



Registration of a Charge

Company name: **MOO PRINT LIMITED**

Company number: **05121723**

Received for Electronic Filing: **23/02/2021**



X9YWM7HE

Details of Charge

Date of creation: **27/01/2021**

Charge code: **0512 1723 0016**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5121723

Charge code: 0512 1723 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th January 2021 and created by MOO PRINT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd February 2021 .

Given at Companies House, Cardiff on 24th 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

Negotiated at Stuttgart
this January, 27, 2021
(in words: this January, twenty-seven,
two thousand twenty-one).

- - -

Before me, the undersigned Notary Public

Dr. Peter Sigel, LL.M.,

appeared today at my offices in
Bopserwaldstrasse 62, 70184 Stuttgart,
of known identity:

1. Ms. **Dorarta Lokaj**, born on 18.08.1995,
with business address at Bopserwaldstraße 62, 70184 Stuttgart

acting not in her own name but in the name and on behalf of

MOO PRINT LIMITED with its registered office at 20 Farringdon
Road, London, United Kingdom, EC1M 3AF (registered in England
and Wales with registered number 05121723),

as a representative without power of attorney promising to present a
written declaration of consent, however without assuming any personal
liability therefore except for the liability based on willful misconduct
(*Vorsatz*);

2. Ms. **Christine Werner**, born on 26.04.1971,
with business address at Bopserwaldstraße 62, 70184 Stuttgart

acting not in her own name but in the name and on behalf of

NATIONAL WESTMINSTER BANK PLC with its registered office
at 250 Bishopsgate, London, England, EC2M 4AA,

as a representative without power of attorney promising to present a
written declaration of consent, however without assuming any personal

liability therefore except for the liability based on willful misconduct (*Vorsatz*).

The persons appearing declared that they are acting solely in the name and on behalf of the parties represented by them respectively.

The persons appearing denied upon request of the acting notary any prior involvement of the acting notary pursuant to § 3 (1) no. 7 of the German Notarization Act. They declared to act on the account of the persons represented by them.

The persons appearing requested this deed to be recorded in the English language. The notary who is fluent in English ascertained that the persons appearing are also in command of the English language. Having been instructed by the notary, the persons appearing waived their right to obtain the assistance of a sworn interpreter and to obtain a certified translation of this deed.

Thereupon, the persons appearing requested the notarization of the following

SHARE PLEDGE AGREEMENT.

The persons appearing herewith submit this Share Pledge Agreement including schedules 1, 2 and 3 which is attached to this deed as **Annex**.

The acting Notary instructed the parties in particular as follows:

If and to the extent transactions contained in this deed should be subject to foreign law: The notary has instructed the parties that, pursuant to sec 17 para. 3 German Notarization Act, he is not obliged to advise on foreign law and does not assume any liability in connection with the application of foreign law.

The notary has in particular advised the parties that he was neither able to identify the officers of the parties nor to verify the representation powers of the officers signing the declaration of approval since the representation powers are not registered in a public register; the notary does not assume any obligation or liability in connection with these issues.

The acting notary has not advised the parties with regard to any tax matters and does not assume any tax liability.

The persons appearing agree to the collection, storage and use of the personal data recorded in the context of this notarial deed and in any attachments or supplements to this deed for the purpose of this notarial certification as well as for the purpose of the execution of this deed. The data processing takes place in fulfilment of the notary's obligations / in the exercise of public authority by the notary. The legal basis for processing of the personal data is Art. 6 para. 1 sentence 1 lit. c) and lit. e) of the General Data Protection Regulation.

The notary instructs the persons appearing that they can retrieve the privacy policy of the notary on www.lenesis.com/de/datenschutzerklaerung-notar.

The above protocol together with the Annex and the Schedules has been read to the persons appearing in the English language, everything has been approved by them and signed by them and the Notary Public in their own hands as follows:



[Redacted signature]

[Redacted signature] [Redacted signature]

[Redacted signature]

(Notar)

27 January 2021

PLEDGES OVER THE SHARES IN MOO GERMANY GMBH

(Verpfändung der Geschäftsanteile an der Moo Germany GmbH)

between

MOO PRINT LIMITED

as Pledgor

and

NATIONAL WESTMINSTER BANK PLC

as Pledgee

CONTENTS

CLAUSE	PAGE
1. Definitions and Interpretation.....	3
2. Creation of Pledge over Shares.....	6
3. Security Purpose	6
4. Notification of Pledge.....	6
5. Further Agreements	6
6. Pledgor's Rights	7
7. Representations.....	8
8. General Undertakings	8
9. Information Undertakings.....	9
10. Further Assurance.....	10
11. Enforcement Event	10
12. Realisation of the Pledges.....	10
13. Release of Security	11
14. Liability and Indemnity	12
15. Costs and Expenses.....	12
16. Transfer and Assignment.....	13
17. Miscellaneous	13

SCHEDULES	PAGE
Schedule 1 Shareholders' Resolution.....	15
Schedule 2 Existing Shares	16
Schedule 3 Notice of Pledge / Verpfändungsanzeige.....	17

THIS SHARE PLEDGE AGREEMENT (the "**Agreement**") is entered into

BETWEEN:

(1) **MOO PRINT LIMITED** (registered in England and Wales with registered number 05121723);

– the "**Pledgor**" –

(2) **NATIONAL WESTMINSTER BANK PLC**

– the "**Pledgee**" –

The parties (1) and (2) will hereafter be referred to jointly as the "**Parties**" and individually as a "**Party**".

PREAMBLE

- (A) Pursuant to a term and revolving facilities agreement originally dated 15 January 2020 between, *inter alia*, the Pledgor as original borrower and original guarantor, MOO Inc. as original guarantor and the Pledgee as lender (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Facilities Agreement**"), the Lender has agreed to grant certain facilities to the Borrower.
- (B) This Agreement is concluded in light of paragraph 4.1 of a consent letter from the Pledgee to the Pledgor dated 11 December 2020.
- (C) The shareholders' resolution consenting to the Pledges (as defined below) and their enforcement pursuant to the provisions of this Agreement is attached as Schedule 1 (*Shareholders' Resolution*).

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Subject to Clause 1.2 (*Interpretation*) below, in this Agreement the following terms shall have the meanings set out below:

Ancillary Rights means all present and future claims:

- (a) to the profits (*Gewinnansprüche*) attributable to the Pledged Shares;
- (b) to all purchase or subscription rights in respect of old or new shares in the Pledged Company;
- (c) to liquidation proceeds (*Liquidationserlöse*) including the right to the liquidation quota), for consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease, for compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Pledged Company and to all surplus in case of the realisation of surrender (*Preisgabe*); and
- (d) to all other pecuniary claims (*geldwerte Forderungen*) and all other rights and benefits pertaining to the Pledged Shares,

save, for the avoidance of doubt, the voting rights pertaining to the Pledged Shares.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

Collateral means the Pledged Shares and the Ancillary Rights.

Existing Shares means the shares in the Pledged Company as described in Schedule 2 (*Existing Shares*).

Future Shares means all shares in the Pledged Company which the Pledgor will acquire subsequently to the date of this Agreement, e.g. by way of a share transfer, capital increase, exercise of pre-emptive rights, universal succession or otherwise.

Finance Documents means this Agreement, the funding indemnity agreement, the Facilities Agreement, any subordination deed, any accession deed in relation to any subordination deed, any accession deed, any ancillary document, any compliance certificate, any resignation letter, any selection notice, any transaction security document, any utilisation request and any other document designated as such by the Pledgee and the Pledgor.

Insolvency Event means any of the following events:

- (a) the Pledgor is over-indebted (*überschuldet*) within the meaning of Section 19 of the German Insolvency Code (*Insolvenzordnung*), is unable or is expected to be unable to pay its debts as they fall due (*Zahlungsunfähigkeit* or *drohende Zahlungsunfähigkeit*) within the meaning of Section 17 para. 2 or 18 para. 2 of the German Insolvency Code (*Insolvenzordnung*), generally discontinues payments to its debtors or agrees or declares in the anticipation of financial difficulties a moratorium or any composition, compromise, arrangement, settlement or standstill agreement with any of its creditors;
- (b) against the assets of the Pledgor is filed insolvency (*Antrag auf Eröffnung eines Insolvenzverfahrens*) for any of the reasons set out in Sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*) (other than a petition or application which is vexatious or frivolous and which is discharged, stayed or dismissed within fourteen (14) Business Days of application);
- (c) there are any actions or other steps taken for the solvent or compulsory liquidation or dissolution of the Pledgor; or
- (d) the occurrence of analogous events or the initiation of similar procedures, measures or steps under the law of any other jurisdiction against the Pledgor.

Pledged Company means the entity set out in the first row of the chart in Schedule 2 (*Existing Shares*).

Pledged Shares means the Existing Shares and the Future Shares.

Pledges means the pledges created pursuant to Clause 2 (*Creation of Pledge over Shares*) below.

Restriction Event means any of the following circumstances:

- (a) the Pledgor materially breaches the obligations under this Agreement;
- (b) the occurrence of an Insolvency Event concerning the Pledgor;

- (c) the occurrence of an event of default (*Kündigungsgrund*) under the Facilities Agreement;
- (d) the occurrence of an Enforcement Event pursuant to Clause 11 (*Enforcement Event*); or
- (e) any other circumstance that infringes or threatens to infringe the legitimate interest of the Pledgee.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each borrower and/or guarantor under the Facilities Agreement and each grantor of a security interest to the Pledgee under each or any of the Finance Documents together with all costs, charges and expenses incurred by the Pledgee in connection with the protection, preservation or enforcement of its rights under the Finance Documents or any other document evidencing or securing any such liabilities.

Transaction Security means the aggregate of any and all security granted to secure the Secured Obligations.

1.2 Interpretation

- (a) References to any Party to this Agreement shall be construed so as to include such Party's successors in title, permitted assignees and permitted transferees (*Rechtsnachfolger*) and any other person following in the capacities conferred to any of the Parties hereto by the Finance Documents.
- (b) Save where the contrary is indicated, the singular of any defined term includes the plural, and vice versa.
- (c) References to provisions of any law or regulation shall be construed as references to those provisions as applicable as amended, modified, re-enacted or replaced from time to time (*dynamischer Verweis*).
- (d) References to this Agreement (including its Schedules) and any other Finance Documents shall be construed as references to this Agreement (including its Schedules) or such other Finance Documents as amended, varied, novated, supplemented, superseded, restated or extended from time to time (*dynamischer Verweis*).
- (e) Wherever in this Agreement in a certain context the terms "including", "in particular", "particularly" or "e.g." or similar terms are used, they shall only indicate an exemplary list or enumeration in that context, but this exemplary list or enumeration shall neither be conclusive nor express any limitation to that context.
- (f) The terms "promptly" or "without undue delay" shall be construed as "ohne schuldhaftes Zögern" within the meaning of Section 121 BGB.
- (g) The term "BGB" shall mean the German "Bürgerliches Gesetzbuch" (German Civil Code).
- (h) The term "GmbHG" shall mean "Gesetz betreffend die Gesellschaften mit beschränkter Haftung" (German Limited Liability Companies' Act).
- (i) This Agreement is made in the English language and the English language version of this Agreement shall prevail over any translation of this Agreement. However, this Agreement and its terms shall be construed according to German law and where a

German translation of a word, term or phrase appears in the body of this Agreement, the German translation of such word, term or phrase shall prevail.

2. CREATION OF PLEDGE OVER SHARES

- 2.1 The Pledgor hereby grants a first ranking pledge to the Pledgee over its Collateral.
- 2.2 The Pledgee hereby accepts the pledge of the Collateral.
- 2.3 If any of the shares in the Pledged Company held by the Pledgor for whatever reason have not been, or only incompletely or incorrectly, included or described in Schedule 2 (*Existing Shares*), such share shall nonetheless be fully pledged by this Agreement and the validity and scope of the security created within this Agreement shall not be affected thereby.
- 2.4 The Pledgor undertakes to enter into this Agreement pursuant to the terms hereof for the benefit of the Pledgee. This Agreement supersedes any stated oral or written undertaking of the Pledgor to provide the Pledges under any foreign law.

3. SECURITY PURPOSE

The Collateral serves as a security for the Secured Obligations.

4. NOTIFICATION OF PLEDGE

- 4.1 Without prejudice to Clause 4.2 the Pledgor undertakes in respect of the Pledged Shares to notify the Pledged Company of the Pledges within five (5) Business Days after the date hereof by sending a notice substantially in the form set out in Schedule 3 (*Notice of Pledge / Verpfändungsanzeige*) accompanied by a copy of this Agreement to the Pledged Company by registered mail with return receipt (*Einschreiben mit Rückschein*) (or in another manner as agreed with the Pledgee) and requesting it to acknowledge receipt of the notification and acceptance of the terms therein to the Pledgee, substantially in the form set out in the annex to Schedule 3 (*Notice of Pledge / Verpfändungsanzeige*). The Pledgor shall forthwith deliver immediately a copy of such notification, the original acknowledgement of the Pledged Company and the original return receipt (*Rückschein*) (unless another manner of submission is agreed with the Pledgee) to the Pledgee.
- 4.2 The Pledgor herewith irrevocably authorises the Pledgee to notify the Pledged Company of the Pledges constituted by this Agreement in the name of the Pledgor. For this purpose, the Pledgee may disclose the entire Agreement to the Pledged Company.

5. FURTHER AGREEMENTS

- 5.1 The Pledgor hereby declares that in the case it is not or ceases to be the personal debtor of the Secured Obligations it:
 - (a) waives (i) the defence of voidability of the Secured Obligations by the Borrower (*Verzicht auf die Einrede der Anfechtbarkeit*) unless the voidability results from deceit or unlawful duress within the meaning of Section 123 BGB and (ii) the defence that the

Borrower may determine the Secured Obligations by any other unilateral declaration (*Verzicht auf die Einrede sonstiger Gestaltungsrechte*) (waiver of Sections 1211 BGB, 770 para. 1 BGB (analogue));

- (b) waives the defence of set-off of the Secured Obligations (*Verzicht auf die Einrede der Aufrechenbarkeit*) (i) by the Pledgee, unless the Borrower's counterclaims are uncontested or have been finally adjudicated by a court (waiver of Sections 1211 BGB, 770 para. 2 BGB) or (ii) by the Borrower, unless the Borrower's claims are uncontested or have been finally adjudicated by a court (waiver of Section 770 para. 1/2 BGB analogue);
- (c) waives the right to satisfy the Secured Obligations (i) by way of set-off (*Aufrechnung*) with its own claims against the Pledgee, unless such claims are uncontested or have been finally adjudicated by a court or (ii) by way of deposit (*Hinterlegung*) (waiver of Section 1224 BGB);
- (d) agrees that the Pledges shall always secure the Secured Obligations to their full extent, also when extended after the date of this Agreement (waiver of Section 1210 para. 1 sentence 2 BGB); and
- (e) agrees by way of a *pactum de non petendo* not to assert any rights (including any recourse claim against the Borrower and any claim for transfer of non-accessory security rights (*nicht-akzessorische Sicherungsrechte*) securing the Secured Obligations) which may pass to it by subrogation pursuant to Section 1225 BGB or otherwise upon discharge of any Secured Obligation, unless all Secured Obligations have been finally and completely discharged.

5.2 The Parties to this Agreement hereby derogate from Section 418 BGB and agree that if the Secured Obligations pass over to any third party by way of assumption of debts (*Schuldübernahme*) or transfer of all rights and obligations (*Vertragsübernahme*), the Pledges created pursuant to this Agreement shall continue to exist.

6. PLEDGOR'S RIGHTS

- 6.1 Unless expressly prohibited by the terms of this Agreement or the terms of other Finance Documents and notwithstanding that the Ancillary Rights are pledged hereunder, the Pledgor shall be entitled to receive, retain and exercise all Ancillary Rights associated with its shares, including profit payments whether in cash, in kind or any other form which it accepts in place of payment (*an Erfüllung statt*).
- 6.2 Upon the occurrence of a Restriction Event, the Pledgee may revoke the Entitlement to Ancillary Rights.
- 6.3 The voting rights pertaining to the Pledged Shares (or any part thereof) remain at all times with the Pledgor. The Pledgor, however, shall at all times until full payment or discharge of all Secured Obligations or the release of the Pledges exercise the voting rights in good faith in order to ensure that the value, validity and enforceability of the Pledges and the existence of all (or part of) the Collateral are not in any way jeopardised.
- 6.4 Even if the requirements for realisation set out in Clauses 11 (*Enforcement Event*) and 12 (*Realisation of the Pledges*) below are met, the Pledgee shall not, whether in its own name, as proxy or otherwise, be entitled to exercise the voting rights attached to the Pledged Shares (or

any part thereof). In this event, however, the Pledgor shall allow the Pledgee or, as the case may be, its proxy or any other person designated by the Pledgee, to participate in all shareholders' meetings of the Pledged Company as attendants without power to vote. The Pledgee's right to attend the shareholders' meeting shall expire if the Secured Obligations have been finally and fully satisfied and discharged.

7. REPRESENTATIONS

The Pledgor represents and warrants by way of an independent guarantee (*selbständiges Garantieverprechen*) that:

- (a) it is duly incorporated or established and validly existing under the laws of its relevant jurisdiction and no Insolvency Event concerning it has occurred;
- (b) all necessary corporate actions have been taken and all necessary consents for the execution and performance of this Agreement have been obtained and are in full force and effect;
- (c) the statements made in Schedule 2 (*Existing Shares*) are true and accurate;
- (d) the Pledged Company is duly incorporated and validly existing under the laws of the Federal Republic of Germany and no Insolvency Event concerning it has occurred;
- (e) the Existing Shares are fully and validly paid in and have not been repaid to the Pledgor in any way and there is no obligation for it to make additional contributions (*Nachschüsse*);
- (f) it can freely dispose of the Collateral and the Collateral is free from any pledges, liens or other third parties' rights or claims;
- (g) all facts required by law to be entered into the commercial register (*Handelsregister*) for the Pledged Company have been entered into the commercial register (*Handelsregister*) and no shareholders' resolutions regarding changes in the articles of association of the Pledged Company have been passed which are not entered into the commercial register (*Handelsregister*) of the Pledged Company; and
- (h) unless expressly permitted by any Finance Document, there are (i) no controlling agreements (*Beherrschungsverträge*), profit and loss pooling agreements (*Ergebnis- und Gewinnabführungsverträge*) or other enterprise agreements (*Unternehmensverträge*) within the meaning of Section 292 German Stock Corporation Act (*Aktiengesetz*), (ii) no enjoyment rights (*Genussrechte*) issued by the Pledged Company and (iii) no other arrangements (such as, for example, silent partnerships (*stille Gesellschaften*)) by which any person is entitled to participate in the profits or revenue of the Pledged Company or to the issuance of shares in the Pledged Company.

8. GENERAL UNDERTAKINGS

The Pledgor undertakes:

- (a) not to make or request (or to vote for) any repayment of the share capital of the Pledged Company in any way and to promptly effect any payments to be made in respect of the Pledged Shares (such as, *inter alia*, payments on future shares (*Einlagen*), payments for

additional contributions (*Nachschüsse*) or payments required in order to comply with the applicable capital contribution and capital maintenance provisions (*Kapitalaufbringungs- und Kapitalerhaltungsvorschriften*));

- (b) save as expressly permitted by the Finance Documents or by the Pledgee in each individual case, not to allow any person (other than itself) to subscribe for any shares resulting from a capital increase in the Pledged Company without the prior written consent of the Pledgee;
- (c) save as expressly permitted by this Agreement, by other Finance Documents or by prior written consent of the Pledgee, to refrain from any act or omission which might adversely affect or jeopardise directly or indirectly the value, the validity or the enforceability of the Pledges created hereunder, in particular:
 - (i) to refrain from any acts or omissions, which would result the Collateral ceasing to exist or being encumbered in any way;
 - (ii) not to dispose of any of the Collateral or any part thereof or interest therein, including not to sell, transfer or encumber in any way the Collateral; and
 - (iii) not to participate in, vote for or support (i) the conclusion of any controlling agreements (*Beherrschungsverträge*), profit and loss pooling agreements (*Ergebnis- und Gewinnabführungsverträge*) or other enterprise agreements (*Unternehmensverträge*) within the meaning of Section 292 German Stock Corporation Act (*Aktiengesetz*), (ii) the issue of enjoyment rights (*Genussrechte*) by the Pledged Company or (iii) other arrangements (such as, for example, silent partnerships (*stille Gesellschaften*) agreements) by which any person becomes entitled to a participation in the profits or revenue of the Pledged Company or to the issuance of shares in the Pledged Company;
- (d) to delete section 6 of the articles of association of the Pledged Company as soon as reasonably practicable and in any event within 45 days after the date of this Agreement.

9. INFORMATION UNDERTAKINGS

9.1 The Pledgor undertakes to promptly notify the Pledgee:

- (a) of any envisaged change in the shareholdings in, or the capital of, the Pledged Company or of any changes to the articles of association or to the registrations in the commercial register (*Handelsregister*) of the Pledged Company other than with respect to holders of a statutory power of attorney (*Prokura*);
- (b) of any encumbrance of Pledged Shares (or part of them) or the attribution of an objection (*Widerspruch*) in relation to any Pledged Share in the shareholders' list (*Gesellschafterliste*) as filed with the commercial register (*Handelsregister*);
- (c) of any ordinary or extraordinary shareholders' meeting in which a shareholders' resolution is intended to be adopted which (or by its implementation) could reasonably be expected to have an adverse effect on the value, validity or realisation of any of the Pledges or of the Collateral;

- (d) of any attachments and/or transfer (*Beschlagnahme, Pfändung und/oder Überweisung*) in respect of the Collateral or any part thereof or any other measures which may impair or jeopardise the Pledgee's rights relating thereto; and
- (e) of any event or circumstance (other than the amendment of laws or their interpretation) which affects or is reasonably likely to affect the value, validity or enforceability of the Pledges or the Collateral created hereunder.

9.2 The Pledgor is obliged upon request of the Pledgee to deliver promptly all information relating to the Collateral necessary or expedient to exercise the Pledgee's rights under this Agreement or to examine the Collateral.

10. FURTHER ASSURANCE

10.1 The Pledgor shall, upon the request of the Pledgee and at its own expense, make such declarations and take whatever action or measure the Pledgee may reasonably require or reasonably consider expedient for creating, perfecting or protecting the Collateral and the Pledges, or exercising its rights under this Agreement. Upon prior notice, the Pledgee and any persons authorised by him shall be entitled to inspect all information, records and documentation in relation to the Collateral.

10.2 Upon the occurrence of a Restriction Event, the Pledgor is obliged, at the request of the Pledgee to promptly hand over any information, records and documents which are necessary for the examination and the enforcement of the Collateral.

11. ENFORCEMENT EVENT

If the requirements set forth in Sections 1273 para. 2, 1228 para. 2 BGB with regard to the enforcement of Pledges are met (*Pfandreife*), in particular if the Secured Obligations have fully or partially not been paid when due and payable and such payment default (*Zahlungsverzug*) is continuing ("**Enforcement Event**"), the Pledgee may (in addition to any rights and remedies the Pledgee may be entitled to under any of the Finance Documents or by law) enforce its rights hereunder and realise the Collateral in accordance with Clause 12 (*Realisation of the Pledges*) without obtaining a final judgment or other instrument (*vollstreckbarer Titel*) against the Pledgor (derogation of Section 1277 BGB).

12. REALISATION OF THE PLEDGES

12.1 By derogation from Section 1234 BGB and Section 368 German Commercial Code (*Handelsgesetzbuch*) the Pledgee shall be entitled upon the occurrence of an Enforcement Event to realise the whole or part of the Pledges and thereby to use all rights conferred to a pledgee by German law. The realisation is only admissible after a period of at least fifteen (15) Business Days after the Pledgee has notified in writing the Pledgor about the occurrence of the Enforcement Event, requesting from the Pledgor the remedy of the Enforcement Event within that period and notifying the Pledgor that otherwise the Pledges will be realised (the "**Enforcement Notification**"). The Pledgee is then particularly entitled after expiry of the period contained in the Enforcement Notification to:

- (a) realise the Collateral by way of a public auction (*öffentliche Versteigerung*) in accordance with Section 1235 para. 1 BGB that may be held at any place in the Federal Republic of Germany determined by the Pledgee;
- (b) collect any pecuniary Ancillary Right (in particular profits) in accordance with Section 1282 para. 1 BGB; and/or
- (c) a private sale of the Collateral (*freihändiger Verkauf*) at the current price (*laufender Preis*), as far as it has a stock exchange or market price (*Börsen- oder Marktpreis*) or acquire the title itself (*Verfallsvereinbarung*), provided that the Pledges constitute a commercial pledge (*gewerbliches Pfand*) pursuant to Section 1259 BGB.

12.2 No Enforcement Notification or observance of a waiting or notice period shall be required if:

- (a) an Insolvency Event has occurred in respect of the Pledgor; or
- (b) the Pledgee determines in its sole discretion that such an Enforcement Notification or waiting period would or might endanger the security interest of the Pledgee.

12.3 The Pledgee shall take any enforcement measures only to the extent necessary to satisfy outstanding Secured Obligations and shall apply the proceeds of such realisation towards the Secured Obligations. Notwithstanding the aforementioned, the Pledgee may enforce any and all of its Pledges over the Pledged Shares in the Pledged Company to satisfy the Secured Obligations. Insofar, Section 1230 sentence 2 BGB does not apply.

12.4 To the extent that after application of the enforcement proceeds towards the Secured Obligations any surplus remains, this surplus shall be surrendered to the Pledgor or such other person as may be entitled thereto.

12.5 The Pledgee may in its sole discretion determine which part of the Transaction Security shall be used to satisfy the Secured Obligations. However, in doing so it must take into account the legitimate interests of the Pledgor.

13. RELEASE OF SECURITY

13.1 The Collateral shall be released (or the release shall be confirmed as a matter of record) by the Pledgee if the Secured Obligations are unconditionally and irrevocably paid or discharged in full and shall, as the case may be, be re-assigned or re-transferred to the Pledgor, unless an assignment or transfer of the Collateral to a third party is required by law. The Parties are aware that upon full and complete satisfaction of the Secured Obligations the Pledges, due to their accessory nature (*Akzessorietät*) cease to exist by operation of German law and that in this event a release is just a matter of record.

13.2 Prior to full payment or discharge of the Secured Obligations, the Pledgee shall at any time, at the request of the Pledgor, release title in corresponding parts of the Collateral or, at the Pledgee's option, other Transaction Security provided in respect of the Secured Obligations if and to the extent that the realisable value (*realisierbarer Wert*) of the Collateral, alone or together with any other Transaction Security not only temporarily exceeds the aggregate amount of the Secured Obligations by 10 %. If in connection with the realisation of the Pledges the Pledgee is charged with value added tax (*Umsatzsteuer*), such value added tax shall be taken into account when calculating this percentage. The Pledgee may at its sole discretion determine which part of the Transaction Security shall be released.

14. LIABILITY AND INDEMNITY

- 14.1 The Pledgee shall not be liable for any damage of the Pledgor caused by a culpable (*schuldhaft*) breach of duty (*Pflichtverletzung*) or culpable (*schuldhaft*) tortious act (*unerlaubte Handlung*) committed by the Pledgee or its legal representatives or vicarious agents (*Erfüllungsgehilfen*) at the time of or after conclusion of this Agreement. This shall not include (i) damage due to a breach of a material obligation (*Kardinalpflicht*) under this Agreement by the Pledgee or its legal representatives or vicarious agents (*Erfüllungsgehilfen*), (ii) damage due to injury to life, body or health caused by a breach of duty (*Pflichtverletzung*) or tortious act (*unerlaubte Handlung*) by the Pledgee or its legal representatives or vicarious agents (*Erfüllungsgehilfen*) and (iii) other damage due to a wilful (*vorsätzlich*) or grossly negligent (*grob fahrlässig*) breach of duty (*Pflichtverletzung*) or a wilful (*vorsätzlich*) or grossly negligent (*grob fahrlässig*) tortious act (*unerlaubte Handlung*) by the Pledgee or its legal representatives or vicarious agents (*Erfüllungsgehilfen*).
- 14.2 The Pledgor shall indemnify and hold harmless the Pledgee for and from any liabilities, losses, demands, damage, expenses and costs (plus VAT apportionable thereto (if any) and including reasonable and properly incurred legal or other advisers' fees calculated on the basis of working hours) incurred, asserted, threatened or suffered by the Pledgee in connection with this Agreement. This shall not include liabilities, losses, demands, damage, expenses and costs (i) due to a breach of a material obligation (*Kardinalpflicht*) under this Agreement by the Pledgee or its legal representatives or vicarious agents (*Erfüllungsgehilfen*), (ii) due to losses incurred because of an injury to life, body or health resulting from a breach of duty (*Pflichtverletzung*) or tortious act (*unerlaubte Handlung*) by the Pledgee or its legal representatives or vicarious agents (*Erfüllungsgehilfen*), and (iii) due to a wilful (*vorsätzlich*) or grossly negligent (*grob fahrlässig*) breach of duty (*Pflichtverletzung*) or wilful (*vorsätzlich*) or grossly negligent (*grob fahrlässig*) tortious act (*unerlaubte Handlung*) by the Pledgee or its legal representatives or vicarious agents (*Erfüllungsgehilfen*).
- 14.3 For the purpose of this Clause 14, material obligations (*Kardinalpflichten*) means any and all obligations the fulfilment of which is indispensable for the proper execution of this Agreement and on the compliance of which the Pledgor may generally rely.

15. COSTS AND EXPENSES

The Pledgor shall be liable and shall promptly pay on demand to the Pledgee the amount of all costs (including any court costs) and expenses (including reasonable and properly incurred legal or other advisers' fees calculated on the basis of working hours), in each case plus VAT apportionable thereto (if any),

- (a) incurred by the Pledgee in connection with the realisation, enforcement, release and the preservation of the Collateral or the exercise of any other rights arising from this Agreement; and/or
- (b) reasonably incurred by the Pledgee in connection with the negotiation, preparation, execution and performance of this Agreement to the extent pre agreed.

16. TRANSFER AND ASSIGNMENT

- 16.1 The Pledgee may freely assign and transfer (by way of assumption of contract (*Vertragsübernahme*), the transfer or assignment of the Secured Obligations or otherwise) all or parts of its rights and obligations under this Agreement to any person provided that such transfer or assignment shall not impose any more onerous obligations on the Pledgor than contained in this Agreement. The Pledgor undertakes upon request of the Pledgee, to enter into any agreement or otherwise to do whatever is reasonably required in order to make available to such person the benefit of this Agreement as if it had been a party hereto from the outset. The Pledgor may not assign and/or transfer any rights and obligations under this Agreement.
- 16.2 The Parties are aware that upon transfer or assignment of the Secured Obligations, the Pledges will, due to their accessory nature (*Akzessorietät*) follow by operation of law the so transferred or assigned Secured Obligations.

17. MISCELLANEOUS

17.1 Partial Invalidity and Contractual Loophole

- (a) If, at any time, any provision of this Agreement is or becomes fully or partially invalid, illegal, unenforceable or impractical in any respect, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired. An invalid, illegal, unenforceable and/or impracticable provision, which qualifies as a standard term of business (*Allgemeine Geschäftsbedingung*) in the meaning of Section 305 para. 1 BGB, shall be deemed replaced by the respective statutory provisions (Section 306 para. 2 BGB). In case there are no respective statutory provisions applicable or the invalid, illegal, unenforceable and/or impracticable provision does not qualify as a standard term of business (*Allgemeine Geschäftsbedingung*), the invalid, illegal, unenforceable and/or impracticable provision shall be deemed replaced by such valid, legal and enforceable provision or arrangement which comes as close as possible to the spirit and economic purpose of this Agreement and the original intent of the Parties. The Parties expressly agree that the foregoing provision does not merely shift the burden of proof but that Section 139 BGB shall entirely not apply so that none of the Parties have to argue (*darlegen*) and prove (*beweisen*) the Parties' intent to uphold this Agreement even without the invalid, illegal, unenforceable and/or impracticable provision.
- (b) Any standard terms of business (*Allgemeine Geschäftsbedingungen*) within the meaning of Section 305 para. 1 BGB which are not validly incorporated in this Agreement shall be replaced by the respective statutory provisions (Section 306 para. 2 BGB). In the case that there are no respective statutory provisions applicable or in the event of any other omission or contractual loophole (*Vertragslücke*) not caused by an invalid incorporation of any standard term of business or if any provision of this Agreement is ambiguous or incomplete, the Agreement shall be construed or amended in a manner that best reflects the spirit, contents and purpose of this Agreement and in such a case the provisions apply which are consistent with what the Parties would have agreed if they had recognised the need for construction or amendment when concluding the Agreement.

17.2 Schedules

All Schedules attached hereto form an integral part of this Agreement.

17.3 Amendments

- (a) Changes and amendments to this Agreement including this Clause 17.3 shall be made in writing, unless a stricter form is required by law.
- (b) No oral supplements to this Agreement have been made.

17.4 Governing Law

This Agreement, its interpretation and any contractual or non-contractual obligations in connection with it are governed by the substantive laws of the Federal Republic of Germany.

17.5 Jurisdiction

The courts of Frankfurt am Main, Germany, shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

Schedule 1
Shareholders' Resolution

Shareholder's Resolution

of

MOO Germany GmbH

having its registered seat at Berlin, registered with the local court (*Amtsgericht*) of Charlottenburg under HRB 223834 B

("Company")

I. Preliminary Remark

1. Moo Print Limited (with registered office in London, registered with the Companies House Cardiff under no. 05121723) is the sole shareholder of the Company.
2. It is proposed that the Company enters into:
 - a) an English law governed accession letter (the "**Accession Letter**") between, *inter alia*, the Company as acceding company and National Westminster Bank plc as lender regarding the accession of the Company as additional guarantor to a term and revolving facilities agreement originally dated 15 January 2020 as amended from time to time (the "**Facilities Agreement**") between, *inter alia*, Moo Print Limited as original borrower and original guarantor, MOO Inc. as original guarantor and National Westminster Bank plc as lender;
 - b) various security documents (the "**Security Documents**") – in particular but without limitation (i) a German law governed account pledge agreement and (ii) a German law governed share pledge agreement regarding the pledge over shares in the Company (the "**Share Pledge Agreement**") – to secure, *inter alia*, any or all liabilities and obligations under or in connection with the Facilities Agreement and/or further finance documents which have or will be entered into in connection with the Facilities Agreement;
 - c) any other agreements, documents, powers of attorney or notifications under or in connection with the Accession Letter, the Facilities Agreement and/or the Security Documents or contemplated therein (such agreements, documents, powers of attorney or notifications together with the Accession Letter, the Facilities Agreement and the Security Documents the "**Finance Documents**").

II. Shareholder's Resolution

Waiving the observation of all form and time requirements for calling, convening and holding shareholder's meetings arising by statute or the articles of association of the Company the sole shareholder of the Company, Moo Print Limited, holds a shareholder's meeting and passes the following resolutions:

1. Consent is hereby given to the entry of the Company into the Finance Documents and the performance of the Company's obligations thereunder. The Company shall execute, deliver and perform the Finance Documents.
2. Each managing director of the Company is hereby authorized and instructed to:
 - a) execute the Finance Documents on behalf of the Company and to perform all acts in relation thereto (in particular but without limitation to issue confirmations and/or officer's certificates of the management of the Company);
 - b) execute any other agreement, deed, document and notice which it deems necessary or expedient in connection with the Finance Documents and/or all transactions envisaged thereunder; and
 - c) take all measures, carry out all legal actions and make all declarations which he deems necessary or expedient in connection with the Finance Documents.
3. With regard to the above mentioned transactions, the managing directors of the Company are authorized to delegate their power of representation under a power of attorney including the exemption from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).
4. To the extent that the Company has, prior to the date hereof, taken any measures or actions in respect of the items set out under II. 1. through 3. above such measures and actions are hereby ratified.
5. Irrevocable consent is hereby given to the pledge over the shares in the Company (including the present and future rights and claims associated with the shares, in particular the right to receive dividends, redemption fees (*Einziehungsentgelte*) and liquidation proceeds as well as other monetary benefits (the "**Ancillary Rights**")) under the Share Pledge Agreement to secure the present and future liabilities arising from the Finance Documents. Further, irrevocable consent is hereby given to the transfer of the pledged shares (including the Ancillary Rights) in connection with the realisa-

tion of the pledges created under the Share Pledge Agreement in accordance with the provisions of the Share Pledge Agreement.

6. The shareholder's meeting hereby waives any rights of contestation regarding the resolutions passed above.
7. No further shareholder's resolutions are passed.
8. This shareholder's resolution is subject to the laws of the Federal Republic of Germany.

26 January 2021

Moo Print Limited

DocuSigned by:
[Redacted Signature]
GB96F9FEDFE4466
Represented by: _____

Name: Richard Moross

Title: Director

DocuSigned by:
[Redacted Signature]
7C0097B6DF2649E...
Represented by: _____

Name: Darren Shapland

Title: Director

Schedule 2
Existing Shares

MOO Germany GmbH (registered with commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Charlottenburg under HRB 223834 B and having a registered share capital (<i>Stammkapital</i>) of EUR 25,000.00 €)	
Owner of the Existing Shares/Pledgor	Existing Shares in the Pledged GmbH
Moo Print Limited	25,000 shares in the nominal amount of EUR 1.00 each with the serial numbers 1 to 25,000 (inclusive)
Aggregate percentage of registered share capital (<i>Stammkapital</i>) pledged to the Pledgee	100 %

Schedule 3
Notice of Pledge / Verpfändungsanzeige

From/Von: Moo Print Limited
Att.: Benjamin Smith/Legal
2nd Floor, Farringdon Road
London EC1M 3AF

To/An: MOO Germany GmbH
Friedrichstraße 123
10117 Berlin

Date/Datum: [•]

Re/Betreff: **Pledges over the shares in MOO Germany GmbH**

Dear Sirs,

Sehr geehrte Damen und Herren,

We hereby notify you that by a share pledge agreement dated [•], (the "**Agreement**") we have granted a first ranking pledge over all present and future shares in MOO Germany GmbH including the present and future pecuniary claims pertaining to the pledged shares to National Westminster Bank plc (the "**Pledgee**").

wir zeigen Ihnen hiermit die Verpfändung der von uns gehaltenen Geschäftsanteile an der MOO Germany GmbH sowie diverser mit diesen Geschäftsanteilen zusammenhängender gegenwärtiger und zukünftiger Vermögensrechte im Rahmen eines Vertrags über die Verpfändung von Geschäftsanteilen (*Share Pledge Agreement*) vom [•] (die "**Vereinbarung**") an die National Westminster Bank plc (der "**Pfandnehmer**") an.

We kindly ask you to acknowledge receipt of this notice by signing the enclosed form and returning the same to the Pledgee (with a copy to us).

Wir bitten Sie, dem Pfandnehmer (mit einer Kopie an uns) den Empfang dieser Anzeige gemäß beigefügtem Vordruck zu bestätigen .

A copy of the Agreement is enclosed to this letter.

Eine Kopie der Vereinbarung ist diesem Schreiben beigefügt.

The English version of this notification shall take authority. Die englische Fassung dieser Anzeige ist maßgeblich.

Yours faithfully

Mit freundlichen Grüßen

Moo Print Limited

represented by:

Name:

Title:

Annex to Schedule 3

Acknowledgement of Notice of Pledge / Bestätigung der Verpfändungsanzeige

To/An: National Westminster Bank plc
Att.: Chris Rees
250 Bishopsgate
London EC2M 4AA

CC: Moo Print Limited
Att.: Benjamin Smith/Legal
2nd Floor, Farringdon Road
London EC1M 3AF

Date/Datum: [•]

Re/Betreff: **Notice of Pledge / Verpfändungsanzeige**

Dear Sirs,

Sehr geehrte Damen und Herren,

We acknowledge receipt of the above notice of pledge.

wir bestätigen hiermit den Erhalt der vorstehenden Verpfändungsanzeige.

The English version of this letter shall take authority.

Die englische Fassung dieses Schreibens ist maßgeblich.

Yours faithfully

Mit freundlichen Grüßen

MOO Germany GmbH

represented by:

Name:

Title: