



Registration of a Charge

Company name: **WWW HOLDING COMPANY LIMITED**

Company number: **05049626**



XA29OWA2

Received for Electronic Filing: **12/04/2021**

Details of Charge

Date of creation: **06/04/2021**

Charge code: **0504 9626 0002**

Persons entitled: **UBS SWITZERLAND AG**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMMONS & SIMMONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5049626

Charge code: 0504 9626 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th April 2021 and created by WWW HOLDING COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2021 .

Given at Companies House, Cardiff on 13th April 2021

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



Banking relationship

0206 00553278

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Creation of Pledge

I/We

WWW Holding Company Limited

hereby pledge, in accordance with the law and the conditions of UBS Switzerland AG (hereinafter UBS) as set out below **by way of security for all rights and claims** (arising from loans,

credits or other contractual obligations, including any pending obligations, e.g. rights of recourse), **which UBS has or may have at any time**

against

WWW Holding Company Limited

(hereinafter Borrower(s))

resulting from his/their business relationship with UBS, **all assets**, particularly intermediated securities and certificated securities together with future rights appertaining thereto such as bonus shares, warrants and subscription rights, etc. (including all periodic or other proceeds, in particular interest and coupons due or to become due), claims, titles to claims and participations, moneys, banknotes, precious metals and other valuables, uncertificated securities, particularly securities whose printing

has been deferred, claims arising from securities lending, especially those relating to the return of the securities lent and to collateral provided by the borrower or any third party as well as balances held in Swiss francs or in foreign currency or their equivalent in Swiss francs which are now or may at any time in the future be held or deposited for my/our account by any head or branch office of UBS or in its name by third parties as well as any resulting claims for restitution.

1. I/We authorize UBS to take all steps which it considers expedient for the creation and realization of these securities and undertake to fulfil immediately all formalities which UBS may require upon simple request. UBS may collect from third parties any assets hereby pledged and hold such assets itself, and may collect claims pledged hereunder; in the case of mortgage liens, all rights appertaining to the mortgage creditor may be exercised.

2. Should the value of the securities fall below the customary or agreed margin, or should the assets pledged no longer be considered as being adequate, the Borrower(s) shall be bound upon simple request by UBS either to reduce the debt through repayments or to furnish sufficient additional security, so as to re-establish the said margin. In the event that the Borrower(s) fail(s) to comply with this demand within such time limit as may be set by UBS, the debt shall become repayable immediately upon expiration of the time limit.

If the value of the securities falls below the customary or agreed margin and UBS is, for any reason of fact or law, unable to notify the Borrower(s) immediately or in any event of extraordinary circumstances, the full amount of the outstanding claims of UBS shall become immediately due and payable.

3. As soon as a debt becomes due, either in whole or in part, UBS shall have the right but not the obligation to realize, on the open market, without delay, at its discretion the assets pledged, which are hereby transferred to UBS for such purpose, and to give notice and demand payment of claims pledged hereunder, without regard to the formalities laid down by the Swiss act on debt enforcement and bankruptcy, and to apply the proceeds towards the satisfaction of its claims of whatsoever nature, whether in respect of capital, interest, commission or charges. UBS is at liberty, notwithstanding the provisions of art. 41 of the Swiss act on debt enforcement and bankruptcy, to institute and pursue the ordinary proceedings for debt recovery without having first to realize the assets pledged, which are hereby transferred to UBS for such purpose, or to institute proceedings for the realization of said security. Proceeds from the enforcement of securities shall remain pledged in favour of UBS until full repayment of all debts referred to above. Any surplus shall be reimbursed to the Pledgor(s). The Borrower(s) shall remain liable for any shortfall.

4. Where more than one debt is outstanding and/or the securities consist of more than one item, UBS shall be entitled to freely decide on the chronological order in which claims shall be redeemed and security shall be realized.



