 **No liability as mortgagee in possession**

The Lender will not be liable to account as a mortgagee in possession in respect of all or any part of the Secured Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Secured Assets to which a mortgagee in possession might otherwise be liable.

## 6.5 **Power of sale**

- 6.5.1 At any time after an Event of Default has occurred and is continuing the Lender or the Receiver and any of their nominees may (without prejudice to any other rights which the Lender or the Receiver may have), without further notice to the Chargors, exercise the power to sell or otherwise dispose of all or any part of the Secured Assets.
- 6.5.2 The power of sale under this Deed may be exercised notwithstanding that the Lender may have previously waived or refrained from exercising that power, and no demand or notice of sale made or given under this Deed will be waived by the acceptance of any

payment on account of the Secured Obligations, or by any negotiations between the Lender and the Chargors or any other party who is acting as agent for the Chargors or on behalf of them.

- 6.5.3 Any sale or Disposal under clause 6.5.1 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Lender in its absolute discretion thinks fit.

## **6.6 Powers on enforcement**

- 6.6.1 A Receiver will have the following powers in respect of the Secured Assets –

- 6.6.1.1 the powers given to an administrative receiver by the Insolvency Legislation;
- 6.6.1.2 the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in sections 93 and 103 of that Act; and
- 6.6.1.3 the power to do, or omit to do, on behalf the Chargors, anything which the Chargors could have done, or omitted to do, if the Secured Assets were not the subject of Security and the Chargors were not in insolvency proceedings.

- 6.6.2 The Lender will, if it enforces the Security created by this Deed itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.

- 6.6.3 Except to the extent provided by law, none of the powers described in this clause 6 will be affected by an Insolvency Event in relation to the Chargors.

- 6.6.4 The power of sale or other disposal conferred on the Lender by this Deed will operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power will arise (and the Secured Obligations will be deemed due and payable for that purpose) on execution of this Deed.

## **6.7 Remuneration of Receiver**

The Lender may from time to time determine the remuneration of any Receiver.

## **6.8 Third parties**

A person dealing with the Lender or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that –

- 6.8.1 those persons have the power to do those things which they are purporting to do; and
- 6.8.2 they are exercising their powers properly.

## **7 APPLICATION OF PROCEEDS**

- 7.1 All monies received by the Lender, pursuant to this Deed, after the security constituted by this Deed shall be applied in accordance with the provisions of the Facilities Agreement.
- 7.2 The Chargors will have no rights in respect of the application by the Lender of any sums received, recovered or realised by the Lender under this Deed.

## **8 GENERAL UNDERTAKINGS**

- 8.1 The Chargors will take all steps as are necessary to preserve the value of the Secured Assets.
- 8.2 Other than as expressly permitted under this Deed or any other Secured Finance Document to which it is a Party, none of the Chargors will, without the prior written consent of the Lender, create, or permit to arise, or continue (in favour of any person other than the Lender) any Security over the Secured Assets now or in the future, or agree or attempt to do so, or increase or extend any liability of the Chargors secured on any of the Secured Assets.
- 8.3 Other than as expressly permitted under this Deed or any other Secured Finance Document to which it is a Party, no Chargor shall dispose of or permit any Disposal of any Secured Asset.
- 8.4 Each Chargor will notify the Lender as soon as it becomes aware of any matter which could reasonably be expected to be prejudicial to the interests of the Lender in respect of the Rights of the Lender under the Security created by this Deed.
- 8.5 Each Chargor will provide to the Lender in respect of its relevant portion of the Secured Assets –
- 8.5.1 such information about the Secured Assets;
- 8.5.2 such information about the extent to which it has complied with its obligations under this Deed; and
- 8.5.3 copies of such documents which create, evidence or relate to the Secured Assets,
- as the Lender may from time to time request.
- 8.6 If the Chargors do not comply with their obligations under this Deed, the Lender may do so on the Chargors' behalf on such basis as the Lender may decide. Each Chargor will indemnify the Lender on demand against the amount certified by the Lender to be the cost, loss or liability suffered by it as a result of doing so.

## **8.7 Calls and other payments**

In relation to the Shares –

- 8.7.1 each Chargor will pay all calls or other payments due or payable in respect of any Shares and will comply with all other conditions and obligations assumed by it in relation to any of the Shares;
- 8.7.2 the Lender will not incur any liability in relation to any calls or other payments relating to the Shares;
- 8.7.3 if a Chargor defaults in complying with its obligations under clause 8.7.1 the Lender may in its absolute discretion make such payments on behalf of that Chargor; and
- 8.7.4 each Chargor agrees to reimburse the Lender on demand all sums expended by the Lender under clause 8.7.3 together with accrued interest from the date of payment by the Lender.

