



**Registration of a Charge**

Company name: **MARKETING VF LTD**

Company number: **06951544**



X9XV4BTv

Received for Electronic Filing: **08/02/2021**

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**Details of Charge**

Date of creation: **05/02/2021**

Charge code: **0695 1544 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description: **NONE.**

**Contains fixed charge(s).**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **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: **ASHURST LLP**



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

Company number: 6951544

Charge code: 0695 1544 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th February 2021 and created by MARKETING VF LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2021 .

Given at Companies House, Cardiff on 9th February 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

**EXECUTION VERSION**

**PLEDGE AGREEMENT**

**dated as of February 5, 2021**

**among**

**MARKETING VF LTD,**

**and**

**GLAS TRUST CORPORATION LIMITED,  
as Security Agent**

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**This PLEDGE AGREEMENT** (as amended, restated, modified or supplemented from time to time, this "**Agreement**") dated as of February 5, 2021 is made between MARKETING VF LTD, a limited liability company incorporated under the laws of England and Wales with registered number 06951544 (the "**Pledgor**"), in favor of GLAS TRUST CORPORATION LIMITED, as security agent for the benefit of the Secured Parties (in such capacity, together with its successors, the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this Agreement).

Pursuant to that certain facilities agreement dated as of December 18, 2020 entered into by, among others, Lock Midco 2 Limited as Parent, Lock Bidco Limited as Original Borrower, the Original Guarantors party thereto, Global Loan Agency Services Limited as Agent, and the Security Agent (as amended, amended and restated, novated, supplemented or otherwise modified or extended from time to time, the "**Facilities Agreement**"), the Lenders have agreed to make available certain facilities to the Borrower subject to the terms and conditions stated therein.

Subject to the terms and conditions of the Facilities Agreement, certain Obligors and other members of the Group may enter into one or more Hedging Agreements with one or more Hedge Counterparties.

In connection with the Facilities Agreement, the Parent, the Original Borrower, the Arrangers, the Agent and the Security Agent have, amongst others, entered into that certain Intercreditor Agreement dated as of December 18, 2020 (as amended, amended and restated, novated, supplemented or otherwise modified or extended from time to time, the "**Intercreditor Agreement**").

In consideration of the extensions of credit and other accommodations of Lenders and Hedge Counterparties as set forth in the Facilities Agreement and the Hedging Agreements, respectively, the Pledgor has agreed to secure the obligations of the Obligors under the Finance Documents and the Hedging Agreements as set forth herein.

The Pledgor will receive substantial direct and indirect benefit from the transactions contemplated by the Finance Documents and is, therefore, willing to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Pledgor hereby agrees with the Security Agent as follows:

## **ARTICLE I DEFINITIONS**

**Section 1.01. Terms Defined in the Facilities Agreement and Intercreditor Agreement.** Capitalized terms defined in the Facilities Agreement or the Intercreditor Agreement, as applicable and not otherwise defined herein have, as used herein and in the introductory statement above, the respective meanings provided for therein.

**Section 1.02. Terms Defined in the Uniform Commercial Code.** Unless otherwise defined herein or in accordance with Section 1.01 or the context otherwise requires, any uncapitalized terms used herein which are defined in the UCC (as defined below) have the respective meanings provided in the UCC.

**Section 1.03. Additional Definitions.** Terms defined in the introductory section hereof and in Section 1.02 have the respective meanings set forth therein. The following additional terms, as used herein, have the following respective meanings:

"**Agreement**" has the meaning assigned to that term in the preamble.

"**Discharge Date**" has the meaning assigned to the term "Senior Discharge Date" in the Intercreditor Agreement.

**"Facilities Agreement"** has the meaning assigned to that term in the preamble.

**"Federal Securities Laws"** has the meaning specified in Section 6.04 of this Agreement.

**"Governmental Authority"** means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

**"Intercreditor Agreement"** has the meaning assigned to that term in the preamble.

**"Issuer"** means MVF US LLC, a Delaware limited liability company.

**"Lien"** has the meaning assigned to the term "Security" in the Facilities Agreement.

**"LLC Interests"** means all limited liability company interests, membership interests or other interests of the Issuer from time to time issued to or otherwise acquired by the Pledgor, including the limited liability company membership interests described on Schedule I hereto, as such schedule may be amended, supplemented or modified from time to time (collectively, the **"Pledged LLC Interests"**), and all dividends, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of or in exchange for any or all of the Pledged LLC Interests.

