



**Registration of a Charge**

Company name: **THE PATHWAYS GROUP LIMITED**

Company number: **09914944**



X4Y21G8B

Received for Electronic Filing: **06/01/2016**

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**Details of Charge**

Date of creation: **18/12/2015**

Charge code: **0991 4944 0002**

Persons entitled: **ROBERT FINCH  
ROHINI FINCH  
SIMON CLARKE  
STUART FINCH**

**There are more than four persons entitled to the charge.**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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

Certified by: **HILL DICKINSON LLP**



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

Company number: 9914944

Charge code: 0991 4944 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th December 2015 and created by THE PATHWAYS GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th January 2016 .

Given at Companies House, Cardiff on 7th January 2016

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

## SHARE PLEDGE AGREEMENT

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(shares in BB Newco ApS)

Dated 18 December 2015

between

THE PATHWAYS GROUP LIMITED  
as Pledgor

and

THE SECURED PARTIES  
(as defined herein)

and

ROBERT FINCH  
as Security Trustee

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## Schedules

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On this 18 December 2015 the following

**SHARE PLEDGE AGREEMENT**  
(this "**Agreement**")

is made by and between

- (1) **THE PATHWAYS GROUP LIMITED** as Pledgor (as further defined below), and
- (2) **ROBERT FINCH** as Security Trustee (as further defined below), and
- (3) **the Secured Parties** (as further defined below).

**Whereas**

- (A) By the Facility Agreements (as defined below) the Secured Parties (as defined below) have agreed to make certain credit facilities available to the Group (as defined below).
- (B) It is a condition that the Pledgor grants security for the Secured Liabilities (as defined below) to the Security Trustee and the other Secured Parties and the Pledgor has agreed to grant such security over the Shares (as defined below) and the Share Rights (as defined below) on the terms hereinafter appearing.

**It is agreed as follows:**

**1. Definitions and interpretation**

**1.1 Definitions**

In this Agreement unless the context otherwise requires:

**"A Loan Agreement"** means a loan agreement in the agreed form between a Lender and a Group Company pursuant to which an A Loan is made available to a Group Company and A Loan Agreements shall be construed accordingly.

**"A Loans"** means the secured loans to be made available to a Group Company by the Lenders pursuant to the A Loan Agreements in a maximum aggregate amount of £7,750,000.

**"B Loan Agreement"** means an agreement in the agreed form between the a Lenders and a Group Company pursuant to which a B Loan is made available to a Group Company and B Loan Agreements shall be construed accordingly.

**"B Loans"** means the secured loans to be made available to a Group Company by the Lenders pursuant to the B Loan Agreements in a maximum aggregate amount of £1,250,000.

**"C Loan Agreement"** means an agreement in the agreed form between a Lender and a Group Company pursuant to which a C Loan is made available to a Group Company and C Loan Agreements shall be construed accordingly.

**"C Loans"** means the secured loans to be made available to a Group Company by the Lenders pursuant to the C Loan Agreements in a maximum aggregate amount of £1,000,000.

**"Company"** means BB Newco ApS (Business Registration No. CVR 3729 8859), a private limited company (*Da: anpartsselskab*) incorporated in Denmark with its registered address at c/o Bech-Bruun, Langelinie Allé 35, 2100 Copenhagen Denmark.

**"Debenture"** means an English law debenture dated on or about the date of this Agreement between the Pledgor and the Security Trustee.

**"Facility Agreements"** means, together, the A Loan Agreements, the B Loan Agreements and the C Loan Agreements.

**"Group"** means the Pledgor and each of its subsidiaries and **"Group Company"** means each of them.

**"Enforcement Event"** means the occurrence of any of the following events:

- (a) if the Pledgor has failed to pay all or any of the Secured Liabilities in accordance with clause 2 (*Covenant to Pay*) of the Debenture,
- (b) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Pledgor or by any other person to appoint an administrator in respect of the Pledgor;

- (c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Pledgor or any other person to wind up or dissolve the Pledgor or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer to the Pledgor or any part of its undertaking or assets; and
- (d) the making of a request by the Pledgor for the appointment of a Receiver or administrator.

**"Lenders"** means the Beneficiaries (as defined in the Security Trust Deed).

**"Pledgor"** means The Pathways Group Limited, a company registered in England and Wales (Company number 09914944), with its registered address at C/O Talis Capital Limited, Suite 4 Rowan Court, 56 High Street, Wimbledon, London SW19 5EE.

**"Receiver"** means an administrative receiver, receiver and manager or other receiver appointed in respect of the Pledgor or over all or any of the Share Rights charged by this Agreement.