## **8.8 Nominations**

- 8.8.1 Each Chargor will terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any of the Secured Assets and pending such termination procure that any person so nominated –
  - 8.8.1.1 does not exercise any rights in respect of any of the Secured Assets without the prior written approval of the Lender; and
  - 8.8.1.2 immediately upon receipt, forward to the Lender all communications or other information received in respect of any of the Secured Assets for which it has been so nominated.
- 8.8.2 No Chargor will at any time prior to the Discharge Date exercise any rights to nominate any person (other than the Lender) to enjoy or exercise any rights relating to any of the Secured Assets.

## **8.9 Notices**

The Chargors will forward to the Lender any notices, reports, accounts, circulars and other documents relating to the Shares promptly after they are received.

## **9 REPRESENTATIONS**

### **9.1 General**

- 9.1.1 Each Chargor makes the Representations, on its own behalf, to the Lender.

- 9.1.2 The Lender enters into this Deed on the strength of and relying on the representations, each of which is a separate representation and warranty, given without prejudice to any other warranty or representation, and is deemed and agreed to be a material representation or warranty inducing the Lender to enter into this Deed.

## 9.2 Status

- 9.2.1 It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 9.2.2 It has the power to own its assets and carry on its business as it is being conducted.

## 9.3 Binding obligations

- 9.3.1 The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.
- 9.3.2 Without limiting the generality of clause 9.3.1, this Deed creates the Security which it purports to create, and that Security is valid and effective.

## 9.4 Non-conflict with other obligations

The entry into and performance by each Chargor of, and the transactions contemplated by, this Deed and the granting of the Security do not and will not conflict with —

- 9.4.1 any law or regulation applicable to it;
- 9.4.2 its constitutional documents; or
- 9.4.3 any Deed or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such Deed or instrument.

## 9.5 Power and authority

- 9.5.1 It has the power to enter into, perform and (if applicable) deliver, and has taken all necessary action to authorise its entry into, performance and (if applicable) delivery of, this Deed and the transactions contemplated by this Deed.
- 9.5.2 No limit on its powers will be exceeded as a result of the borrowing, grant of Security or giving of guarantees or indemnities contemplated by this Deed.

## 9.6 Authorisations

- 9.6.1 All Authorisations required —
- 9.6.1.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and



9.6.1.2 to create the charge and assignment contemplated by this Deed, have been obtained or effected and are in full force and effect.

9.6.2 If it is required to give notice to or obtain consents or waivers from any person in connection with the charge and assignment of any of the Secured Assets, all such notices have been given and consents or waivers have been obtained before the Signature Date and are in full force and effect.

## 9.7 **Ranking**

9.7.1 Subject to the terms of the Facilities Agreement, the Security created pursuant to this Deed will have first ranking priority in respect of the Secured Assets, and the Secured Assets are not subject to any prior ranking or *pari passu* ranking Security.

9.7.2 Subject to the terms of the Facilities Agreement, the Secured Assets charged to the Lender under this Deed have not been charged, discounted, factored, mortgaged by it, or otherwise disposed of or hypothecated in favour of any other person, nor are they subject to any other rights granted by it in favour of any other person.

9.7.3 The charge and assignment contemplated by this Deed is not subject to avoidance in the event of any winding-up, dissolution or administration involving any Chargor.

## 9.8 **Legal and beneficial ownership**

It is and will remain the sole legal and beneficial owner of the Secured Assets.

## 9.9 **Shares**

9.9.1 The Shares –

9.9.1.1 are fully paid and are not subject to any option to purchase, right of refusal or similar right; and

9.9.1.2 have been issued or transferred to it in accordance and in compliance with all applicable laws and regulations.

9.9.2 The constitutional documents of the Relevant Subsidiaries or any other person in which the Chargors hold shares do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Secured Assets in respect of those Relevant Subsidiaries or such other person in which the Chargors hold shares.

## 9.10 **Times when Representations made**

9.10.1 All the Representations are made by each Chargor on the Signature Date and on each day falling thereafter, until the Discharge Date.

- 9.10.2 Each Representation deemed to be made after the Signature Date shall be deemed to be made by reference to the facts and circumstances existing at the date of the Representation.

## **10 DURATION OF THE SECURITY**

- 10.1 The obligations of the Chargors under the security created by this Deed will continue until the Discharge Date. The Lender will then reassign the Secured Assets to the relevant Chargor at that Chargors' expense.
- 10.2 If any payment by a Chargor or any other security provider or any release given by the Lender (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event –
- 10.2.1 the liability of that Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
- 10.2.2 the Lender will be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, release, avoidance or reduction had not occurred.
- 10.3 Section 93 of the Law of Property Act 1925 will not apply to the Security created by this Deed.
- 10.4 The perpetuity period for this Deed is the period of eighty (80) years from the date of this Deed.

## **11 EXPENSES, LIABILITY AND INDEMNITY**

- 11.1 The Chargors will, within five (5) Business Days of written demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Lender or by any Receiver in connection with the Security created by this Deed. This includes any costs and expenses relating to the enforcement or preservation of the Security created by this Deed or the Secured Assets and to any amendment, waiver, consent or release required in connection with the Security created by this Deed.
- 11.2 Neither the Lender nor a Receiver nor any of their Officers will be in any way liable or responsible to the Chargors for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Secured Assets or the Security created by this Deed, except to the extent caused by its own negligence or willful misconduct.
- 11.3 The Chargors will, on demand, indemnify each of the Lender, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with –

- 11.3.1 anything done or omitted in the exercise of the powers conferred on it under the Security created by this Deed;
- 11.3.2 a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Security created by this Deed had not been granted and which was not caused by its negligence or willful misconduct; or
- 11.3.3 any breach by a Chargor of the Secured Finance Documents to which it is a Party.

## 12 PAYMENTS

- 12.1 All payments by the Chargors under this Deed will be made in full, without any set-off or other deduction.
- 12.2 If any tax or other sum must be deducted from any amount payable by a Chargor under this Deed, that Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.
- 12.3 All amounts payable by the Chargors under this Deed are exclusive of VAT. The Chargors will, in addition, pay any applicable VAT on those amounts.
- 12.4 Without duplication of any amounts payable under clause 10.3 (*Default interest*) of the Facilities Agreement, if a Chargor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at a rate equal to the relevant rate of interest calculated in terms of clause 10.1 (*Calculation of Interest*) of the Facilities Agreement plus two per cent (2%) from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 12.5 No payment by a Chargor (whether under a court order or otherwise) will discharge its obligations unless and until the Lender has received payment in full in the currency in which the obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the obligation concerned, the Lender will have a separate cause of action against that Chargor for the shortfall.
- 12.6 Any certification or determination by the Lender of an amount payable by a Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

## 13 REMEDIES

- 13.1 The Rights created by this Deed are in addition to any other Rights of the Lender against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights and are not limited by them.

13.2 No failure by the Lender to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by the Lender preclude its further exercise.

13.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

#### 14 POWER OF ATTORNEY

14.1 Each Chargor, by way of security, irrevocably appoints each of the Lender and any Receiver severally to be its attorney –

14.1.1 to do anything which that Chargor is obliged to do under this Deed; or

14.1.2 to exercise any of the Rights conferred on the attorney by this Deed or by law.

14.2 The appointment effected under clause 14.1 above shall take immediate effect, however, the powers conferred thereunder shall only be exercisable following the occurrence of an Event of Default which is continuing.

#### 15 NOTICES

Any notice or other communication to a Party to this Deed must be in writing and must be given in accordance with clause 32 (*Notices*) of the Facilities Agreement. It must be addressed for the attention of such person, and sent to such address, electronic mail or fax number as that party may from time to time notify to the other parties.

#### 16 COUNTERPARTS

This Deed may be executed in counterparts, all of which when taken together will constitute a single deed.

#### 17 LAW AND JURISDICTION

17.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

17.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity, or termination of this Deed) (a "**Dispute**").

17.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

- 17.4 Clause 17.3 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

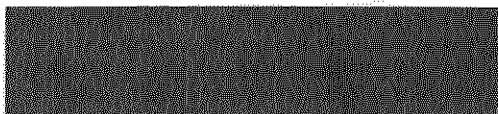
**This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

**EXCELLERATE SERVICES UK  
LIMITED (as Chargor)**

EXECUTED AND DELIVERED AS A DEED by

Gordon Hulley, a director, on behalf designation: Director  
of **EXCELLERATE SERVICES UK  
LIMITED.**



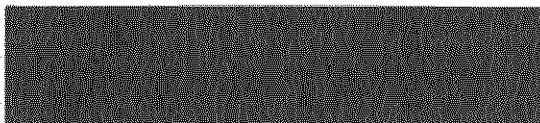
Signature

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

**EXCELLERATE SERVICES HOLDINGS UK  
LIMITED (as Chargor)**

EXECUTED AND DELIVERED AS A DEED by  
Gordon Hulley, a director, on behalf  
of **EXCELLERATE SERVICES HOLDINGS UK  
LIMITED.**

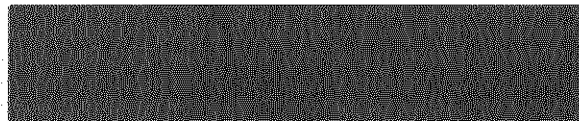
Director  
designation:

A large black rectangular redaction box covering the signature area.

Signature

**ABSA BANK LIMITED** (acting through its **CORPORATE AND INVESTMENT BANKING** division) (as Lender)

EXECUTED AS A DEED by **ABSA BANK LIMITED** (acting through its **CORPORATE AND INVESTMENT BANKING** division)

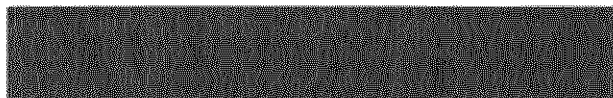


Authorised Signatory

acting by CHERAN JEGA, an authorised signatory

**ABSA BANK LIMITED** (acting through its **CORPORATE AND INVESTMENT BANKING** division) (as Lender)

EXECUTED AS A DEED by **ABSA BANK LIMITED** (acting through its **CORPORATE AND INVESTMENT BANKING** division)



Authorised Signatory

acting by Joan Ali, an authorised signatory



## THE CHARGORS

Name of Chargor	Registration number (or equivalent)
Excellerate Services UK Limited	02770135
Excellerate Services Holdings UK Limited	04998433

**FORM OF NOTICE TO RELEVANT SUBSIDIARIES**

**[To appear on the letterhead of each Chargor]**

To: [insert name of Relevant Subsidiary]  
[insert address]  
(the "**Company**")

And to: Absa Bank Limited (acting through its Corporate and Investment  
Banking division)  
15 Alice Lane  
Sandhurst  
Sandton  
2196  
(the "**Lender**")

Date: [insert]

Dear Sirs

**NOTICE OF CHARGE OVER SHARES**

1. We refer to the Charge over Shares (a copy of which is attached for your records). Words and expressions defined in the Charge over Shares have the same meaning where used in this letter.
2. The Chargor and the Lender hereby give the Company notice of the following –
  - 2.1 in terms of the Charge over Shares, the Chargor has *inter alia* (i) charged all of its Shares and (ii) assigned all of its Shareholder Claims in the Company to the Lender; and
  - 2.2 with effect from the date on which the Lender notifies you in writing that an Event of Default has occurred which is continuing and until such time as otherwise notified by the Lender, you must make all payments to be made to the Chargor in respect of its Shares and Shareholder Claims directly to the Lender by payment into the bank account nominated by it.
3. The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
4. This letter is governed by the laws of England.
5. We request that you irrevocably acknowledge and approve the charge over Shares and the assignment over the Shareholder Claims and consent to any transfer of the Shares and Shareholder Claims arising pursuant to the enforcement of the rights of the Lender under the Charge over Shares, by signing the Annexure attached to this letter and returning the same to ourselves at the address specified therein.

Yours faithfully,

---

For and on behalf of

***[insert name of relevant Chargor]***  
Who warrants his/her authority hereto

## ANNEXURE TO Annexure B

[To appear on the letterhead of *[insert name of Relevant Subsidiary]*]

To: [insert relevant chargor]  
[insert address]  
(the **Chargor**)

And to: Absa Bank Limited (acting through its Corporate and Investment  
Banking division)  
15 Alice Lane  
Sandhurst  
Sandton  
2196  
(the **Lender**)

Date: [insert]

Dear Sirs

### ACKNOWLEDGEMENT OF CHARGE OVER SHARES

1. We refer to the notice of Charge over Shares dated [●] 2023 (the "**Security Notice**"), attaching a copy of the written Charge over Shares given by the Chargor in favour of the Lender (the "**Charge over Shares**").
2. Words and expressions used in the Security Notice shall have the same meaning where used in this acknowledgement.
3. The Company confirms receipt of the Security Notice and hereby irrevocably and unconditionally confirms its consent to, and acknowledges and agrees to the terms and conditions thereof.
4. In the event of you exercising your rights under the Charge over Shares, the Company irrevocably and unconditionally undertakes to –
  - 4.1. give effect thereto and perform our obligations in relation to the Secured Assets to and in favour of the Lender;
  - 4.2. recognise any person to whom the Shares or Shareholder Claims are to be transferred and approve the transfer to that person.

Yours faithfully

---

For and on behalf of

*[insert name of Relevant Subsidiary]*  
Who warrants his/her authority hereto