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5. Where intermediated securities, certificated securities, uncertificated securities, in particular securities whose printing has been deferred, have been pledged and are subject to termination, drawing, repayment or any other changes, then it shall be exclusively the concern of the Pledgor(s) to take the required measures. The Pledgor(s) shall remain fully responsible for any consequences which result from omission or neglect on his/their part. However, UBS may take any such measures it deems necessary in order to protect its own interests.

6. Where the creditor and the debtor of a mortgage lien which has been pledged to UBS are one and the same person, it is agreed that the mortgage claim may be called at any time subject to three months' notice or, if the Borrower is in arrears on the payment of principal or interest, at any time with immediate effect, and that interest from the establishment of the mortgage lien according to art. 818 Swiss Civil Code at the same rate as agreed in the underlying agreement is also pledged.

In the event UBS realizes such a mortgage lien privately, settlement shall occur no later than at the sale of the property.

7. All acts of notification from UBS shall be deemed to have been served with legal effect if they have been sent to the last address(es) notified to UBS by the Borrower(s) or Pledgor(s).

8. The present Pledge Agreement shall apply in addition to and have no impact on any existing pledge agreements and/or pledge clauses already concluded between the Pledgor(s) and/or the Borrower(s) and UBS.

9. Applicable law and place of jurisdiction

This Agreement shall be governed by and construed in accordance with substantive Swiss law.

Subject to mandatory jurisdictions provided by law the exclusive place of jurisdiction for all legal proceedings shall be Zurich or the location of the branch holding the account.

This shall also be the place of performance, and the place of debt collection for the Borrower(s) and Pledgor(s) domiciled abroad.

I/We also confirm that we have read and understood the risk disclosure on the margin call – close out process.

LONDON

Place

06.04.2021

Date (dd.mm.yyyy)

Pledgor(s)

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Signature(s) verified/Signed in my presence

OU-Ref.

Signature

63022 E V7 001 10.02.2017

N8

One copy for each party

23.03.2021

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Margin Call – Close Out Process

Lombard Loan

The Lombard loan is a loan collateralized by securities (capital market investments such as equities, bonds, fund units, etc.) which are pledged and deposited with the lender. Because securities are subject to fluctuations in value, loans are not granted for 100% of the value deposited. The bank calculates a security margin. The maximum loan-to-value ratio for the securities deposited is the market value of the securities minus the security margin. Your securities custody account that serves as collateral for the Lombard loan will usually be broadly diversified. This means that the investments are spread over various securities, countries, sectors, currencies and asset classes in order to reduce the risk that the value of the collateral is insufficient to cover the loan.

Under collateralization typically occurs faster when portfolios are insufficiently diversified or the loan-to-value ratio is utilized to a significant extent. The following describes the measures usually taken by UBS in the event of depreciation in the value of your portfolio. UBS is entitled to alter these measures at any time and in individual cases to diverge from this procedure at its own discretion.

Depreciation in the value of your portfolio

You are obliged to ensure that there is sufficient collateral to cover all loan outstandings on your account. If UBS observes that the value of the collateral securing the loan has declined, your UBS client advisor will contact you and request you to provide additional collateral (**margin call**) or to undertake other risk-mitigating measures.

Risk-mitigating measures

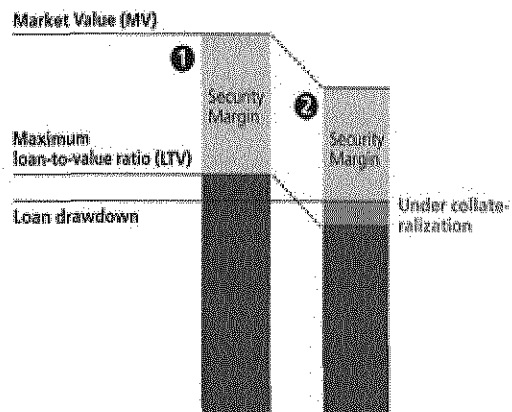
- Provide cash to either increase the loan-to-value ratio of the collateral or (partially) repay the loan
- As agreed with your client advisor, provide other liquid assets, for example, by transferring securities from another bank to UBS
- Sell the securities at best and perhaps buy other securities with a higher loan-to-value ratio
- Close out open trading positions that can be used to reduce margin requirements

Please note that while these measures are being taken, further deteriorations in the market may necessitate additional measures. It is important that our client advisors can reach you easily in order to discuss any need for further action.

If you fail to comply with a UBS margin call within the period given, UBS is entitled to **close out** the transactions without any further notification.

Example:

The following graph illustrates two different stages:



1. Maximum loan-to-value ratio > loan drawdown:

The maximum loan-to-value ratio is higher than the amount of the loan drawn down. The security margin is sufficient and the status is OK.

2. Maximum loan-to-value ratio < loan drawdown:

If the price of the securities deposited declines to such an extent that the security margin is no longer sufficient or the loan drawdown is higher than the loan-to-value ratio, risk-mitigating measures must be defined and implemented immediately.

Key information at a glance

- Keep an eye on the price movements of your securities. Analyze and discuss your portfolio regularly with your client advisor in order to arrange a reduction in the loan, if necessary.
- If possible, do not utilize loan-to-value ratios to the maximum.
- The bank is entitled to demand additional collateral or to take all necessary measures in the event of an overrun.
- Depending on how the market performs, the bank can request at any time that you provide additional collateral or repay the loan partially or entirely.
- The bank may alter the maximum loan-to-value ratios, which can result in a margin call or even a close out.



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Risks regarding Lombard Loans**Leverage effect**

The use of borrowed capital can generate a higher return on equity when the expected investment objective is realized. However, this potentially higher return on equity goes hand in hand with a higher investment risk, since the loan costs (interest costs and redemption) are fixed. A certain expenditure item has to be considered in view of a related but uncertain return on investment. This so-called leverage effect typically results not only in higher chances of profits, but also higher risks of loss. In case of total loss of equity, the client still has the legal obligation to fully repay both loan and interests.

Unforeseeable market changes

If a collateral loan is taken out for investment purposes, the equity risk increases since there is no guarantee of how much return the investment will actually yield. Depending on the market situation, it is possible that the interest on borrowed capital is higher than the returns. In this case, the client generates a negative leverage effect.

Minimum cover requirements

If the value of your securities falls below a certain limit, you may be asked by UBS to provide additional collateral (margin call) or to repay the loan in part or in full. If you are unable to meet this obligation to make an additional capital contribution or repay the loan, UBS may liquidate some or all of the investments used to secure the loan.

Liquidity bottlenecks

Insufficient funds to cover interest installments due or redemption of the loan may result in the sale of the pledged investments at an inopportune point in time.

Change in risk-return characteristics

Taking up a collateral loan increases the portfolio risk (particularly in highly volatile markets).

Currency and interest fluctuations

Currency and interest rate fluctuations can have a severe impact on expected return and the value of the investment. If the loan currency is not the same as the currency of the collateralized securities and investments, exchange rate fluctuations may have a negative effect. This increases the loss potential of an investment strategy.

Tax implications

Private individuals subject to unlimited tax liability in Switzerland can, as a rule, deduct the debt and the cost of interest when their taxable assets or income are calculated. However, loans used to finance security transactions are one of the criteria used by the Swiss Tax Authorities to determine, whether a taxpayer is to be treated as a professional securities dealer. If so, capital gains that would otherwise be tax-free are taxed as income. For clients resident abroad, the fiscal consequences of the above described circumstances, are determined by the respective foreign tax laws.

Lombard Loans in combination with advisory or discretionary services**Impact on the risk of margin call/close out**

Where investment instruments serve as collateral for a Lombard loan, they are subject to credit terms and conditions, in particular collateral maintenance requirements. UBS does not consider the required collateral value when providing advisory and investment management services, unless otherwise agreed in writing. If the required collateral value is not maintained by

the client, UBS may require additional collateral or repay part, or all, of the loan. Failure to promptly do so could cause UBS as secured lender to liquidate some or all of the collateral as it sees fit without regard to the collateral from an investment advisor's perspective. Such an event may also have certain adverse tax consequences for the client.



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