**"Person"** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

**"Pledged Collateral"** means all LLC Interests and all proceeds of all or any of the LLC Interests.

**"Pledged LLC Interests"** has the meaning specified in the definition of "LLC Interests".

**"Pledgor"** has the meaning specified in the introductory section herein.

**"Secured Obligations"** has the meaning assigned to that term in the Intercreditor Agreement, provided that in no event shall the Secured Obligations include any Excluded Swap Obligations.

**"Security Agent"** has the meaning specified in the introductory section herein.

**"Security Interests"** means the security interests granted pursuant to Section 2.01 hereof in favor of the Security Agent for the benefit of the Secured Parties securing the Secured Obligations.

**"UCC"** means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided* that if by reason of mandatory provisions of law, the perfection, the effect of perfection or non-perfection or the priority of the Security Interests in any Pledged Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, **"UCC"** means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

**Section 1.04. Terms Generally.** (a) The definitions in the introductory statement hereof and in Sections 1.02 and 1.03 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, the word "day" means a calendar day.

(b) The Parties agree that clause 1.2 (Construction) of the Facilities Agreement and clause 1.2 (Construction) of the Intercreditor Agreement are incorporated in this Agreement as if references in such clauses to the Facilities Agreement or the Intercreditor Agreement (as applicable) were references to this Agreement.

(c) To the extent permitted by law, notwithstanding anything to the contrary in this Agreement, (1) if there is a conflict between this Agreement and the Facilities Agreement or the Intercreditor Agreement then the provisions of the Facilities Agreement or (as applicable) the Intercreditor Agreement will take priority over the provisions of this Agreement, (2) nothing in this Agreement shall operate to (or be construed to) prohibit or restrict any action, matter or other step (or the Pledgor taking or entering into the same or dealing in any manner whatsoever in relation to any asset the subject (or expressed to be the subject) of this Agreement) if not expressly prohibited or restricted under the Finance Documents (provided that this clause will not limit any positive obligations of the Pledgor under this Agreement) and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Pledgor (acting reasonably) in order to facilitate any such action, matter or other step including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Pledgor pursuant to this clause shall be for the account of the Pledgor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement, and (3) where the Pledgor requires an authorisation by the Security Agent to dispose of or otherwise deal with the relevant assets, such authorisation extends to any action permitted under the Facilities Agreement and the Intercreditor Agreement.

Furthermore, in this Agreement, unless a contrary intention appears, a reference to:

(i) any Secured Party, any Obligor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents; or

(ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, modified, supplemented or novated (excluding any amendment, modification, supplement or novation made contrary to any provision of any Finance Document).

## **ARTICLE II THE SECURITY INTERESTS**

**Section 2.01. Grant of Security Interests.** To secure the due and punctual payment of all Secured Obligations, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing or due or to become due, in accordance with the terms thereof and to secure the performance of all of its obligations and the obligations of all other Obligors hereunder and under the other Finance Documents in respect of the Secured Obligations, the Pledgor hereby grants to the Security Agent for the benefit of the Secured Parties a security interest in, and the Pledgor hereby pledges and collaterally assigns to the Security Agent for the benefit of the Secured Parties, all of the Pledgor's right, title and interest in, to and under the Pledged Collateral.

**Section 2.02. Security Interests Absolute.** All rights of the Security Agent, all security interests hereunder and all obligations of the Pledgor hereunder are unconditional and absolute and independent and separate from any other security for or guaranty of the Secured Obligations, whether executed by the Pledgor, any other Obligor or any other Person. Without limiting the generality of the foregoing, the obligations of the Pledgor hereunder shall not be released, discharged or otherwise affected or impaired by:

(i) any extension, renewal, settlement, compromise, acceleration, waiver or release in respect of any obligation of any other Obligor under any Finance Document or any other agreement or instrument evidencing or securing any Secured Obligation, by operation of law or otherwise;



(ii) any change in the manner, place, time or terms of payment of any Secured Obligation or any other amendment, supplement or modification to any Finance Document or any other agreement or instrument evidencing or securing any Secured Obligation;

(iii) any release, non-perfection or invalidity of any direct or indirect security for any Secured Obligation, any sale, exchange, surrender, realization upon, offset against or other action in respect of any direct or indirect security for any Secured Obligation or any release of any other obligor or Obligor in respect of any Secured Obligation, other than in connection with the Discharge Date;

(iv) any change in the existence, structure or ownership of any Obligor, or any insolvency, bankruptcy, reorganization, arrangement, readjustment, composition, liquidation or other similar proceeding affecting any Obligor or its assets or any resulting disallowance, release or discharge of all or any portion of any Secured Obligation;

(v) the existence of any claim, set-off or other right which the Pledgor may have at any time against any other Obligor, the Security Agent, any other Secured Party or any other Person, whether in connection herewith or any unrelated transaction; *provided* that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(vi) any invalidity or unenforceability relating to or against any other Obligor for any reason of any Finance Document or any other agreement or instrument evidencing or securing any Secured Obligation or any provision of applicable law or regulation purporting to prohibit the payment by any other Obligor of any Secured Obligation;

(vii) any failure by any Secured Party: (A) to file or enforce a claim against any Obligor or its estate (in a bankruptcy or other proceeding); (B) to give notice of the existence, creation or incurrence by any Obligor of any new or additional indebtedness or obligation under or with respect to the Secured Obligations; (C) to commence any action against any Obligor; (D) to disclose to any Obligor any facts which such Secured Party may now or hereafter know with regard to any Obligor; or (E) to proceed with due diligence in the collection, protection or realization upon any collateral securing the Secured Obligations;

(viii) any direction as to application of payment by any other Obligor or any other Person;

(ix) any subordination by any Secured Party of the payment of any Secured Obligation to the payment of any other liability (whether matured or unmatured) of any Obligor to its creditors;

(x) any act or failure to act by the Security Agent or any other Secured Party under this Agreement or otherwise which may deprive any Obligor of any right to subrogation, contribution or reimbursement against any other Obligor or any right to recover full indemnity for any payments made by such Obligor in respect of the Secured Obligations; or

(xi) any other act or omission to act or delay of any kind by any Obligor or any Secured Party or any other Person or any other circumstance whatsoever which might, but for the provisions of this clause, constitute a legal or equitable discharge of the Pledgor's obligations hereunder.

This Agreement shall remain fully enforceable against the Pledgor irrespective of any defenses that any other Obligor may have or assert in respect of the Secured Obligations, including, without limitation, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury, except that the Pledgor may assert the defense that the Discharge Date shall have occurred.

**Section 2.03. Continuing Liability of the Pledgor.** The Security Interests are granted as security only and shall not subject the Security Agent or any Secured Party to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Pledged Collateral or any transaction in connection therewith.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES**

The Pledgor represents and warrants as of the date hereof:

#### **Section 3.01. Pledgor Information**

(a) Schedule II(a) sets forth under the appropriate headings: (1) the exact legal name of the Pledgor (as it appears in its constitutional documents), (2) all trade names or other names under which the Pledgor currently conducts business, (3) the type of organization of the Pledgor, (4) the jurisdiction of organization of the Pledgor, (5) its organizational identification number, if any, and (6) the jurisdiction where the chief executive office or its sole place of business is located; and

(b) Except as provided on Schedule II(b), (i) it has not changed its name, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) and has not done business under any other name, or used any other name on any filings with the Internal Revenue Service, in each case, within the past five (5) years and (ii) it has not changed its jurisdiction of organization within the past four months.

#### **Section 3.02. Reserved.**

#### **Section 3.03. Reserved.**

#### **Section 3.04. Pledged Collateral.**

(a) Schedule I hereto sets forth (i) the name and jurisdiction of organization of the Issuer, and the ownership interest (including percentage owned and number of units or other equity interests) of the Pledgor in the Issuer. The Pledgor holds all the Pledged LLC Interests directly (*i.e.*, not through a Subsidiary, securities intermediary or any other Person).

(b) The Pledged LLC Interests are not certificated.

(c) None of the Pledged LLC Interests constitutes a "security" within the meaning of Section 8-102(a)(15) of the UCC.

### **ARTICLE IV COVENANTS**

The Pledgor covenants and agrees that until the Discharge Date, the Pledgor will comply with the following:

#### **Section 4.01. Pledged LLC Interests.**

(a) No LLC Interest shall be certificated or a "security" within the meaning of, and governed by, Article 8 of the Uniform Commercial Code as in effect from time to time in the state of organization of the Issuer, and the Issuer's limited liability company operating agreement and other applicable organizational documents governing the LLC Interests shall not provide that any such interest is a "security" within the meaning of, and governed by, Article 8 of the UCC.

(b) To the extent permitted by applicable law, the Security Agent shall have the right upon the occurrence of a Declared Default which is continuing, and upon notice to the Pledgor, to cause any

or all of the Pledged Collateral to be transferred of record into the name of the Security Agent or its nominee.

**Section 4.02. Filing of Financing Statements.** The Pledgor hereby authorizes all filings and recordings and other actions specified on Schedule III hereto to be completed by the Security Agent (or its designee).

**Section 4.03. Change of Name, Identity, Structure or Location.** The Pledgor will promptly (and in any event within thirty (30) days, or such longer period agreed to by the Security Agent) provide the Security Agent with notice of any change to its name, identity, structure, location of its chief executive office or location (determined as provided in Section 9-307 of the UCC). The Pledgor agrees to provide to the Security Agent, upon its reasonable request, the certified organizational documents reflecting any of the changes in the preceding sentence.

**Section 4.04. Further Actions.** The Pledgor will, from time to time at its expense and in such manner and form as the Security Agent may reasonably request, execute, deliver, file and record or authorize the recording of any financing statement, instrument, document or agreement, and take any other action (including, without limitation, any filings of financing or continuation statements under the Uniform Commercial Code) that from time to time may be required or reasonably requested by the Security Agent, in order to create, preserve, perfect, confirm or validate the Security Interests or to enable the Security Agent to obtain the full benefit of this Agreement or to exercise any of its rights, powers and remedies created hereunder or under applicable law with respect to any of the Pledged Collateral. The Pledgor hereby authorizes the Security Agent to file such Uniform Commercial Code financing statements or continuation statements as the Security Agent may reasonably deem necessary or appropriate to perfect or maintain perfection of the Security Interests.

**Section 4.05. Reserved.**

**Section 4.06. Additional Pledged Collateral.** In the event that the Issuer issues any additional or substitute LLC Interests to the Pledgor, the Pledgor will promptly (and in any event within thirty (30) days, or such longer period agreed to by the Security Agent) notify the Security Agent and, if applicable, deliver all such items (in each case to the extent that such items constitute Pledged Collateral) to the Security Agent to hold as Pledged Collateral hereunder and deliver to the Security Agent a supplement to Schedule I hereto as is necessary to cause such Schedule to be complete and accurate at such time.

## **ARTICLE V DISTRIBUTIONS ON PLEDGED COLLATERAL; VOTING**

**Section 5.01. Right of the Pledgor; Voting.**

(a) Except to the extent prohibited by any Finance Document, so long as no Declared Default shall have occurred and is continuing:

(i) The Pledgor shall be entitled to exercise any and all voting, management, administration and other consensual rights pertaining to the Pledged Collateral or any part thereof.

(ii) The Pledgor shall be entitled to receive and retain any and all dividends, interest, distributions, cash, instruments and other payments and distributions made upon or in respect of the Pledged Collateral.

(b) Notwithstanding anything to the contrary set out in this Agreement or any other Finance Document, until the occurrence of a Declared Default which is continuing (or such later date as provided by this Agreement), the Pledgor shall continue to:

(i) have the sole right (i) to deal with the Pledged Collateral (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii)

to amend, waive, terminate or allow to lapse any rights, benefits and/or obligations in respect of the Pledged Collateral, in each case without reference to any Secured Party, in each case other than to the extent agreed to be restricted pursuant to the Finance Documents (save where the consent of the Majority Senior Lenders has been obtained); and

(ii) have the sole right to operate and transact business in relation to the Pledged Collateral in each case other than to the extent agreed to be restricted pursuant to the Finance Documents (save where the consent of the Majority Lenders has been obtained).

(c) So long as no Declared Default has occurred and is continuing, the Security Agent shall, upon receiving a written request from the Pledgor, execute and deliver (or cause to be executed and delivered) to the Pledgor or as specified in such request all proxies, powers of attorney, consents, ratifications and waivers and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and other rights which it is entitled to exercise pursuant to Section 5.01(a)(i) above and to receive the dividends, interest, distributions, cash, instruments or other payments or distributions which it is authorized to receive and retain pursuant to Section 5.01(a)(ii) above in respect of any of the Pledged Collateral which is registered in the name of the Security Agent or its nominee.

(d) Upon the occurrence of a Declared Default that is continuing:

(i) all rights of the Pledgor to receive the dividends, interest, distributions, cash, instruments and other payments and distributions which it would otherwise be authorized to receive and retain pursuant to Section 5.01(a)(ii) shall immediately cease, and all such rights shall thereupon become vested in the Security Agent, which shall thereupon have the sole right to receive and hold as Pledged Collateral such dividends, interest, distributions, cash, instruments and other payments and distributions;

(ii) all dividends, interest, distributions, cash, instruments and other payments and distributions which are received by the Pledgor contrary to the provisions of paragraph (i) of this Section 5.01(d) shall be received in trust for the benefit of the Security Agent, shall be segregated from other property or funds of the Pledgor and shall be forthwith delivered, in the same form as so received to the Security Agent or its nominee or custodian to hold as Pledged Collateral; and

(iii) all rights of the Pledgor to exercise the voting, management, administration and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 5.01(a)(i) shall immediately cease, all such rights shall thereupon become vested in the Security Agent, who shall thereupon have the sole right to exercise such voting and other consensual rights.

## **ARTICLE VI GENERAL AUTHORITY; REMEDIES**

**Section 6.01. General Authority.** The Pledgor hereby irrevocably appoints the Security Agent and any officer, employee or agent thereof as its true and lawful attorney-in-fact, with full power of substitution and delegation, in the name of the Pledgor, the Security Agent, the Secured Parties or otherwise, for the sole use and benefit of the Security Agent and the Secured Parties, but at the Pledgor's expense, to the extent not prohibited by applicable law, to exercise at any time and from time to time after a Declared Default has occurred and is continuing, all or any of the following powers with respect to all or any of the Pledged Collateral, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable until the Discharge Date:

(i) to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Agreement;

(ii) to receive, take, indorse, assign and deliver any and all checks, notes, drafts, acceptances, documents and other negotiable and non-negotiable instruments taken or received by the Pledgor as, or in connection with, the Pledged Collateral;

(iii) to accelerate any instrument included in the Pledged Collateral which may be accelerated in accordance with its terms, and to otherwise demand, sue for, collect, receive and give acquittance for any and all monies due or to become due on or by virtue of any Pledged Collateral;

(iv) to commence, settle, compromise, compound, prosecute, defend or adjust any claim, suit, action or proceeding with respect to, or in connection with, the Pledged Collateral;

(v) to sell, transfer, assign or otherwise deal in or with the Pledged Collateral or the proceeds or avails thereof, as fully and effectually as if the Security Agent were the absolute owner;

(vi) to extend the time of payment of any or all of the Pledged Collateral and to make any allowance and other adjustments with respect thereto;

(vii) to vote all or any part of the LLC Interests (whether or not transferred into the name of the Security Agent) and give all consents, waivers and ratifications in respect of the LLC Interests; and

(viii) to do, at its option, but at the expense of the Pledgor, at any time or from time to time, all acts and things which the Security Agent deems necessary to protect or preserve the Pledged Collateral and to realize upon the Pledged Collateral.

**Section 6.02. Authority of the Security Agent.** The Security Agent has been appointed as security agent pursuant to the Intercreditor Agreement. The rights, duties, privileges, immunities and indemnities of the Security Agent hereunder are subject to the provisions of the Intercreditor Agreement.

**Section 6.03. Remedies upon a Declared Default.**

(a) If any Declared Default has occurred and is continuing, the Security Agent may, in addition to all other rights and remedies granted to it in this Agreement and in any other agreement securing, evidencing or relating to the Secured Obligations: (i) exercise on behalf of the Secured Parties all rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Pledged Collateral) and, in addition, (ii) without demand of performance or other demand or notice of any kind (except as herein provided or as may be required by mandatory provisions of law) to or upon the Pledgor or any other Person (all of which demands and/or notices are hereby waived by the Pledgor), (A) apply all cash, if any, then held by it as Pledged Collateral and (B) if there shall be no such cash or if such cash shall be insufficient to pay all the Secured Obligations in full or cannot be so applied for any reason or if the Security Agent determines to do so, collect, receive, appropriate and realize upon the Pledged Collateral and/or sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Pledged Collateral (or contract to do so) or any part thereof at public or private sale, at any office of the Security Agent or elsewhere in such manner as is commercially reasonable and as the Security Agent may deem best, for cash, on credit or for future delivery, without assumption of any credit risk and at such price or prices as the Security Agent may deem satisfactory.

(b) The Security Agent or any other Secured Party may be the purchaser of any or all of the Pledged Collateral at any public or private (to the extent the portion of the Pledged Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Security Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Pledged Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for the Pledged Collateral payable by the Security Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim

or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Pledged Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Pledgor agrees that it would not be commercially unreasonable for the Security Agent to dispose of the Pledged Collateral or any portion thereof by using internet sites that provide for the auction of assets of the types included in the Pledged Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. The Pledgor hereby waives any claims against the Security Agent arising by reason of the fact that the price at which the Pledged Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Security Agent accepts the first offer received and does not offer such Pledged Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Pledged Collateral are insufficient to pay all the Secured Obligations, the Pledgor shall be liable for the deficiency and the fees of any attorneys employed by the Security Agent to collect such deficiency. The Pledgor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Security Agent, that the Security Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against the Pledgor, and the Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way limit the rights of the Security Agent hereunder.

(c) If any Declared Default has occurred and is continuing, the Security Agent may sell the Pledged Collateral without giving any warranties as to the Pledged Collateral. The Security Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Pledged Collateral.

(d) For the purpose of enforcing any and all rights and remedies under this Agreement, the Security Agent may, if any Declared Default has occurred and is continuing: (i) require the Pledgor to, and the Pledgor agrees that it will, at its expense and upon the request of the Security Agent, forthwith assemble, store and keep all or any part of the Pledged Collateral as directed by the Security Agent and make it available at a place designated by the Security Agent which is, in the Security Agent's opinion, reasonably convenient to the Security Agent and the Pledgor, whether at the premises of the Pledgor or otherwise, it being understood that the Pledgor's obligation so to deliver the Pledged Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Security Agent shall be entitled to a decree requiring specific performance by the Pledgor of such obligation; (ii) to the extent permitted by applicable law, enter, with or without process of law and without breach of the peace, any premise where any of the Pledged Collateral is or may be located, and without charge or liability to the Pledgor, seize and remove such Pledged Collateral from such premises; and (iii) have access to and use the Pledgor's books and records relating to the Pledged Collateral. The Security Agent may also render any or all of the Pledged Collateral unusable at the Pledgor's premises and may dispose of such Pledged Collateral on such premises without liability for rent or costs.

**Section 6.04. Securities Act.** In view of the position of the Pledgor in relation to the Pledged Collateral, or because of other present or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being herein called the "**Federal Securities Laws**") with respect to any disposition of the Pledged Collateral permitted hereunder. The Pledgor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Security Agent if the Security Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Security Agent in any attempt to dispose of all or part

of the Pledged Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Without limiting the generality of the foregoing, the provisions of this Section 6.04 would apply if, for example, the Security Agent were to place all or any part of the Pledged Collateral for private placement by an investment banking firm, or if such investment banking firm purchased all or any part of the Pledged Collateral for its own account, or if the Security Agent placed all or any part of the Pledged Collateral privately with a purchaser or purchasers.

Accordingly, the Pledgor expressly agrees that the Security Agent is authorized, in connection with any sale of the Pledged Collateral after a Declared Default that is continuing, if it deems it advisable so to do, (i) to restrict the prospective bidders on or purchasers of any of the Pledged Collateral to a limited number of sophisticated investors who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or sale of any of such Pledged Collateral, (ii) to cause to be placed on certificates for any or all of the Pledged Collateral or on any other securities pledged hereunder a legend to the effect that such security has not been registered under the Securities Act of 1933 and may not be disposed of in violation of the provision of said Act and (iii) to impose such other limitations or conditions in connection with any such sale as the Security Agent deems necessary or advisable in order to comply with said Act or any other law. The Pledgor covenants and agrees that it will execute and deliver such documents and take such other action as the Security Agent deems necessary or reasonably advisable in order that any such sale may be made in compliance with the Securities Act of 1933 and all other applicable laws. The Pledgor acknowledges and agrees that such limitations may result in prices and other terms less favorable to the seller than if such limitations were not imposed, and, notwithstanding such limitations, agrees that any such sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private, it being the agreement of the Pledgor and the Security Agent that the provisions of this Section 6.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Security Agent sells the Pledged Collateral. The Security Agent shall be under no obligation to delay a sale of any Pledged Collateral for a period of time necessary to permit the Issuer of any securities contained therein to register such securities under the Federal Securities Laws, or under applicable state securities laws, even if the Issuer would agree to do so.

#### **Section 6.05. Other Rights of the Security Agent.**

(a) If any Declared Default has occurred and is continuing, the Security Agent, instead of exercising the power of sale conferred upon it pursuant to Section 6.03, may proceed by a suit or suits at law or in equity to foreclose the Security Interests and sell the Pledged Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction, and may in addition institute and maintain such suits and proceedings as the Security Agent may deem appropriate to protect and enforce the rights vested in it by this Agreement.

(b) If any Declared Default has occurred and is continuing, the Security Agent shall, to the extent permitted by applicable law, without notice to the Pledgor or any party claiming through the Pledgor, without regard to the solvency or insolvency at such time of any Person then liable for the payment of any of the Secured Obligations, without regard to the then value of the Pledged Collateral and without requiring any bond from any complainant in such proceedings, be entitled as a matter of right to the appointment of a receiver or receivers (who may be the Security Agent) of the Pledged Collateral or any part thereof, and of the profits, revenues and other income thereof, pending such proceedings, with such powers as the court making such appointment shall confer, and to the entry of an order directing that the profits, revenues and other income of the property constituting the whole or any part of the Pledged Collateral be segregated, sequestered and impounded for the benefit of the Security Agent and the other Secured Parties, and the Pledgor irrevocably consents to the appointment of such receiver or receivers and to the entry of such order.

#### **Section 6.06. Waiver and Estoppel.**

(a) The Pledgor agrees, to the extent it may lawfully do so, that it will not at any time in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, moratorium, turnover or redemption law, or any law permitting it to direct the order in which the Pledged

Collateral shall be sold, now or at any time hereafter in force which may delay, prevent or otherwise affect the performance or enforcement of this Agreement, and the Pledgor hereby waives all benefit or advantage of all such laws to the extent permitted by law. The Pledgor covenants that it will not hinder, delay or impede the execution of any power granted to the Security Agent, the Facility Agent or any other Secured Party in any Finance Document.

(b) The Pledgor, to the extent it may lawfully do so, on behalf of itself and all who claim through or under it, including without limitation any and all subsequent creditors, vendees, assignees and lienors, waives and releases all rights to demand or to have any marshalling of the Pledged Collateral upon any sale, whether made under any power of sale granted herein or pursuant to judicial proceedings or under any foreclosure or any enforcement of this Agreement, and consents and agrees that all of the Pledged Collateral may at any such sale be offered and sold as an entirety.

(c) The Pledgor waives, to the extent permitted by law, presentment, demand, protest and any notice of any kind (except the notices expressly required hereunder or in the other Finance Documents) in connection with this Agreement and any action taken by the Security Agent with respect to the Pledged Collateral.

## **ARTICLE VII MISCELLANEOUS**

**Section 7.01. Notices.** Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be provided in the manner set forth in Clause 35 (*Notices*) of the Facilities Agreement.

**Section 7.02. Reserved.**

**Section 7.03. No Waivers; Non-Exclusive Remedies.** No failure or delay on the part of the Security Agent or any Secured Party to exercise, no course of dealing with respect to, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege hereunder or under any Finance Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies provided herein and in the other Finance Documents are cumulative and are not exclusive of any other remedies provided by law. Without limiting the foregoing, nothing in this Agreement shall impair the right of any Secured Party to exercise any right of set-off or counterclaim it may have and to apply the amount subject to such exercise to the payment of indebtedness of any Obligor other than its indebtedness under the Finance Documents.

**Section 7.04. Enforcement.** The Secured Parties agree that this Agreement may be enforced only by the action of the Security Agent and that no other Secured Party shall have any right individually to seek to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Security Agent, for the benefit of the Secured Parties upon the terms of this Agreement, the Intercreditor Agreement, the Facilities Agreement and the other Finance Documents.

**Section 7.05. Reserved.**

**Section 7.06. Successors and Assigns.** This Agreement shall be binding upon each of the parties hereto and inure to the benefit of the Security Agent and the Secured Parties and their respective successors and permitted assigns. In the event of an assignment of all or any of the Secured Obligations, the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Agreement in accordance with the Finance Documents. The Pledgor shall not assign or delegate any of its rights and duties hereunder except as not prohibited by the Finance Documents.



**Section 7.07. Limitation of Law.** All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

**Section 7.08. Reserved.**

**Section 7.09. Counterparts; Effectiveness.** This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective with respect to the Pledgor when the Security Agent shall receive counterparts hereof executed by itself and the Pledgor. This Agreement may be transmitted and/or signed by facsimile, e-signature or Adobe PDF file and if so transmitted or signed, shall, subject to requirements of law, have the same force and effect as manually signed original and shall be binding on the Pledgor and the Security Agent.

**Section 7.10. Reserved.**

**Section 7.11. Termination.** Upon the occurrence of the Discharge Date, the Security Interests created hereunder in favor of the Security Agent shall automatically terminate and all rights to the Pledged Collateral shall automatically and entirely revert to the Pledgor. Upon any such termination of the Security Interest created hereunder or release of Pledged Collateral or any part thereof in accordance with the provisions of the Facilities Agreement and the Intercreditor Agreement, the Security Agent, shall, upon written request by and at the sole cost and expense of the Pledgor, promptly take any action including executing and delivering all and documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Pledgor) which are, in each case, necessary or otherwise requested by the Pledgor (acting reasonably) to release or discharge the Pledged Collateral (or part thereof) from the Security constituted by this Agreement and take all other actions and steps contemplated by the Intercreditor Agreement in relation to the release of any Security contemplated by this Agreement, or any other steps, confirmations or actions in relation to this Agreement.

**Section 7.12. Entire Agreement.** This Agreement and the other Finance Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, and any contemporaneous oral agreements and understandings relating to the subject matter hereof and thereof.

**Section 7.13. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

**Section 7.14. SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER**

**FINANCE DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.**

**Section 7.15. SERVICE OF PROCESS.** The Pledgor irrevocably appoints MVF US LLC as its agent for service of process in relation to any proceedings before any courts located in the State of New York in connection with this Agreement. By signing below, MVF US LLC hereby accepts such appointment. The Pledgor agrees that failure by a process agent to notify the Pledgor of the process will not invalidate the proceedings concerned. The Pledgor consents to the service of process relating to any proceedings by a notice given in accordance with Section 7.01. If the appointment of any person mentioned in this Section 7.15 ceases to be effective with respect to the Pledgor, the Pledgor must promptly appoint a further person in the State of New York to accept service of process on its behalf in the State of New York and, if the Pledgor does not appoint a process agent within 15 days, the Pledgor authorizes the Security Agent to appoint a process agent for the Pledgor.

**Section 7.16. WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Remainder of the page left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

**PLEDGOR:**

**MARKETING VF LTD**

By: 

Name: Michael Teixeira

Title: Director

[Signature page to Pledge Agreement]

**PROCESS AGENT:**

For purposes of Section 7.15 (Service of Process)  
only:

**MVF US LLC**

Signed by Marketing VF Ltd, as sole member of  
MVF US LLC

By: 

Name: Michael Teixeira

Title: Director

**SECURITY AGENT:**

**GLAS TRUST CORPORATION LIMITED**

**Name:**  
**Title:** Paul Fletcher  
Transaction Manager

[Signature Page to Pledge Agreement]

**SCHEDULE I****PLEDGED LLC INTERESTS**

<b>Issuer</b>	<b>Type of Interest</b>	<b>Certificate Number</b>	<b>Percentage of all LLC Interests in Issuer</b>
MVF US LLC, a Delaware limited liability company	LLC interest	N/A	100%

**SCHEDULE II(a)****NAME AND LOCATION**

<b>LEGAL NAME</b>	Marketing VF Ltd
<b>TRADE NAMES OR OTHER NAMES</b>	MVF (main corporate trading name)
<b>ORGANIZATION TYPE</b>	Limited company
<b>JURISDICTION OF ORGANIZATION</b>	England and Wales
<b>ORGANIZATIONAL IDENTIFICATION NUMBER (IF ANY)</b>	06951544
<b>CHIEF EXECUTIVE OFFICE</b>	1A Shepherdess Walk, London N1 7QE, United Kingdom

**SCHEDULE II(b)**

**ADDITIONAL PLEDGOR INFORMATION**

Previous Chief Executive Offices of the Grantor:.

- Imperial Works, Block C, Perren Street, London NW5 3ED
- Ryland House, 24a Ryland Road, London NW5 3EH.
- Arches 68-71, Unit 3, Wilkin Street, London NW5 3NL



**SCHEDULE III****SCHEDULE OF FILINGS MADE  
TO PERFECT SECURITY INTERESTS**

<b>Name of Pledgor</b>	<b>Filing Type</b>	<b>Finance Document</b>	<b>State/Jurisdiction</b>	<b>Filing Office</b>
Marketing VF Ltd	UCC-1	Financing Statement	Washington D.C.	D.C. Recorder of Deeds
Marketing VF Ltd	MR01	Pledge Agreement	England and Wales	Companies House