

MR01

Particulars of a charge



002850/37

**A fee is payable with this form**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

SATURDAY



\*A3AZVAIA\*

A35

28/06/2014

#255

COMPANIES HOUSE

For official use

**1 Company details**

Company number 0 0 0 5 9 0 5 1

Company name in full Goode Durrant Administration Limited

3

**Filing in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d1 d2 m0 m6 y2 y0 y1 y4

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name The Royal Bank of Scotland Plc

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

No specific land, ship, aircraft or intellectual property have been charged. For full details of the fixed charges, please refer to the charging document directly.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

**Trustee statement** ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

① This statement may be filed after the registration of the charge (use form MR06).

9

**Signature**

Please sign the form here.

Signature

Signature

X

DZAGMUR

X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Ashley Jackson

Company name DLA Piper UK LLP

Address 101 Barbirolli Square

Manchester

Post town

County/Region

Postcode M 2 3 D L

Country

DX DX 14304 MANCHESTER

Telephone 08700 111 111

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

**For companies registered in England and Wales**

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 59051

Charge code: 0005 9051 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th June 2014 and created by GOODE DURRANT ADMINISTRATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th June 2014

*Dx*

Given at Companies House, Cardiff on 11th July 2014



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

## **SUPPLEMENTAL AGREEMENT**

**Northgate (Europe) Limited**  
(Pledgor 1)

**Goode Durrant Administration Limited**  
(Pledgor 2)

**Northgate (Malta) Limited**  
(the Company)

**and**

**The Royal Bank of Scotland plc**  
as security trustee (the Pledgee)



DLA PIPER

I CERTIFY THAT SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006  
THIS IS A TRUE COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE 19/6/2014

SIGNED DLA Piper UK LLP  
DLA PIPER UK LLP

**THIS SUPPLEMENTAL AGREEMENT** (the “**Supplemental Agreement**”) is made the 12 day of JUNE 2014

**BETWEEN:**

- (1) **Northgate (Europe) Limited** (a company registered in England under registration number 05932194) and having its registered office at Norflex House, Allington Way, Darlington, Durham, DL1 4DY England (hereinafter referred to as “**Pledgor 1**”);
- (2) **Goode Durrant Administration Limited** (a limited liability company registered in England under registration number 59051) and having its registered office at Norflex House, Allington Way, Darlington, Durham DL1 4DY, England (hereinafter referred to as “**Pledgor 2**”)

(Pledgor 1 and Pledgor 2 hereinafter collectively referred to as the “**Pledgors**”)

- (3) **Northgate (Malta) Limited** (a private limited company registered in Malta under registration number C 39845) and having its registered office at Office 1, Verdala Business Centre, LM Complex, Brewery Street, Mriehel, Birkirkara, BKR 3000, Malta (hereinafter referred to as the “**Company**”)

**AND**

- (4) **The Royal Bank of Scotland plc** (a public company registered in Scotland under registration number SCO90312 and having its registered office at 36 St. Andrew Square, Edinburgh, EH2 2YB, Scotland (hereinafter referred to as the “**Pledgee**”) in its capacity as Security Trustee for the Secured Parties (as defined in the “**Amended and Restated Facilities Agreement**”, which term is in turn defined hereunder)

(each a “**Party**” and together the “**Parties**”).

**WHEREAS**

- 1) A pledge of shares agreement was entered into by the Parties on 29 April 2013 whereby the shares of the Pledgors in the Company were pledged to the Pledgee (the “**Pledge of Shares Agreement**”),
- 2) The Pledge of Shares Agreement was entered into in connection with the senior multicurrency term and revolving facilities agreement dated 22 April 2013 between, *inter alios*, Northgate plc (the “**Parent**”), the financial institutions listed in part 2 of Schedule 1 thereto and the Pledgee as agent and security trustee (the

“Facilities Agreement”) pursuant to which term and revolving facilities were made available to the Parent.

- 3) Pledgor 1 acceded to the Facilities Agreement as Additional Guarantor by an Accession Deed dated 29 April 2013,
- 4) The Facilities Agreement was subsequently amended by an amendment letter dated 6 March 2014 and by an amendment and restatement agreement dated 12 June 2014 pursuant to which various terms and conditions of the Facilities Agreement were amended resulting, *inter alia*, in an increase in the revolving credit facility known as Facility C from £154,000,000 to £266,666,667, a reduction in the margin payable in respect of each loan made available pursuant to the Facilities Agreement and an extension of the repayment date in respect of the Facilities (the Facilities Agreement, as subsequently amended, being hereinafter referred to as the “Amended and Restated Facilities Agreement”).
- 5) The Parties wish to enter into this Supplemental Agreement to confirm and to vary and amend the Pledge of Shares Agreement.

**NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:**

**1. INTERPRETATION**

- 1.1 In this Supplemental Agreement, capitalised terms defined in the Pledge of Shares Agreement either expressly or by cross-references have, unless expressly defined in this Supplemental Agreement or unless the context otherwise requires, the same meaning in this Supplemental Agreement.
- 1.2 The principles of interpretation set out in clause 2 of the Pledge of Shares Agreement shall apply to this Supplemental Agreement as if they were set out in this Supplemental Agreement

**2. EXTENSION OF PLEDGE TO AMENDED AND RESTATED FACILITIES AGREEMENT**

- 2.1 Subject to the terms of this Supplemental Agreement, the Pledge of Shares Agreement continues in full force and effect. From the date of this Supplemental Agreement, the Pledge of Shares Agreement and this Supplemental Agreement shall be read and construed as one document
- 2.2 The Parties hereby expressly agree that the pledge over the Pledged Shares constituted by the Pledge of Shares Agreement is hereby and by virtue of this Supplemental Agreement being extended to, and accordingly secures, the

performance and satisfaction of all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of Pledgor 1 and of each present or future member of the Group to the Pledgee, the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to the Amended and Restated Facilities Agreement and any Finance Document as defined in such Amended and Restated Facilities Agreement (including all monies covenanted to be paid under any Hedging Agreement)

- 2.3 Each of the Pledgors reaffirms that the Pledge of Shares Agreement shall not be released, reduced or impaired by (i) the execution, delivery and performance of this Supplemental Agreement or any other document or agreement entered into pursuant to or contemplated by this Supplemental Agreement; or (ii) any other Obligor not being bound by this Supplemental Agreement for any reason or by any Transaction Security provided to the Security Agent by any Obligor being avoided or released or not being effective Security or such Transaction Security being limited or restricted in any way.
- 2.4 Each of the Pledgors reaffirms that the Pledge of Shares Agreement shall continue to secure the payment of liabilities and obligations of the Obligors under the Finance Documents and that the definition of "Finance Documents" in the Facilities Agreement extends to any amendment, supplementation, extension, novation, replacement, restatement and/or variation of any of them (however fundamental) and accordingly that the Pledge of Shares Agreement, and any Transaction Security granted by them, is intended to apply to and secure any variation or increase in the liabilities or obligations of the Obligors at any time as a result (direct or indirect) of the execution, delivery or performance of the Amended and Restated Facilities Agreement or of this Supplemental Agreement
- 2.5 For the avoidance of doubt, this Supplemental Agreement:
- (a) is not to be construed as extinguishing the Pledge constituted by the Pledge of Shares Agreement as extended and amended by this Supplemental Agreement;
  - (b) is not to be construed to constitute a new pledge; and
  - (c) is not to be construed to extinguish any obligation under the Pledge of Shares Agreement, whether by novation or otherwise.
- 2.6 This Supplemental Agreement is a Finance Document.



### **3. AMENDMENTS**

The Pledge of Shares Agreement shall be amended from the date of this Supplemental Agreement so that it reads as if it were restated in the form set out in Schedule 1.

### **4. GOVERNING LAW & JURISDICTION**

4.1 This Supplemental Agreement shall be governed by and construed in accordance with the laws of Malta

4.2 For the benefit of the Pledgee, the Pledgors and the Company agree that the Courts of Malta have jurisdiction to settle any disputes in connection herewith and accordingly submit to the jurisdiction of such Courts. The Pledgors and the Company waive any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agree that a judgment or order of such a Court shall be conclusive and binding on them and may be enforced against them in the Courts of any other jurisdiction.

4.3 Nothing in this Supplemental Agreement limits the right of the Pledgee to bring proceedings against the Pledgors or the Company in any other Court of competent jurisdiction or concurrently in more than one jurisdiction.

### **5. COUNTERPARTS**

This Supplemental Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts (including fax copies) were on a single copy of the Agreement.

IN WITNESS whereof the parties hereto have caused this Supplemental Agreement to be duly executed as of the day and year above written.

## EXECUTION PAGE

### The Pledgors:



print name/s: *D. Henderson*  
for and on behalf of  
Northgate (Europe) Limited



print name/s: *D. Henderson*  
for and on behalf of  
Goode Durrant Administration Limited

### The Pledgee:

\_\_\_\_\_  
print name/s:  
for and on behalf of  
The Royal Bank of Scotland plc

### The Company:



print name/s: *D. Henderson*  
for and on behalf of  
Northgate (Malta) Limited

1871

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**Schedule 1**

**AMENDED PLEDGE OF SHARES AGREEMENT**

**ORIGINALLY DATED 29 APRIL 2013**  
**AS AMENDED AND RESTATED BY A SUPPLEMENTAL AGREEMENT**  
**DATED 12 JUNE 2014**

**Northgate (Europe) Limited**  
(Pledgor 1)

**Goode Durrant Administration Limited**  
(Pledgor 2)

**Northgate (Malta) Limited**  
(the Company)

**and**

**The Royal Bank of Scotland plc**  
as security trustee (the Pledgee)

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**PLEDGE OF SHARES AGREEMENT**

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**THIS AGREEMENT was originally made on 29 April 2013 and was amended and restated by a Supplemental Agreement dated 12 June 2014**

**BETWEEN:**

- (1) Northgate (Europe) Limited** (a company registered in England under registration number 05932194) and having its registered office at Norflex House, Allington Way, Darlington, Durham, DL1 4DY, England (hereinafter referred to as "**Pledgor 1**"),
- (2) Goode Durrant Administration Limited** (a limited liability company registered in England under registration number 59051) and having its registered office at Norflex House, Allington Way, Darlington, Durham DL1 4DY, England (hereinafter referred to as "**Pledgor 2**")

(Pledgor 1 and Pledgor 2 hereinafter collectively referred to as the "**Pledgors**")

- (3) Northgate (Malta) Limited** (a private limited company registered in Malta under registration number C. 39845) and having its registered office at Office 1, Verdala Business Centre, LM Complex, Brewery Street, Mriehel, Birkirkara, BKR 3000, Malta (hereinafter referred to as the "**Company**")

**AND**

- (4) The Royal Bank of Scotland plc** (a public company registered in Scotland under registration number SCO90312 and having its registered office at 36 St Andrew Square, Edinburgh, EH2 2YB, Scotland (hereinafter referred to as the "**Pledgee**") in its capacity as Security Trustee for the Secured Parties (as defined in the "**Senior Facilities Agreement**", which term is in turn defined hereunder)

(each a "**Party**" and together the "**Parties**").

**WHEREAS:**

(A) The Company has an issued share capital of GBP 179,005,414 divided into:

1790 Class "A" ordinary shares of a nominal value of GBP1 each fully paid up;

1790 Class "B" ordinary shares of a nominal value of GBP1 each fully paid up;

1 Class "C" ordinary share of a nominal value of GBP1 fully paid up;

89,500,917 Class "A" ordinary shares of a nominal value of GBP1 each, 55 829961097% paid up and issued at a premium of GBP1 each which premium is fully paid up; and

89,500,916 Class "B" ordinary shares of a nominal value of GBP1 each, 55 829961097% paid up and issued at a premium of GBP1 each which premium is fully paid up.

(B) The issued share capital is subscribed as follows:

Pledgor 1:

- 1790 Class "A" ordinary shares of a nominal value of GBP1 each fully paid up;
- 1790 Class "B" ordinary shares of a nominal value of GBP1 each fully paid up,
- 89,500,917 Class "A" ordinary shares of a nominal value of GBP1 each, 55 829961097% paid up and issued at a premium of GBP1 each which premium is fully paid up, and
- 89,500,916 Class "B" ordinary shares of a nominal value of GBP1 each, 55.829961097% paid up and issued at a premium of GBP1 each which premium is fully paid up.

Pledgor 2

- 1 Class "C" ordinary share of a nominal value of GBP1 fully paid up.

All the shares comprising the issued share capital of the Company, together with:

(a) all dividends and all shares (and the dividends in respect thereof), rights, monies or other property accruing or offered at any time by way of redemption, substitution, bonus, preference, option or otherwise to or in respect of any of the shares; and

(b) all allotments, accretions, offers and other rights, benefits and advantages whatsoever at any time accruing, made, offered or arising in respect of any of the said shares,

are hereinafter referred to as the **"Initial Pledged Shares"**

- (C) Subject to the terms of a multicurrency term and revolving facilities agreement dated 22 April 2013 and made between, among others, (1) Northgate plc as Parent, (2) the companies listed in part 1 of schedule 1 to it as Original Borrowers, (3) the companies listed in part 1 of schedule 1 to it as Original

Guarantors, (4) Barclays Bank plc, HSBC Bank plc, Lloyds Bank plc and The Royal Bank of Scotland plc as Arrangers, (5) the financial institutions listed in part 2 of schedule 1 to it as Original Lenders and (6) The Royal Bank of Scotland plc as Agent, Security Agent and Security Trustee (the “**Senior Facilities Agreement**”), the Original Lenders agreed to make certain facilities available to the Borrowers

- (D) The Senior Facilities Agreement was subsequently amended by an amendment letter dated 6 March 2014 and by an amendment and restatement agreement dated 12 June 2014 pursuant to which various terms and conditions of the Facilities Agreement were amended resulting, *inter alia*, in an increase in the revolving credit facility known as Facility C from £154,000,000 to £266,666,667, a reduction in the margin payable in respect of each loan made available pursuant to the Senior Facilities Agreement and an extension of the repayment date in respect of the Facilities (the Senior Facilities Agreement, as subsequently amended, being hereinafter referred to as the “**Amended and Restated Facilities Agreement**”)
- (E) Pledgor 1 had acceded to the Senior Facilities Agreement as Additional Guarantor by an Accession Deed dated 29 April 2013.
- (F) The Obligors, the Secured Parties, The Royal Bank of Scotland plc (in its various capacities, among others, as Security Trustee) and certain other parties entered into an intercreditor agreement dated 29 April 2013 (the “**Intercreditor Agreement**”)
- (G) The Pledgors in order to secure the Secured Obligations have agreed to pledge to the Pledgee the Pledged Shares under the terms and conditions set out in this Agreement.
- (H) The provision of this Pledge Agreement is a condition precedent to the obligations of the Lenders under the Senior Facilities Agreement. This is a “Maltese law Share Charge” referred to in Schedule 2 of the Senior Facilities Agreement and is a “Transaction Security Document”
- (I) The Pledgee holds the benefit of this Agreement, including the security created and other rights granted in it, on trust for the Secured Parties.
- (J) The Pledgor hereby provides to the Pledgee the pledge set out herein and enters into this Agreement on the terms and conditions and subject to the limitations set out herein.



**NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:**

**1. DEFINITIONS**

1.1 Terms defined above have the same meaning when used in this Agreement.

1.2 Unless otherwise defined herein or a contrary indication appears, words defined in the Amended and Restated Facilities Agreement shall have the same meanings in this Agreement

1.3. In addition to the definitions contained in various provisions of this Agreement:

- (a) **“Additional Pledge Agreement”** means an Agreement substantially in the form set out in, and completed in accordance with, Annex 4.
- (b) **“Additional Pledged Shares”** means any further shares in the Company which are subscribed for, allotted to or otherwise acquired by the Pledgors after the date of this Agreement together with
  - (i) all dividends and all shares (and the dividends in respect thereof), rights, monies or other property accruing or offered at any time by way of redemption, substitution, bonus, preference, option or otherwise to or in respect of any of the said shares; and
  - (ii) all allotments, accretions, offers and other rights, benefits and advantages whatsoever at any time accruing, made, offered or arising in respect of any of the said shares,which are pledged in accordance with this Agreement or in accordance with any Additional Pledge Agreement.
- (c) **“Affiliate”** means a company which directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with a Party;
- (d) **“Applicable Law”** means the laws to which such Party or such Party’s ultimate parent company are subject and/or the laws of any other country in which the Party or such Party’s ultimate parent company is listed or traded,
- (e) **“Enforcement Event”** means the occurrence of an Event of Default which is continuing under the Amended and Restated Facilities Agreement.
- (f) **“Initial Pledged Shares”** has the meaning given in Recital (B).
- (g) **“Notice of Default”** has the meaning given in clause 9.1.

- (h) **"Pledge"** has the meaning given in clause 3
- (i) **"Pledged Shares"** means the Additional Pledged Shares (if any) and the Initial Pledged Shares. For the avoidance of doubt, it is expressly declared and acknowledged that if there are no Additional Pledged Shares, the term "Pledged Shares" refers to the Initial Pledged Shares
- (j) **"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of Pledgor 1 and of each present or future member of the Group to the Pledgee, the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to the Amended and Restated Facilities Agreement and any Finance Document as defined in such Amended and Restated Facilities Agreement (including any Hedging Agreement and including all monies covenanted to be paid under this Agreement).

## **2. INTERPRETATION - MISCELLANEOUS**

In this Agreement, unless the context otherwise requires:

2.1 Reference to the Parties includes reference to their lawful successors and permitted assigns.

2.2 Any reference to the singular shall include the plural and vice versa, the use of the masculine pronoun shall include the feminine, the use of the neutral pronoun shall include the masculine or the feminine as the case may be

2.3 Any reference to any statute law or regulation having the force of law or any section thereof includes reference to any modification thereto or re-enactment of such statute law or regulation having the force of law for the time being in force.

2.4 References to this Agreement include its Annexes. References to paragraphs, clauses, Recitals or Annexes are references to such provisions of this Agreement. References to a sub-clause or paragraph are to the relevant sub-clause or paragraph of the clause or Annex in which it appears

2.5 References to an agreement, deed, instrument, license, code or other document (including this Agreement), or to a provision contained in any of these, shall be construed, at the particular time, as a reference to it as it may then have been amended, varied, supplemented, modified, suspended, transferred or novated.

2.6 The headings in this Agreement are used and inserted for convenience only and shall be ignored in the interpretation of this Agreement.

2.7 Where there are two or more persons (whether physical, corporate or unincorporated) comprised in the expression “the Pledgors” the obligations of the Pledgors under this Agreement shall be the obligations of each such person jointly and severally.

2.8 A reference to a “day” means a calendar day.

### **3. PLEDGE**

3.1 The Pledgors hereby undertake and guarantee to the Pledgee the due and punctual payment of all the Secured Obligations. The Pledge constituted by virtue of this Pledge Agreement is constituted in favour of the Pledgee under the terms of Article 1090 of the Civil Code (Chapter 16 of the Laws of Malta) and expressly vests the Pledgee with the right of demanding the payment of the whole of the Secured Obligations.

3.2 The Pledgors hereby pledge to the Pledgee, which accepts, the Pledged Shares as security for the due and punctual payment of the Secured Obligations. In constitution of the said pledge the Pledgors shall, on the date of this Agreement, deliver the share certificates relating to the Pledged Shares (duly annotated in the form set out in Annex 2) and the executed Annexes, to the Pledgee, who accepts, to hold the said shares, certificates and Annexes under the terms hereof. The Parties are entering into this Agreement to regulate the said pledge.

3.3 It is expressly agreed that this pledge is being granted to the Pledgee as security for the Secured Obligations.

3.4 This Pledge confers upon the Pledgee the right to obtain payment out of the Pledged Shares with privilege over other creditors as provided by the Civil Code (Chapter 16 of the Laws of Malta) in virtue of the special privilege accorded by law under Article 2009(a) of the said Code as well as the right of retention over the said shares which entitles the creditor to retain the benefits of this Agreement until such time as the full amount of the Secured Obligations shall have been paid. This Pledge is also regulated by Article 122 of the Companies Act (Chapter 386 of the Laws of Malta).

3.5 Subject to clause 7 of this Agreement, the Pledge shall extend to and include:

- (a) all dividends, distributions and other income paid or payable on the Pledged Shares or on any asset referred to in paragraph (b) of this clause 3.5; and
- (b) all rights, monies or property accruing or offered at any time in relation to the Pledged Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

3.6 Nothing in this Agreement shall be construed as placing on the Pledgee, prior to the eventual disposal or appropriation of the Pledged Shares, any liability whatsoever in respect of any calls, instalments or other payments relating to any of the Pledged Shares or to any rights, shares or other securities accruing, offered or arising as aforesaid, and

the Pledgors shall at all times indemnify and hold harmless the Pledgee against and from all demands made against it, payments made by it, and costs, expenses, damages, losses or other liabilities incurred or suffered by it at any time in respect of any such calls, installments or other payments as aforesaid.

3.7 By executing this Agreement, the Company is acknowledging that notice of the Pledge of the Pledged Shares to the Pledgee is being given to it for the purposes of the Companies Act and the Company accordingly acknowledges the Pledge of the Pledged Shares to the Pledgee. The Company undertakes to forthwith record the Pledge in the Register of Members of the Company.

3.8 The Pledgors agree and acknowledge for all intents and purposes of law (including but not limited to Articles 1179-1189 of the Maltese Civil Code) that, in the event of an assignment, novation or other dealing contemplated or permitted by Clause 28 of the Amended and Restated Facilities Agreement, the security created under this Pledge Agreement will continue to be held by the Security Trustee also for the benefit of any New Lender as defined in the Amended and Restated Facilities Agreement.

#### **4. REPRESENTATIONS AND WARRANTIES**

4.1 Each of the Pledgors represents and warrants to the Pledgee that:

- (a) It is a company duly incorporated and validly existing under the laws of the place of its incorporation and it has the power and corporate authority to own its assets and carry on its business as it is being conducted,
- (b) Subject to Legal Reservations, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations,
- (c) (without limiting the generality of subparagraph (b) above) the pledge given under clause 3 is a first ranking pledge and security over the Pledged Shares;
- (d) it has the full power to execute, deliver and comply with its obligations under this Agreement and has taken all necessary corporate action to authorise the execution, delivery and compliance with its obligations under this Agreement,
- (e) all registrations and filings have been made, or will be made in the case of the filing of the statutory notice (Form T2) with the Malta Registrar of Companies, in all public offices, all necessary consents obtained and all other action has been taken so that the Pledge created under this Agreement constitutes perfected security with the priority specified in this Agreement,
- (f) Save for Permitted Security it is the legal and beneficial owner of, and has good title to, the Pledged Shares free from any encumbrance or security interest,
- (g) it has not contracted to sell or otherwise dispose of the Pledged Shares;

- (h) there are no material claims, demands, actions, suits, governmental inquiries or proceedings pending or threatened in connection with the Pledged Shares;
- (i) it has not taken any corporate action, legal proceedings or other procedure or step nor intends to take any corporate action, legal proceedings or other procedure or step and (to the best of its knowledge) no petition application or the like is outstanding with a view to its winding-up,
- (j) neither it nor any of its Affiliates, shareholders, officers, directors, employees and agents or any other person acting on behalf of them has and will not request any service, action or inaction by any other person or entity which would constitute a violation of any Applicable Law; and
- (k) the execution, delivery, and performance of this Agreement by it, the consummation of the transactions contemplated hereby, and the compliance with the provisions hereof will not, to the best of its knowledge and belief
  - (i) violate any Applicable Laws or regulations, judgment, decree or award,
  - (ii) contravene its organisation documents; or
  - (iii) result in a violation of a term or provision, or constitute a default or accelerate the performance of an obligation under any contract or agreement executed by it prior to or on the date of this Agreement

4.2 The representations and warranties in clause 4.1 are taken to be also made (by reference to the then current circumstances subject to any disclosure made in writing to the Pledgee) on each date on which any further shares in the Company are subscribed for, allotted or otherwise acquired by the Pledgors.

4.3 The Pledgors acknowledge that the Pledgee has entered into this Agreement in reliance on the representations and warranties in this clause 4.

## **5. COVENANTS**

5.1 Each of the Pledgors covenants and agrees with the Pledgee:-

- (a) it will not sell, assign, transfer, pledge or encumber in any other manner any of the Pledged Shares or suffer to exist any encumbrance on the Pledged Shares;
- (b) it will not grant in favour of any other person any interest in or any option or other rights in respect of any of the Pledged Shares,
- (c) it will procure that the Company shall not issue or grant or resolve or agree to issue or grant any option or other right to subscribe for or acquire shares or stocks to any person other than the Pledgors (and subject always to this Pledge),

- (d) it will take all reasonable steps to remedy any remediable defect in its holding of the Pledged Shares;
- (e) it will take or defend all legal proceedings which the Pledgee reasonably requires to protect or recover the Pledged Shares;
- (f) it will promptly pay all calls in respect of the Pledged Shares;
- (g) it will not, knowingly, do or omit to do anything which could reasonably be expected to render the Pledged Shares liable to forfeiture, cancellation, avoidance or loss;
- (h) it will at all times remain the legal and beneficial owner of the Pledged Shares;
- (i) it will procure that no amendment or supplement is made to the Company's Memorandum or Articles of Association which would have an adverse effect on the rights and remedies of the Pledgee under this Agreement,
- (j) it will procure that the Company's annual audited accounts are maintained in accordance with Applicable Law;
- (k) it will promptly inform the Pledgee of any event or circumstance of which it becomes aware that may impair the validity, subsistence or enforceability of the Pledged Shares;
- (l) should all or part of the Pledge created pursuant to this Agreement become null or invalid or unenforceable in any way whatsoever, it undertakes to grant such alternative security over the Pledged Shares as the Pledgee reasonably requires,
- (m) it shall ensure that the Pledge will be recorded in the Register of Members of the Company, and that any share certificates issued throughout the duration of this Agreement to the Pledgor and any entry in the Register of Members of the Company on the Pledged Shares will have an annotation referring to the Pledge in the form set out in Annex 2,
- (n) it shall, within fourteen (14) days from the date of this Agreement, deliver to the Malta Registrar of Companies a certified copy of the statutory notice (Form T2) in the form set out in Annex 1 as well a certified copy thereof the Pledgee, and
- (o) if it shall subscribe for, be allotted or otherwise acquire any further shares in the Company at any time and from time to time after the date hereof, it shall forthwith deliver to the Pledgee an executed Additional Pledge Agreement in the form set out in Annex 4 in terms of which the Pledgor will pledge such further shares as further security for the Secured Obligations, together with the documents set out in clause 5.2 below

5.2 The Pledgors hereby deliver to the Pledgee, who confirms receipt thereof, under the terms and on the date of this Agreement, the following:

- (a) all existing share certificates in respect of the Pledged Shares, duly annotated in the form set out in Annex 2;
- (b) undated but executed share transfer instruments in respect of the Pledged Shares signed by the Pledgors, as transferors, in the form set out in Annex 3;
- (c) undated but executed letters of resignation of the directors of the Company in the form set out in Annex 5; and
- (d) a certified true copy of an extract of the Register of Members of the Company confirming that the Company has recorded the pledge of shares in terms of the Agreement

5.3 Each Party's costs, expenses, fees, charges or duties payable in connection with the Pledge shall be borne and paid by the Pledgors and the Pledgors shall promptly indemnify and hold the Pledgee harmless and keep the Pledgee fully indemnified against all such fees, charges, duties, or other sums which are paid by the Pledgors

## **6. TERMINATION AND RELEASE OF PLEDGE**

6.1 It is agreed that the pledge constituted hereby is a continuing security for the due and punctual payment of the Secured Obligations, and subject to the terms of this Agreement, this pledge may only be terminated by the Pledgee and the Pledgors in writing

6.2 On final and full repayment of the Secured Obligations to the satisfaction of the Pledgee, the Pledgee shall:

- (a) agree to terminate this Agreement and shall release all documents held by it hereunder to each Pledgor and the annotation of the share certificates shall be cancelled; and
- (b) upon termination of the Pledge procure that the necessary notification (Form T3) is filed at the Registry of Companies in accordance with the Companies Act, 1995.

## **7. VOTING POWER, DIVIDENDS ETC.**

7.1 Prior to the issue of a Notice of Default by the Pledgee to the Pledgors and subject to clauses 4 and 5 above, the rights pertaining to the Pledged Shares shall be exercised as follows:

## VOTING

(i) The Pledgors may continue to exercise all voting and/or consensual rights and powers pertaining to the Pledged Shares or any part thereof for all purposes;

PROVIDED THAT it shall do so in a prudent manner and in compliance with its representations and covenants under this Agreement

## DIVIDENDS

(ii) All dividends due on the Pledged Shares shall be paid to and shall be receivable by the Pledgors and may be applied as the Pledgors think fit.

## CAPITAL DISTRIBUTIONS

(iii) All capital distributions paid on the Pledged Shares upon the reduction of capital shall be paid to and shall be receivable by the Pledgors and may be applied as the Pledgors think fit

Without prejudice to the rights and remedies of the Pledgee under clause 9, following the issue of a Notice of Default by the Pledgee to the Pledgors, the Pledgee shall be immediately and automatically vested with all rights pertaining to the Pledgors under the Pledged Shares, and in particular, without prejudice to the generality of the foregoing:

- (i) all dividends due on the Pledged Shares shall be paid to and shall be received by the Pledgee which shall apply the same towards reducing the Secured Obligations;
- (ii) all voting and other rights and powers attaching to the Pledged Shares shall vest in the Pledgee, which shall exercise such powers for the purposes of, and in accordance with the terms of, this Pledge,
- (iii) all capital distributions paid on the Pledged Shares upon any reduction of capital or redemption of any Pledged Share shall be received by the Pledgee which shall apply the same towards reducing the Secured Obligations, and
- (iv) all notices of meetings required by Applicable Law and/or the Company's Memorandum and Articles of Association shall be sent to the Pledgee which shall have the right to attend and vote at the same itself.

7.2 The non-exercise or partial exercise by the Pledgee of any of its rights, powers or remedies under this Agreement, even after a Notice of Default has been issued, shall not imply or operate as a waiver thereof on the part of the Pledgee and the granting of any



new authorisations or permissions to the Pledgors by the Pledgee after any Enforcement Event has taken place shall not operate as a waiver of any right or remedy hereunder nor shall it preclude any other or further exercise thereof.

7.3 The remedies herein provided are cumulative and are not exclusive of any remedies provided by Applicable Law.

## **8. RESPONSIBILITY FOR COMMERCIAL OPERATIONS**

8.1 Without prejudice to its rights hereunder, the Pledgee shall under no condition be responsible for the commercial operations of the Company

8.2 The powers conferred on the Pledgee hereunder are solely to protect its interest in the Pledged Shares and shall not impose any duty upon it to exercise any such powers. Except for the accounting for moneys actually received by it hereunder, the Pledgee shall have no duty as to any Pledged Shares, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters in connection with any Pledged Shares (whether or not the Pledgee, has or is deemed to have knowledge of such matters), or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Pledged Shares. The Pledgee shall exercise reasonable care in the preservation of the Pledged Shares and Pledgee shall be deemed to have exercised reasonable care in the preservation of any Pledged Shares in its control if such Pledged Shares are accorded treatment substantially equal to that which Pledgee accords its own property.

## **9. REMEDIES**

9.1 The Parties agree that the rights in respect of the Pledge shall continue to be exercised, in accordance with the terms of and the restrictions contained in this Agreement, by the Pledgors, until the date of receipt by the Pledgors of a notice (by judicial act or otherwise as required or permitted by Applicable Law) sent by the Pledgee informing that an Enforcement Event has occurred and that the Pledgee has decided to take action to enforce its rights under this Agreement (the “**Notice of Default**”).

9.2 From the date of receipt of the Notice of Default, the Pledgee may exercise in relation to the Pledged Shares all the rights and remedies possessed by it under this Agreement or granted to it by Applicable Law or otherwise and in particular:

- (a) exercise all rights relating to the Pledged Shares without limitation including appointing proxies, calling meetings, removing directors by dating the letters of resignation, approving or otherwise accounts, increasing or reducing capital, purchasing or selling assets, declaring dividends, undertaking or repaying loans or other indebtedness and other actions which in its sole and absolute discretion is deemed necessary to preserve the value of the Pledged Shares;
- (b) appoint directors and officers of the Company;

- (c) dispose of or appropriate and acquire the Pledged Shares in accordance with the provisions of the Companies Act, provided that in view of the fact that all the shares in the Company are being pledged in favour of the Pledgee hereunder, each of the Pledgors in its own interest, hereby expressly waives the right to be offered the shares of the other pledgor (if any) in terms of Article 122(10) of the Companies Act;
- (d) where applicable, dispose of, or appropriate and acquire, the Pledged Shares and/or set off the value of the Pledged Shares against, or apply the value of the Pledged Shares in discharge of, the Secured Obligations, in accordance with the provisions of the Companies Act as modified by the Financial Collateral Arrangement Regulations (L N 177 of 2004) as amended. The value of the Pledged Shares for the purposes of this clause shall be determined in accordance with clause 9.3 hereof; and/or
- (e) apply to the Courts for the judicial auction of the Pledged Shares in accordance with the Maltese Civil Code

These remedies are in addition to the remedies granted to the Pledgee under Applicable Law and in so far as it is necessary to do so the Pledgors irrevocably authorize by way of security the Pledgee to avail itself of all and any of the above remedies in protection of its rights, provided that they may only be exercised when any one of the above rights may be exercised.

9.3 It is agreed that, in the event that the Pledgee decides to exercise the rights specified in clause 9.2(d), the value of the Pledged Shares shall be the net asset value of the Pledged Shares obtaining on the date of the Notice of Default, as agreed between the Parties. If the Parties have not reached an agreement within five (5) days of the date of the Notice of Default, the net asset value of the Pledged Shares shall be calculated in a commercially reasonable manner by a certified public accountant or a certified public accountant and auditor, appointed by the Pledgee, in accordance with and on the basis of accounting principles as applied in Malta.

9.4 Notwithstanding anything stated above and notwithstanding any action taken by the Pledgee to exercise its rights to sell or appropriate the Pledged Shares privately, the Pledgee shall be entitled at any time following both the issue of a Notice of Default to apply to the Court for the judicial sale of the Pledged Shares

9.5 In the event that it appears, in the reasonable opinion of the Pledgee, that the sale of a number of shares in accordance with this Agreement, not being all of the Pledged Shares, shall not result in generating proceeds equivalent to the Secured Obligations, then notwithstanding anything contained in Article 122(13) of the Companies Act, the Pledgee shall be entitled to sell a larger number or all of the Pledged Shares in accordance with this Agreement, and this notwithstanding that the sale of all the Pledged Shares shall be at a price which exceeds the debt due. It is agreed that this remedy is being agreed between the Parties in view of the fact that all – and not only part – of the shares in the Company

are being pledged hereunder and that the application of Article 122(13) would, in particular circumstances, be detrimental to the Pledgors

#### **10. IRREGULARITIES IN OTHER SECURITIES**

This Agreement shall not be extinguished, discharged or otherwise effected by the total or partial invalidity or unenforceability or any irregularity or defect in any security (whether by way of mortgage, hypothec, pledge, guarantee, indemnity or otherwise) the Pledgee may now or at any time hold in respect of all or any of the Secured Obligations.

#### **11. SUSPENSE ACCOUNT**

All monies received, recovered or realised by the Pledgee under this Agreement may, at the discretion of the Pledgee, be credited to a suspense account and shall bear interest at such rate, if any, as may be agreed in writing between the Pledgee and the Pledgors (and in default of agreement shall bear simple interest at the daily rate paid by the Pledgee on deposit accounts subject to seven (7) days notice of withdrawal from time to time) The monies may be held in such account for as long as the Pledgee may deem fit pending the application from time to time (as the Pledgee shall be entitled to do as it may think fit) of such monies and any accrued interest thereon in or towards the discharge of any of the Secured Obligations.

#### **12. APPROPRIATION**

At any time in which this Agreement shall remain in force, the Pledgee may open a new account or new accounts for the Pledgors in its books in order that payments made by the Pledgors to the Pledgee shall be treated as having been credited to such new account or accounts and appropriated towards any other unsecured indebtedness, if any, in such a way that any unsecured indebtedness due by the Pledgors to the Pledgee is extinguished, discharged or reduced prior to extinction, discharge or reduction of any Secured Obligations due by the Pledgors to the Pledgee

#### **13. APPLICATION OF PROCEEDS**

All payments arising in relation to the Pledged Shares received by the Pledgee by way of dividends, capital distributions or otherwise as well as the proceeds of any sale of all or any part of the Pledged Shares and received by the Pledgee under this Agreement shall be applied in reduction of the Secured Obligations

#### **14. ENFORCEMENT EVENT**

An Enforcement Event shall *ipso jure* occur under this Agreement, without the need of any authorisation and/or confirmation from a competent court.

## **15. RETENTION OF PLEDGE**

The Pledgee is entitled to retain this Pledge and decline to release it, even if the Secured Obligations shall have been paid in full, until such time as it is satisfied that any payment or settlement of the Secured Obligations will not be challenged and avoided at any time whether as a preference or otherwise and, for all good intents and purposes, it is being expressly agreed that any release of this pledge is subject to the condition that any payments towards the Secured Obligations shall not be reversed, revoked or declared null at any time

## **16. ATTORNEY**

Subject to any limitations expressed elsewhere in this Agreement, while an Enforcement Event is continuing, the Pledgee is hereby irrevocably appointed the true and lawful Attorney of the Pledgors for the purpose of carrying out the provisions of this Agreement and taking any action or executing any instruments which the Pledgee may deem necessary to accomplish the purposes hereof. This appointment as Attorney is being given by way of security and as part of this security, and is being accepted by the Pledgee.

PROVIDED THAT the Pledgee shall have the option but not an obligation to utilise such power of attorney and the Pledgee shall in no way be responsible for not utilising the said power of attorney nor shall the Pledgee be in any way responsible for anything done in virtue of the said power of attorney

## **17. FURTHER ASSURANCES AND AGREEMENTS**

17.1 The Pledgors agree that at any time and from time to time upon the written request of the Pledgee, it will promptly and duly execute and deliver to the Pledgee any and all such further instruments and documents as the Pledgee may deem necessary for obtaining the full benefit of this Agreement and of the rights and powers herein granted (but in all cases only to the extent not inconsistent with the terms of this Agreement).

17.2 In the event that the Pledgee exercises its rights under this Agreement and Applicable Law and proceeds with the disposal of the Pledged Shares or with their appropriation and acquisition by it in settlement of the Secured Obligations due to it, or part thereof, the Pledgors waive any right of pre-emption in relation to such Pledged Shares arising in the Memorandum or Articles of Association of the Company or otherwise (including the rights emanating from Article 122(10) of the Companies Act).

## **18. INDEMNITY**

18.1 The Pledgors shall

- (a) defend, indemnify and hold the Pledgee harmless from and against any and all claims, damages, losses, penalties, costs and expenses arising from, or related to,

any breach of clause 4 or clause 5 Such indemnity obligation shall survive termination or expiration of this Agreement; and

- (b) promptly (i) respond in reasonable detail to any notice from the Pledgee reasonably connected with the representations and covenants contained in clause 4 or clause 5, and (ii) furnish applicable documentary support for such response upon request from the Pledgee

## **19. SET-OFF & WAIVER OF RIGHTS**

19.1 In addition to the rights conferred by Applicable Law, the Pledgee shall, while an Enforcement Event is continuing, be entitled, in terms of the provisions of the Set-Off and Netting on Insolvency Act, 2003 (as amended), to set-off against monies due to it under this Agreement all or any monies from time to time standing to the credit of the Pledgors (whether sole or joint with any other person(s)) with the Pledgee, whether on current or any other account, including those subject to a term whatsoever and any sums standing in a suspense or impersonal account.

For the purposes of the foregoing:

- (a) the Pledgee shall be entitled (as well before as after demand) to combine or consolidate all monies now or hereafter standing to the credit of any of the Pledgors on any account with the Pledgee and in any currency;
- (b) if the obligations are in different currencies, the Pledgee may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off; and
- (c) if either obligation is unliquidated or unascertained, the Pledgee may set-off in an amount estimated by it in good faith to be the amount of that obligation.

19.2 However, it is expressly agreed that the liability of the Pledgors under this Agreement shall in no way be extinguished, discharged or reduced or in any way affected by any right of set-off or counter-claim or any right whatsoever against the Pledgee and the Pledgors are hereby expressly waiving all rights (including any and all rights of action) the Pledgors may have against the Pledgee until after payment in full of the Secured Obligations to the satisfaction of the Pledgee.

## **20. NOTICES**

20.1 For the purposes of this Agreement, the proper addresses (including electronic mail addresses) and fax numbers of the Parties are:

Notification to the Pledgors

Name	Northgate (Malta) Limited
Attention	Mr Edward Camilleri (Company Secretary)

Email address	<a href="mailto:ecamilleri@excোসervices.com">ecamilleri@excосervices.com</a> mt
Address	Office 1, Verdala Business Centre, LM Complex, Brewery Street, Mrieħel, Birkirkara, BKR 3000 Malta
Fax Number	+356 21335526

Name	Goode Durrant Administration Limited
Attention	David Henderson
Email address	<a href="mailto:david.henderson@northgateplc.com">david.henderson@northgateplc.com</a>
Address	Norflex House, Allington Way, Darlington, Durham DL1 4DY, England
Fax Number	01325 363204

#### Notification to the Pledgee

Name	The Royal Bank of Scotland plc
Attention	Gilda Cara
Email address	<a href="mailto:gilda.cara@rbs.com">gilda.cara@rbs.com</a>
Address	Level 7, Premier Place, 2 1/2 Devonshire Square, London EC2M 4BA
Fax Number	0207 7865247

Provided that each Party may at any time change such address or fax number by giving five (5) days' prior written notice to the other party.

20.2 Subject to the provisions of Applicable Law, all notices authorised or required between the Parties by any of the provisions of this Agreement shall be in writing (in English) and delivered in person or by courier service or by any electronic means of transmitting written communications which provides written confirmation of complete transmission, and properly addressed to the other Party. Verbal communication does not constitute notice for purposes of this Agreement, and e-mail addresses and telephone numbers for the Parties are listed above as a matter of convenience only. A notice given under any provision of this Agreement shall be deemed delivered only when received by the Party to whom such notice is directed, and the time for such Party to deliver any notice in response to such originating notice shall run from the date the originating notice is received. "Received" for purposes of this clause 20 shall mean actual delivery of the notice to the address of the Party specified hereunder.

## 21. INCONSISTENT LAW

21.1 If any of the clauses or part thereof of this Agreement is or becomes invalid or unenforceable for any reason whatsoever, the validity of the remaining clauses or part thereof will not in any way be affected or impaired

21.2 If any invalid or unenforceable clause or part thereof of this Agreement would not be enforceable or invalid if its form or effect were modified in any way, it shall be deemed to have the modified form or effect provided that the Pledgee gives its consent

21.3 If there are two or more persons (whether physical corporate or unincorporated) comprised in the expression "the Pledgors", and if this Agreement is unenforceable or otherwise ineffective against one or more of such persons, none of the rest will be released from this Agreement

## **22. GOVERNING LAW & JURISDICTION**

22.1 This Agreement shall be governed by and construed in accordance with the laws of Malta

22.2 For the benefit of the Pledgee, the Pledgors agree that the Courts of Malta have non-exclusive jurisdiction to settle any disputes in connection herewith and accordingly submit to the jurisdiction of such Courts. The Pledgors waive any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agrees that a judgment or order of such a Court shall be conclusive and binding on them and may be enforced against them in the Courts of any other jurisdiction

22.3 Nothing in this Agreement limits the right of the Pledgee to bring proceedings against the Pledgors in any other Court of competent jurisdiction or concurrently in more than one jurisdiction.

## **23. ASSIGNMENT**

23.1 The Pledgors are prohibited from assigning their rights under this Agreement without the prior written consent of the Pledgee.

23.2 The Pledgee may freely transfer its rights and obligations under this Agreement.

## **24. COUNTERPARTS & AMENDMENT**

24.1 The Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts (including fax copies) were on a single copy of the Agreement.

24.2 This Agreement may be amended only by a written agreement between the Pledgors and the Pledgee, executed by duly authorised representatives.

IN WITNESS whereof the Parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

## EXECUTION PAGE

### The Pledgors:



David Henderson  
for and on behalf of  
Northgate (Europe) Limited



David Henderson ~~and Richard Laker~~ for and on behalf of  
Goode Durrant Administration Limited

### The Pledgee:

---

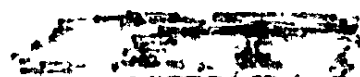
print name/s.  
for and on behalf of  
The Royal Bank of Scotland plc

### The Company:



David Henderson  
for and on behalf of  
Northgate (Malta) Limited





**ANNEX 1**

**Form T (2)**

No. of Company C 39845

**COMPANIES ACT, 1995**

**Notice of a pledge of securities**

**Pursuant to Article 122 (2)**

**Name of Company** Northgate (Malta) Limited

**Delivered by**

---

To the *Registrar of Companies*

We hereby give notice in accordance with article 122 (2) of the Companies Act, 1995 that with effect from . . . . . the under-mentioned securities have been pledged as follows

Pledgor (Name and Address)	Pledgee (Name and Address)	Securities		
		Number	Type	Nominal Value

Signature

---

[print name]  
for and on behalf of  
Northgate (Europe) Limited  
(Pledgor)

Signature

---

[print name]  
for and on behalf of  
Goode Durrant Administration Limited  
(Pledgor)

Dated this . . . day of . . . . . of the year 2013

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## **ANNEX 2**

### **ANNOTATION TO PLEDGE IN THE SHARE CERTIFICATES**

“[This share has/These shares have] been pledged in favour of The Royal Bank of Scotland plc (registered in Scotland under registration number SCO90312 and with registered office at 36 St Andrew Square, Edinburgh, EH2 2YB, Scotland) in its capacity as Security Trustee pursuant to a Pledge of Shares Agreement dated the -----  
--.”

### ANNEX 3

#### Blank Share Transfer Agreement

This the . . . day of . . . . ., 20...

By virtue of this private instrument, Northgate (Europe) Limited (a company registered in England under registration number 05932194 and having its registered office at Norflex House, Allington Way, Darlington, Durham, DL1 4DY, England) (hereinafter referred to as the "**Transferor**") transfers to The Royal Bank of Scotland plc (registered in Scotland under registration number SCO90312 and with registered office at 36 St Andrew Square, Edinburgh, EH2 2YB, Scotland) (hereinafter referred to as the "**Transferee**") which accepts and acquires the following shares in Northgate (Malta) Limited (C. 39845):

- 1790 Class "A" ordinary shares of a nominal value of GBP1 each fully paid up;
- 1790 Class "B" ordinary shares of a nominal value of GBP1 each fully paid up;
- 89,500,917 Class "A" ordinary shares of a nominal value of GPB1 each, 55.829961097% paid up and issued at a premium of GBP1 each which premium is fully paid up; and
- 89,500,916 Class "B" ordinary shares of a nominal value of GPB1 each, 55.829961097% paid up and issued at a premium of GBP1 each which premium is fully paid up.

The above transfer is being made in consideration of \_\_\_\_\_

Signed

---

David Henderson  
Northgate (Europe) Limited  
(Transferor)

---

For and on behalf of  
The Royal Bank of Scotland plc  
(Transferee)

### ANNEX 3

#### Blank Share Transfer Agreement

This the ... day of .. . . . ., 20..

By virtue of this private instrument, Goode Durrant Administration Limited (a limited liability company registered in England under registration number 59051) and having its registered office at Norflex House, Allington Way, Darlington, Durham DL1 4DY, England (hereinafter referred to as the "**Transferor**") transfers to The Royal Bank of Scotland plc (registered in Scotland under registration number SCO90312 and with registered office at 36 St Andrew Square, Edinburgh, EH2 2YB, Scotland) (hereinafter referred to as the "**Transferee**") which accepts and acquires 1 Class "C" ordinary share of a nominal value of GBP1 fully paid up in Northgate (Malta) Limited (C 39845).

The above transfer is being made in consideration of \_\_\_\_\_

Signed

\_\_\_\_\_  
David Henderson and Richard Laker  
Goode Durrant Administration Limited  
(Transferor)

\_\_\_\_\_  
For and on behalf of  
The Royal Bank of Scotland plc  
(Transferee)

## ANNEX 4

### ADDITIONAL PLEDGE AGREEMENT

ADDITIONAL SHARE PLEDGE AGREEMENT (the "**Additional Pledge**") entered into this . . . . ., 20..... between:

- (1) **Northgate (Europe) Limited** (a company registered in England under registration number 05932194 and having its registered office at Norflex House, Allington Way, Darlington, Durham, DL1 4DY, England) (hereinafter referred to as "**Pledgor 1**");
- (2) **Goode Durrant Administration Limited** (a limited liability company registered in England under registration number 59051) and having its registered office at Norflex House, Allington Way, Darlington, Durham DL1 4DY, England (hereinafter referred to as "**Pledgor 2**")

(Pledgor 1 and Pledgor 2 hereinafter collectively referred to as the "**Pledgors**")

**AND**

- (3) **The Royal Bank of Scotland plc** (a public company registered in Scotland under registration number SCO90312 and having its registered office at 36 St. Andrew Square, Edinburgh, EH2 2YB, Scotland (hereinafter referred to as the "**Pledgee**")

### WHEREBY

1. The Pledgors hereby pledge to the Pledgee, which accepts such pledge, the following additional shares in Northgate (Malta) Limited (C 39845), a company registered under the laws of the Republic of Malta, with its registered office situated at Office 1, Verdala Business Centre, LM Complex, Brewery Street, Mriehel, Birkirkara, BKR 3000, Malta (the "**Company**"):

.....

(the "**Additional Pledged Shares**")

as a continuing security for the due and punctual payment by the Pledgors of the Secured Obligations as defined in the pledge of shares agreement, between, amongst others, the parties hereto dated , (hereinafter the "**Pledge of Shares Agreement**");

2 In constitution of the said pledge the Pledgors are contemporaneously delivering to the Pledgee documents evidencing the registration of the Additional Pledged Shares in the name of the Pledgors and a dated and executed copy of a notice of pledge to the

Company and a dated and executed acknowledgement by the Company of the notice of pledge respectively signed by the Pledgors and the Company. It is agreed that the statutory notice (Form T2) in the form set out in Annex 1 to the Pledge of Shares Agreement will be delivered by the Pledgors or the Pledgee to the Registrar of Companies in Malta

3. This Additional Pledge is a transaction contemplated by and subject to all the terms and conditions of the Pledge of Shares Agreement and it is being specifically agreed that the Pledge of Shares Agreement is being incorporated *in toto*, including the recitals thereto, into this Additional Pledge and shall apply to and form an integral part of this Additional Pledge

The Pledgee shall enjoy all the rights, discretions, privileges and powers granted to it in the Pledge of Shares Agreement in relation to the Additional Pledged Shares

IN WITNESS whereof the parties hereto have cause this Agreement to be duly executed as of the day and year first above written.

Signed.

## ANNEX 5

To Northgate (Malta) Limited (C. 39845) (the “Company”)  
Office 1, Verdala Business Centre  
LM Complex  
Brewery Street  
Mrieħel, Birkirkara, BKR 3000  
Malta

I, the undersigned in my capacity as director of the Company do hereby resign with immediate effect and I hereby acknowledge and confirm that I have no claims against the Company for compensation for loss of office or in any respect, and that I have received all outstanding directors’ fees and all other remuneration due to me to date.

This the .

\_\_\_\_\_  
Name  
Director