**"Secured Liabilities"** means all present and future monies, obligations and liabilities owed by the Pledgor to the Secured Parties (or any of them), whether actual or contingent, as principal or surety or in any other capacity, including (without limitation) under or in connection with the Facility Agreements, together with:

- (a) all costs, charges and expenses incurred by the Security Trustee or by any Secured Party in connection with the protection, preservation or enforcement of its rights under or in connection with the Facility Agreements,
- (b) any refinancing, novation, refunding, deferral or extension of any of those obligations or liabilities;
- (c) any further advances and additional facilities which may be made by any Secured Party to the Pledgor under any agreement expressed to be supplemental to the Facility Agreements and all interest, fees and costs in connection therewith;
- (d) any claim for damages in connection with the Facility Agreements;



- (e) all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities; and

any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**"Secured Parties"** means means the Lenders and the Security Trustee (each in its capacity as a beneficiary of the Security Rights created under this Agreement) which as of the date of this Agreement shall include the persons listed in Schedule 2 (*Secured Parties*), and their successors, transferees and assigns and **"Secured Party"** means each of them.

**"Security Trustee"** means the Security Trustee under the Security Trust Deed and any successor agent appointed in accordance with the procedures laid down in Clause 9 (*Benefit of Agreement and Resignation of Security Trustee*) of the Security trust deed. The Security Trustee on and as of the date of this Agreement is Robert Finch.

**"Security Rights"** means all rights, powers and remedies of the Security Trustee and the Secured Parties provided by this Agreement.

**"Security Trust Deed"** means the security trust deed entered into between (1) the Security Trustee, (2) the Beneficiaries (as therein defined) and (3) the Pledgor on or about the date of this Agreement.

**"Share Rights"** means (i) all dividends, interest or other distributions in cash hereafter paid or payable or made on or in respect of the Shares and all shares, rights, money or property accruing or offered by way of redemption, bonus, preference, option or otherwise to or in respect of the Shares, (ii) all allotments, offers, rights, benefits and advantages whatsoever accruing, offered or arising in respect of the Shares, (iii) the voting rights attaching to the Shares and (iv) any other rights or interests in the Shares.

**"Shares"** means (i) all of the ordinary shares in the Company originally pledged under this Agreement and further specified in Schedule 1 (*Shares and Share Certificates*), of par value DKK 50,000 in the aggregate, and (ii) any further shares in the Company at any time issued or to be issued to the Pledgor.

## 1.2 Headings

The headings in this Agreement are for convenience of reference only and shall not affect the construction hereof.

## 1.3 Interpretation

Unless the context otherwise requires or unless otherwise defined in this Agreement, words and expressions defined in the Facilities Agreements (including by cross reference to any other document) shall have the same meaning when used in this Agreement.

# 2. Creation and Perfection of Security Rights

## 2.1 Creation of Security Rights

As a continuing security for discharge, payment when due, whether at stated maturity, by acceleration or otherwise, performance and satisfaction in full by the Pledgor of the Secured Liabilities and any further obligations under this Agreement, the Pledgor hereby charges with a first ranking priority to and in favor of the Secured Parties the Shares and Share Rights and all the Pledgor's rights, title and interest, present and future, to and in the Shares and Share Rights subject to the limitations set out herein.

## 2.2 Perfection of Security Rights

- (a) For the avoidance of doubt, the Shares are non-certificated securities,
- (b) The Pledgor shall, promptly upon execution of this Agreement, deliver or cause to be delivered to the Company a letter notice in the form shown in Schedule 3 (*Form of Notice and Acknowledgement*) (the "**Notification Letter**") of the Security Rights created by this Agreement for the purpose of recording such Security Rights in the share register operated by the Company, and
- (c) The Pledgor shall deliver or cause to be delivered to the Security Trustee promptly upon the Company receiving the Notification Letter (same day's basis):

- (i) an acknowledgement signed on behalf of the Company stated on the Notification Letter in the form shown in Schedule 3 (*Form of Notice and Acknowledgement*) (the "**Acknowledgement**"), and
  - (ii) the further exhibits, if any, to the Acknowledgement stated therein.
- (d) Each delivery pursuant to paragraphs (b) and (c) of this Clause 2.2 (*Perfection of Security Rights*) shall be made either by fax or e-mail followed by mail or by hand delivery.

### **3. Representations and Warranties**

3.1 The Pledgor represents and warrants to the Secured Parties on the date of this Agreement that:

3.1.1 With respect to the Pledgor:

- (a) it is a limited company duly organized and validly existing under the laws of England and Wales and it possesses the capacity to sue and be sued in its own name and has the power to carry on its business and to own its property and other assets,
- (b) it has full power and capacity to execute and deliver this Agreement and to perform its obligations under and to carry out the transactions contemplated by this Agreement,
- (c) all necessary corporate, shareholder, and other action has been or will be taken to authorize the execution, delivery and performance of this Agreement, and
- (d) the execution, delivery and performance by the Pledgor of its obligations under this Agreement and the transactions contemplated hereunder do not and will not contravene or conflict with:
  - (i) any applicable law or regulation or any order of any government or other official authority, body or agency or any judgment, order or decree of any court having jurisdiction over it, or
  - (ii) the provisions of its constitutional documents, or

- (iii) any agreement or instrument which is binding upon it or any of its assets or result in any breach of any terms of, or constitute a default under any such document.

3.1.2 With respect to the Company:

- (a) the Company is a private limited company (*Da: anpartsselskab*) duly organized and existing under the laws of Denmark,
- (b) the shares in the Company are validly issued, fully paid and non-assessable and have an aggregate par value of DKK 50,000 as evidenced by appropriate entries in the share register kept by the Company,
- (c) there are no options or rights outstanding nor is there any other agreement by virtue of which any person is entitled to have issued or transferred to him any title, rights or benefit of any shares in the Company other than as otherwise disclosed to the Security Trustee, and
- (d) the shares in the Company are freely transferable by voluntary sale and in case of legal enforcement of the Security Rights, subject to compliance with any regulatory and other requirements, including but not limited to any securities law applicable to such sale.

3.1.3 Further:

- (a) the Pledgor is the sole legal and beneficial owner of the Shares,
- (b) the Shares are free from any pledge, charge, lien or encumbrance of any kind, other than the Security Rights created by this Agreement,
- (c) this Agreement constitutes the Pledgor's legal, valid and binding obligations and is an effective security over the Shares and Share Rights, and
- (d) upon (i) execution of this Agreement by the Pledgor and (ii) delivery of notice to the Company of the Security Rights created hereunder, the Secured Parties will obtain a valid and perfected first priority lien upon and security interest in the Shares and Share Rights as security for the payment, discharge and performance of the Secured Liabilities.

#### 4. Covenants

##### 4.1 The Pledgor will:

- (a) forthwith and in any case, unless waived by the Security Trustee, at least 7 days prior to the date thereof give notice to the Security Trustee of any general meeting of the Company called or to be called accompanied by the proposed agenda and the details of the business to be transacted and the resolutions proposed to be passed,
- (b) upon the Company issuing replacement or new share certificates, as applicable, deliver or cause the Company to deliver to the Security Trustee such certificates in respect of all existing and further shares or other securities in the Company which fall within the definition of the Shares and Share Rights,
- (c) immediately upon the accrual, offer or issue of any new shares in the Company (i) have them duly registered in the share register of the Company and/or (ii) effect such acts and things which are required in order for them to become comprised by the Shares and Share Rights, and
- (d) immediately upon the Company receiving notice regarding termination of the right to exercise the voting right procure that the Company in accordance with section 58 of the Danish Companies Act, in the Danish Business Authority's public owner's register (Da: *Det Offentlige Ejerregister*), register the Agent as holder of 100 % of the voting rights associated with the shares.

##### 4.2 The Pledgor will not without the prior written consent of the Security Trustee, save as permitted in the Facilities Agreements:

- (a) vote for or otherwise permit or allow any amendments to the articles of association of the Company that will or may invalidate, adversely affect or impair the Security Rights or cause an Event of Default to occur, or
- (b) vote for or otherwise permit or allow the Company to declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of the Shares, or

- (c) vote for or otherwise permit or allow the Company to redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so, or
- (d) sell, assign, transfer, pledge, charge or encumber in any other manner any of the Shares and Share Rights except for the charge created by this Agreement, or
- (e) in the event of any increase of the share capital of the Company, allow any party other than itself to subscribe for any shares other than Rohini Finch pursuant to the rights of conversation contained in the Facility Agreements.

## **5. Exercise of Share Rights**

- 5.1 All of the rights, power and authority vested in the Pledgor in its capacity as shareholder may be exercised only by the Security Trustee or with the prior written consent of the Security Trustee.
- 5.2 Voting Rights
  - 5.2.1 Pursuant to Clause 5.1, the Security Trustee hereby consents to the Pledgor being authorized, until the occurrence of an Enforcement Event to exercise voting rights attaching to the Shares and all other administrative rights attaching to the Shares, including, but not limited to, the right to convene shareholders' meetings and to waive notice and other requirements in connection therewith, provided, however, that the Pledgor will not be entitled to exercise any such rights if the result thereof could reasonably be expected (i) to affect the validity or enforceability of the Security Rights created under this Agreement or (ii) to cause an Event of Default to occur or (iii) to materially and adversely affect the rights inuring to a holder of the Shares or the rights and remedies of any of the Secured Parties under this Agreement or the ability of the Secured Parties to exercise the same.
  - 5.2.2 Following the occurrence of an Enforcement Event the Security Trustee shall have the right, subject to applicable laws, to exercise voting rights appertaining to the Shares and all other administrative rights attaching to the Shares, including, but not limited to, the right to demand convention of shareholders' meetings and to waive notice and other requirements in connection therewith.

### 5.3 Rights to Dividends

- 5.3.1 Pursuant to Clause 5.1, the Security Trustee hereby consents to the Pledgor being authorized, until the occurrence of an Enforcement Event to receive (and make use of) any dividends paid on or in respect of the Shares.
- 5.3.2 Following the occurrence of an Enforcement Event the Security Trustee shall have the right, subject to applicable laws, to receive any dividends, interest or other distributions paid on or to be made in respect of the Shares and apply the same in accordance with Clause 7 (*Application of Payments*) as if they were proceeds of sale.
- 5.4 The Security Trustee may terminate, at any time, the rights and powers of the Pledgor pursuant to Clause 5.2 and 5.3, in the Security Trustee's reasonable discretion, the existence or continuation of such rights and powers will or may invalidate, adversely affect or impair the Security Rights.

## 6. Enforcement

- 6.1 At any time following the occurrence of an Enforcement Event the Security Trustee may, subject to giving 7 days' written notice to the Pledgor in the manner prescribed in sub-paragraph (2) of Section 538a of the Danish Administration of Justice Act, declare the Security Rights constituted by this Agreement to be immediately enforceable and thereafter the Security Trustee may take any reasonable steps to enforce such Security Rights.
- 6.2 Without limiting any of the powers conferred on the Security Trustee by this Clause 6 (*Enforcement*), the Security Trustee on behalf of the Secured Parties may:
  - (a) upon prior notice to the Pledgor and subject to applicable laws sell or otherwise dispose of the Shares or any part thereof by private agreement in one or more transactions and upon such terms and of such consideration (whether payable or deliverable immediately or by installments) as deemed acceptable by the Security Trustee in its entire discretion, and
  - (b) assign, transfer and negotiate any certificates and documents of title representing or relating thereto.

- 6.3 The Security Trustee shall be without liability for any loss howsoever arising in connection with such agreement, compromise, disposition, assignment, transfer, negotiation or other dealing made by private agreement pursuant to this Clause 6 (*Enforcement*) unless such loss shall be resulting from its own gross negligence or willful misconduct.
- 6.4 Nothing in this Clause 6 (*Enforcement*) shall be construed to prevent the Security Trustee from proceeding in accordance with the provisions of the Danish Administration of Justice Act if so decided by the Security Trustee in its entire discretion.

## **7. Application of Payments**

- 7.1 Any monies received under the powers conferred by this Agreement will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority:
- a) in or towards satisfaction of all costs, charges and expenses incurred, and payments made, by the Security Trustee or by any Secured Party and/or the Receiver or administrator including the remuneration of the Receiver or administrator;
  - b) in or towards satisfaction of the Secured Liabilities as follows:
    - (i) FIRSTLY in repayment of any part of the Secured Liabilities which relate to any obligations and liabilities of the Pledgor pursuant to the C Loan Agreements to be applied between the Lenders *pari passu* to the full extent of the liabilities pursuant to the C Loan Agreements;
    - (ii) SECONDLY in repayment of any part of the Secured Liabilities which relate to any obligations and liabilities of the Pledgor pursuant to the B Loan Agreements to be applied between the Lenders *pari passu* to the full extent of the liabilities pursuant to the B Loan Agreements;
    - (iii) THIRDLY in repayment of any part of the Secured Liabilities which relate to any obligations and liabilities of the Pledgor pursuant to the A Loan Agreements to be applied between the Lenders *pari passu* to the full extent of the liabilities pursuant to the A Loan Agreements and



- (iv) FOURTHLY in repayment of any other Secured Liabilities owing to the Lenders *pari passu*.
  - (c) as to the surplus (if any) to the person(s) entitled to it; and
  - (d) provided that the Receiver or administrator may retain any monies in his hands for so long as he thinks fit, and the Security Trustee may, without prejudice to any other rights the Security Trustee may have at any time and from time to time, place and keep for such time as the Security Trustee may think prudent any monies received, recovered or realised under or by virtue of this Agreement in an account opened by the Security Trustee without any intermediate obligation on the part of the Security Trustee to apply such monies or any part of such monies in or towards the discharge of the Secured Liabilities.
- 7.2 Subject to clause 7.1, any monies received or realised by the Security Trustee from the Pledgor or a Receiver under this Agreement or any administrator may be applied by the Security Trustee to any item of account or liability or transaction in such order or manner as the Security Trustee may determine.
- 7.3 Upon any sale of the Shares by the Security Trustee (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase moneys by the Security Trustee or the officer making the sale shall be a sufficient discharge to any purchaser of the Shares so sold and such purchaser shall not be obligated to see to the application of any part of the purchase moneys paid over to the Security Trustee or such officer or be answerable in any way for the misapplication thereof.
- 7.4 For the purpose of or pending the discharge of any of the Secured Liabilities the Security Trustee may convert any moneys received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the Security Trustee may think fit, and any such conversion shall be effected at the Security Trustee's spot rate of exchange for the time being for obtaining such other currency with the first currency.
- 7.5 If the Security Trustee at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Shares and Share Rights, all payments made by the Pledgor to the Security Trustee after that time shall be treated as having been credited to a new account of the Security

Trustee and not as having been applied in reduction of the Secured Liabilities as at the time when the Security Trustee received notice.

## **8. Agent**

- 8.1 The Pledgor hereby appoints the Security Trustee its attorney-in-fact with full power, authority and rights of substitution for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Security Trustee may deem necessary or advisable to accomplish the purposes hereof, which appointment, being coupled with an interest, is irrevocable, provided that such power of attorney may only be exercised following the occurrence of an Enforcement Event or, prior to occurrence of an Enforcement Event, if the Pledgor has failed to comply with a perfection obligation contemplated by Clause 2.2 (*Perfection of Security Rights*) or a further assurance obligation contemplated by Clause 11 (*Further Assurance*). For the avoidance of doubt such appointment includes, without limitation, any action and any execution of instruments required or feasible in relation to making and perfecting any disposition of the Shares by private agreement pursuant to Clause 6.2 hereof. The rights conferred upon the Security Trustee herein may not be revoked by the Pledgor as long as the Shares are pledged or any of the Secured Liabilities are outstanding.
- 8.2 The Pledgor irrevocably acknowledges the Security Trustee as agent for the Secured Parties and further appoints the Security Trustee as agent (Da: *repræsentant*) for the Secured Parties in accordance with Sections 4f and 4g of the Danish act on trading in securities etc. (as amended from time to time) (Da: *værdipapirhandelsloven*). The Pledgor further acknowledges that all actions taken by the Security Trustee according to the provisions of this Agreement shall be taken by the Agent on behalf of the Secured Parties or any of them.
- 8.3 Each Secured Party hereby appoints and the Pledgor irrevocably acknowledges the Security Trustee as the attorney-in-fact of such Secured Party with full power, authority and rights of substitution for the purpose of exercising and enforcing all rights and remedies vested in such Secured Party, jointly and severally pursuant to this Agreement. For the avoidance of doubt the power and authority of the Security Trustee shall include, without limitation, the right to receive and recover all moneys, property and assets payable to such Secured Party under this Agreement.

8.4 The Pledgor further acknowledges that all actions taken by the Security Trustee according to the provisions of this Agreement shall be deemed to be taken by the Security Trustee on behalf of the Secured Parties or any of them.

8.5 The Security Trustee and the Secured Parties shall be accountable to the Pledgor only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to the Pledgor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

**9. Costs and Expenses**

The Pledgor shall pay or reimburse to the Security Trustee on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Security Trustee in the enforcement or discharge of this Agreement (including, without limitation, the costs of any proceedings in relation to this Agreement or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

**10. Priority of Documents**

Nothing in this Agreement shall be construed as an amendment of the Facilities Agreements. If there is a conflict, the Facilities Agreements shall prevail over this Agreement.

**11. Further Assurance**

The Pledgor shall promptly execute all documents (including transfers) and do all things (including delivery, transfer, assignment or payment of all or part of the Shares) as the Security Trustee may reasonably specify for the purpose of (i) exercising the Security Rights over the Shares created by this Agreement or (ii) securing and perfecting security over or title to all or any part of the Shares.

**12. Continuing Security**

The security constituted by this Agreement is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

**13. Additional Security**

The security constituted by this Agreement is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee on behalf of itself and the Secured Parties for any of the Secured Liabilities.

**14. Rights Cumulative**

The rights and remedies of the Security Trustee and of the Secured Parties hereunder and under the Facilities Agreements are cumulative and in addition (i) to any rights or remedies that they would otherwise have and (ii) to any other security held by them for the Secured Liabilities.

**15. Effectiveness of Pledge**

15.1 This Agreement shall be effective as of the date hereof and shall continue to be effective until the Secured Liabilities have been fulfilled.

15.2 The obligations of the Pledgor under this Agreement and the security granted thereunder will not be discharged or affected, subject to applicable mandatory law, by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any such obligation or security including:

- (a) any unenforceability, illegality or invalidity of any obligation of any person (other than the Pledgor) under any of the Facilities Agreements or any security for the Secured Liabilities;
- (b) any time, waiver or consent granted under any of the Facilities Agreements or any security for the Secured Liabilities to any person (other than the Pledgor) or any failure to enforce or any delay of enforcement of any of the Secured Liabilities or any security for the Secured Liabilities;

- (c) any release of or amendment to any of the Facilities Agreements or any security for the Secured Liabilities; or
- (d) any insolvency or similar proceedings affecting the Pledgor or any other person who is liable for any of the Secured Liabilities.

15.3 If any payments received in relation to the Secured Liabilities are set aside in the event of a bankruptcy, the Secured Liabilities shall be restored to also include such payments and this Agreement shall forthwith be in force notwithstanding any termination of this Agreement or fulfilment of the Secured Liabilities.

## **16. Waivers and Amendments**

16.1 No failure or delay of the Security Trustee in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

16.2 No waiver of any provisions of this Agreement or consent to any departure from this Agreement by the Pledgor shall in any event be effective unless the same shall be permitted by Clause 16.4 below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

16.3 No notice or demand on the Pledgor in any case shall entitle the Pledgor to any other or further notice or demand in similar or other circumstances.

16.4 Neither this Agreement nor any provision hereof may be waived, amended or modified except, pursuant to a written agreement entered into between the Security Trustee and the Pledgor, subject to any consent required in accordance with the Facilities Agreements.

## **17. Transfers and Assignments**

17.1 This Agreement shall be binding upon and inure to the benefit of the Pledgor, the Secured Parties, the Security Trustee and their respective successors, transferees and assigns.

- 17.2 The Pledgor may not assign or transfer any of its rights or obligations under this Agreement.
- 17.3 A Secured Party may assign any of its rights under this Agreement only as an integrated part of a transfer by novation, vesting or otherwise of any or all of the Secured Liabilities attributable to such Secured Party. Evidence of such transfer of Secured Liabilities shall be deemed to constitute evidence of assignment on a proportionate basis of such Secured Party's rights and interest in the Security Rights created hereunder and relating to such Secured Liabilities.
- 17.4 The Pledgor undertakes within seven days of the date of a written request from the Security Trustee following an assignment or a transfer in accordance with Clause 17.3 to update or cause an update of the share register of the Company to properly reflect such assignment or transfer and to deliver or cause a delivery to the Security Trustee of a certified copy of the updated share register.

## **18. Release of Security and Termination of Agreement**

- 18.1 This Agreement and the security interest created in the Shares and Share Rights shall terminate and the Shares shall be released when all of the Secured Liabilities have been paid in full, the Secured Parties have no further commitments to which the security interest is attributable and all facilities which may give rise to the Secured Liabilities have been terminated.
- 18.2 The Security Trustee shall give such instructions and direction as the Pledgor may require for perfecting such release of the Shares.
- 18.3 If, following any release of the Shares, any amount paid or credited to the Security Trustee hereunder is being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Pledgor under this Agreement and the security constituted by this Agreement shall continue or be reinstated, as the case may be, to the extent permitted by applicable law and such amount or such release shall not be considered to have been irrevocably paid or made.
- 18.4 Each Secured Party hereby appoints the Security Trustee the attorney-in-fact of such Secured Party for the purpose of carrying out the provisions of this Clause 18 (*Release of Security and Termination of Agreement*) and taking any action and executing any instrument that the Security Trustee may deem necessary or

advisable to accomplish the purposes thereof, which appointment, being coupled with an interest, is irrevocable.

## **19. Communications**

### **19.1 Addresses**

Save as otherwise provided in this Agreement,

- (a) each communication hereunder shall be made by facsimile or otherwise in writing,
- (b) each communication or document to be delivered to any party under this Agreement shall be sent to it at its fax number or address, and marked for the attention, if any, from time to time designated by it to the Security Trustee (or, in the case of the Security Trustee, by it to each other party) for the purpose of this Agreement. The initial fax number, address and marking (if any) so designated by each party are set out in Schedule 4 (*Addresses and Communication Details*), and
- (c) any communication or document from or to any of the Secured Parties shall be sent to, by or through the Security Trustee.

### **19.2 Languages**

All communications and documents shall either be in English or be accompanied by a translation into English which shall be certified if so requested by the Security Trustee. If there is a conflict, the English translation shall prevail over the original language version.

## **20. Notices**

- 20.1 Any notice given under this Agreement shall be in writing and signed by or on behalf of the person(s) giving it and shall be served by delivering it by hand or sending it by pre-paid recorded delivery or registered post (or registered airmail in the case of an address for service outside the United Kingdom) to the person(s) due to receive it, at its registered office address from time to time.

- 20.2 Subject to clause 20.1, in the absence of evidence of earlier receipt, any notice given pursuant to this clause 20 shall be deemed to have been received:
- (a) if delivered by hand, at the time of actual delivery to the address referred to in clause 20.1,
  - (b) in the case of pre-paid recorded delivery or registered post, two Business Days after the date of posting; and
  - (c) in the case of registered airmail, 5 Business Days after the date of posting.
- 20.3 If deemed receipt occurs after 5.00pm on a Business Day or on any day which is not a Business Day, the notice shall be deemed to have been received on the next Business Day.
- 20.4 For the avoidance of doubt, notice given under this Agreement shall not be validly served if sent by fax or e-mail.

## **21. Counterparts**

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Security Trustee shall constitute one and the same instrument. Any party may enter into this Agreement by signing any such counterpart.

## **22. Governing Law and Jurisdiction**

### **22.1 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of Denmark.

### **22.2 Danish Courts**

For the benefit of the Security Trustee and each Secured Party, all the parties irrevocably agree that the courts of Denmark are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that, accordingly, any legal action or proceedings arising out of or in connection with this Agreement may be brought in those courts and the Pledgor irrevocably submits to the jurisdiction of those courts.



### 22.3 Other Competent Jurisdiction

Nothing in this Clause 22 (*Governing Law and Jurisdiction*) shall limit the right of the Security Trustee and/or any Secured Party to take proceedings against the Pledgor in any other court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions preclude the Security Trustee and/or any Secured Party from taking proceedings in any other jurisdiction, whether concurrently or not.

**The Parties hereto** have executed this Agreement on the date first above written.

\*\*\*\*\*

**Schedule 1**  
**Shares and Share Certificates**

<b>Issuing Company</b>	<b>Par Value (DKK)</b>	<b>Certificates</b>
BB Newco ApS	1	50,000 non-certificated shares each of par value 1 DKK
<b>Total</b>	<b>50,000</b>	
In percentage of share capital outstanding	<b>100</b>	

**Schedule 2  
Secured Parties**

<b>Name</b>	<b>Capacity</b>	<b>Jurisdiction and Registration. No.</b>	<b>Registered Address</b>
Robert Finch	Security Trustee, Lender and Beneficiary	N/A	36 Marryat Road, Wimbledon, London SW19 5BD, UK
Rohini Finch	Lender and Beneficiary	N/A	36 Marryat Road, Wimbledon, London SW19 5BD, UK
Simon Clarke	Lender and Beneficiary	N/A	Bollin Hall, Castle Hill, Prestbury, Macclesfield, Cheshire SK10 4AR, UK
Stuart Finch	Lender and Beneficiary	N/A	15 Rumbold Road, London SW6 2JA, UK
RTD USA Partners LLC	Lender and Beneficiary		c/o Daniel Dickinson, 340, Maple Row, Northfield, Illinois 60093

**Schedule 3**  
**Form of Notice and Acknowledgment**

*[Letterhead of the Pledgor]*

**By fax and mail**

BB Newco ApS  
c/o Bech-Bruun  
Langelinie Allé 35  
2100 Copenhagen  
Denmark

Attention: [●]

Fax No.: [●]

**Copy to:**

[●]

Attention: [●]

Fax No.: [●]

\_\_\_\_\_ December 2015

Dear Sirs,

**Pledge of Shares in**  
**BB Newco ApS (the "Company")**

Reference is made to a share pledge agreement (the "**Share Pledge Agreement**"), dated \_\_\_\_\_ December 2015 made between (i) The Pathways Group Limited, (Company Registration No. 09914944), (the "**Pledgor**"), (ii) Robert Finch (the "**Security Trustee**") as Security Trustee and (iii) certain Secured Parties (as defined in the Share Pledge Agreement) (the "**Secured Parties**") relating to a certain Facilities Agreements (as defined in the Share Pledge Agreement).

We have enclosed herewith a copy of the Share Pledge Agreement. *(Not included in the fax transmission of this letter).*

We hereby give you notice and kindly request you to record in the share register of the Company that

(1) on and effective as of \_\_\_\_\_ December 2015

The Pathways Group Limited, *C/O Talis Capital Limited, Suite 4 Rowan Court, 56 High Street, Wimbledon, London SW19 5EE, United Kingdom,*

has pledged all the Pledgor's rights, title and interest, present and future, to and in shares nos. 1 through 50,000 in the Company having an aggregate par value of 50,000 DKK (the "**Shares**"),

(2) the pledge is for the benefit of the Secured Parties:

(a) The Security Trustee

Name: Robert Finch  
Address: 36 Marryat Road, Wimbledon, London, SW19 5BD, United Kingdom  
Attention: [●]  
Fax No.: [●]

(b) The Secured Parties

Name: Each of the parties named in the Exhibit hereto as amended and varied from time to time.  
Address: c/o the Security Trustee  
Attention: c/o the Security Trustee  
Fax No.: c/o the Security Trustee

(c) Successors, Transferees and Assigns

Successors, transferees and assigns of any of the parties named in 2(a) and 2(b) above.

- (3) notwithstanding paragraph (1) above, the voting rights attaching to the Shares may be exercised by the Pledgor until the Company has received notice to the contrary by the Security Trustee,
- (4) notwithstanding paragraph (1) above, the Company may pay distributions of dividends to the Pledgor in its capacity as a shareholder until the Company has received notice to the contrary by the Security Trustee; and
- (5) The Shares may not be further pledged by the Pledgor without the prior written consent of the Security Trustee on behalf of the Secured Parties.

Please acknowledge receipt of this letter by signing the acknowledgement below in the space provided and returning a copy of this letter to each of the Pledgor and the Security Trustee together with a copy of the restated share register of the Company following recording of this notification.

Yours faithfully

The Pathways Group Limited

By:

---

Name: [●]

Title: [●]

---

#### **ACKNOWLEDGEMENT**

We hereby acknowledge receipt of the above letter.

We confirm that

- (a) we have recorded the pledge, the Security Trustee and the Secured Parties in the share register of the Company,
- (b) prior to the date hereof, we have not been notified of or recorded any other pledge over the Shares other than the pledge under the Share Pledge Agreement,
- (c) on the sole evidence of the Share Pledge Agreement, we will acknowledge the right of the Security Trustee to exercise the voting rights attaching to the Shares, and
- (d) we will pay all distributions of dividends to be distributed on the Shares to the Security Trustee when so instructed in writing by the Security Trustee.

We enclose a true, complete and up to date copy of the share register of the Company recording, inter alia, the pledge over the Shares.

Date: \_\_\_\_\_ 2015

BB Newco ApS

By:

---

Name: [•]

Title: [•]

---

**Exhibit**

*[Left blank in the form of Notice and Acknowledgement. When the Notification Letter is despatched a copy of Schedule 2 of this Agreement shall be included]*

**Schedule 4**  
**Addresses and Communication Details**

**1. The Pledgor**

	<b>Original to</b>	<b>Copy to</b>
<b>Name:</b>	The Pathways Group Limited	
<b>Address:</b>	C/O Talis Capital Limited, Suite 4 Rowan Court, 56 High Street, Wimbledon, London SW19 5EE, United Kingdom	
<b>Attention:</b>		
<b>Facsimile:</b>		

**2. The Security Trustee**

	<b>Original to</b>	<b>Copy to</b>
<b>Name:</b>	Robert Finch	
<b>Address:</b>	36 Marryat Road, Wimbledon, London SW19 5BD	
<b>Attention:</b>		
<b>Facsimile:</b>		

**3. The Secured Parties**

	<b>Original to</b>	<b>Copy to</b>
<b>Name:</b>	c/o the Security Trustee	
<b>Address:</b>	c/o the Security Trustee	



Signature Page

The Pledgor:

The Pathways Group Limited

By: 

Name: TOM USHERWOOD

Title: CEO

By: 

Name: PHILIP ABLETT

Title: SOLICITOR

71 GROVE LANE, FINCHLEY,  
HA15 6PW

The Security Trustee:

Robert Finch

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

The Secured Parties:

Rohini Finch

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Simon Clarke

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_

**Stuart Finch**

By: \_\_\_\_\_  
Name:  
Title:

**RTD USA Partners LLC**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title: