



Registration of a Charge

Company name: **ASHTENNE INDUSTRIAL (GENERAL PARTNER) LIMITED**
Company number: **04222557**



X5D6ZH2X

Received for Electronic Filing: **12/08/2016**

Details of Charge

Date of creation: **27/07/2016**
Charge code: **0422 2557 0063**
Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC AS SECURITY AGENT**
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: **ANDREW KINNES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4222557

Charge code: 0422 2557 0063

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2016 and created by ASHTENNE INDUSTRIAL (GENERAL PARTNER) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th August 2016 .

Given at Companies House, Cardiff on 15th August 2016

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



SHEPHERD+ WEDDERBURN

SHARES PLEDGE

between

Ashtenne Industrial (General Partner) Limited in its capacity as
general partner of the Ashtenne Industrial Fund Limited
Partnership

and

The Royal Bank of Scotland PLC
as Security Agent

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SHARES PLEDGE

PARTIES

- (1) **Ashtenne Industrial (General Partner) Limited**, a company incorporated under the law of England and Wales (registered number 04222557 whose registered office is at 1 Poultry, London, EC2R 8EJ, in its capacity as general partner of the Ashtenne Industrial Fund Limited Partnership, hereinafter referred to as (the "**Pledgor**").
- (2) **THE ROYAL BANK OF SCOTLAND PLC**, a company incorporated under the law of Scotland (registered number SC090312) whose registered office is at 36 St Andrew Square, Edinburgh EH2 2YB as security trustee for the Secured Parties (including itself) in relation to the Security Documents for the purpose of and in accordance with the terms of the Finance Documents, or such other or additional trustee or trustees as may from time to time be appointed in that capacity in accordance with the Finance Documents, and its successors in title, assignees and transferees (the "**Security Agent**").

AGREED TERMS

1. Interpretation

1.1 In this Pledge:

"Company"	means Ashtenne Caledonia Limited, registered number SC218018;
"Credit Agreement"	means the facility agreement dated on or about the date of this Pledge and made between, amongst others, (1) Hansteen Holdings PLC as borrower, (2) Hansteen Property Investments Limited and others as guarantors, (3) The Royal Bank of Scotland plc, Barclays Bank PLC and HSBC Bank plc as arrangers, (4) National Westminster Bank plc, Barclays Bank PLC and HSBC Bank plc as original lenders, (5) The Royal Bank of Scotland plc as facility agent and (6) The Royal Bank of Scotland plc as security agent, as the same may be varied, amended, modified, supplemented or replaced;
"Default Rate"	means the rate payable under clause 8.4 of the Credit Agreement;
"Delegate"	means any delegate, agent, attorney or co-trustee appointed by the Security Agent;
"Financial Collateral Regulations"	means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);
"Pledged Securities"	means the securities described in paragraph 1 of the Schedule hereto which are to be transferred, or which have been transferred, to the Security Agent or its nominees, and the securities, monies, assets, rights and powers described in paragraphs 2 and 3 of the Schedule hereto and all other securities (if any) which are hereafter transferred or delivered to the Security Agent to be held subject to the terms and conditions of this Pledge;
"Secured Liabilities"	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 Obligor to the Secured Parties (or any of them) under each or any of the Finance Documents together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities; and
"Secured Party"	means the Security Agent, any Receiver or Delegate, and each of the Finance Parties from time to time but, in the case of each Finance Party, only if it is a party to the Credit Agreement, together the " Secured Parties ".

- 1.2 Unless a contrary indication appears in this Pledge:
- (a) terms defined in the Credit Agreement have the same meaning in this Pledge;
 - (b) the provisions of clause 1.2 (*Construction*) of the Credit Agreement (with the exception of clause 1.2.4) apply to this Pledge as if set out in full in this Pledge except that references to the Credit Agreement shall be construed as references to this Pledge; and
 - (c) all provisions in the Credit Agreement that are deemed to apply to the Finance Documents apply to this Pledge as if set out in full in this Pledge.
- 1.3 Unless a contrary indication appears, any reference in this Pledge to:
- (a) any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
 - (b) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and
 - (c) an account is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time.
- 1.4 Where this Pledge includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.
- 1.5 References to any Security Interests "**created by this Pledge**" are to be deemed to include such Security Interests created or intended to be created, constituted, given, made or extended by, under or evidenced by this Pledge.

2. Undertaking to Pay

The Pledgor, as principal debtor and not just as cautioner, undertakes to the Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3. Security

- 3.1 In security for the payment and discharge of all the Secured Liabilities the Pledgor hereby pledges and charges to the Security Agent its whole right, title, interest and benefit in and to the Pledged Securities.
- 3.2 The Security Agent hereby acknowledges that, notwithstanding any transfer or delivery to it of Pledged Securities and any registration of Pledged Securities in the name of the Security Agent or any person holding to the order of the Security Agent, or the custody thereof by the Security Agent or any such person, the Pledged Securities are and shall truly be held by it as security for the payment and discharge of the Secured Liabilities on the terms and conditions of this Pledge.

4. Undertakings

- 4.1 The Pledgor shall immediately after execution and delivery of this Pledge, deliver or cause to be delivered to the Security Agent:
- (a) certificates in the name of the Security Agent or (if specified by the Security Agent) its nominee in respect of the Pledged Securities; and
 - (b) evidence that the Board of Directors of the Borrower has approved the transfer of the Pledged Securities for registration in accordance with the Articles of Association of the Borrower and that the name of the Security Agent or its nominee (as the case may be) has been entered into the register of members of the Borrower in respect of those Pledged Securities.
- 4.2 The Pledgor undertakes forthwith to transfer, pledge, charge and transfer to the Security Agent or its nominees, by duly stamped transfer (together with the appropriate certificates and

evidence described in Clause 4.1), such of the Pledged Securities that as at the date hereof have not been so transferred and to issue certificates representing the Pledged Securities in the name of the Security Agent or such nominee as appropriate.

- 4.3 The Pledgor shall for so long as this Pledge is in force pay duly and promptly all calls which may from time to time be made in respect of any unpaid monies under any Pledged Securities and/or any other monies which it may lawfully be required to pay in respect of any Pledged Securities, and in case of default the Security Agent may, if it thinks fit, make such payments on behalf of the Pledgor.
- 4.4 Any monies expended by the Security Agent under these provisions shall be deemed to be properly paid by the Security Agent, and the Pledgor shall reimburse the Security Agent on demand, and such monies shall, pending reimbursement, constitute a part of the Secured Liabilities.

5. Negative pledge and restriction on dealing

- 5.1 The Pledgor may not create or permit to subsist any Security Interests over any of the Pledged Securities.
- 5.2 Prior to the occurrence of an Event of Default which is continuing, Clause 5.1 shall not apply to any Security Interests or arrangement permitted under the Credit Agreement.

6. Further assurance

- 6.1 With the reasonable costs of the same to be for the account of the Pledgor if no Event of Default is continuing but otherwise all properly incurred costs to be for the account of the Pledgor:
 - (a) the Pledgor will upon the Security Agent's written request (acting reasonably), promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may require:
 - (i) to render effective and valid any right or power created or intended to be created or evidenced under or by this Pledge but which is or may be ineffective or invalid;
 - (ii) to perfect any such security or to facilitate its enforcement or realisation;
 - (iii) to protect the Security Agent's position under this Pledge; or
 - (iv) in connection with the exercise of any of any rights or powers by the Security Agent or any Delegate under or in relation to this Pledge;
 - (b) the Pledgor will upon the Security Agent's written request, promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may require:
 - (i) to render effective and valid any Security Interests but which are or may be ineffective or invalid; and
 - (ii) to protect and maintain any such Security Interests.

7. Power to remedy

If the Pledgor fails to comply with any of its obligations under this Pledge, the Security Agent (or its nominee) may (at the Pledgor's expense) take such action as is necessary to protect any assets against the consequences of the Pledgor's non-compliance and to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of the Pledgor nor to take any action which it may be entitled to take under this Pledge.

8. Power of attorney

- 8.1 The Pledgor irrevocably appoints the Security Agent and each Delegate to be its mandatory and attorney, with full power of substitution.

- 8.2 The attorney may, in the name of the Pledgor and on its behalf and at its expense, do anything which the Pledgor is obliged to do under any Finance Document to which it is a party but has failed to do or which the Security Agent or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property under or otherwise for the purposes of any Finance Document, or any law or regulation.
- 8.3 The Pledgor ratifies and confirms anything done by any attorney under this Clause 8.

9. Warranties and undertakings

The Pledgor hereby warrants, represents and undertakes that subject to this Pledge and until such time as the security constituted hereby is finally released and discharged:

- (a) it is the sole owner of the Pledged Securities;
- (b) that the Pledged Securities are fully paid and are not subject to any lien, charge, equity, encumbrance, pledge, option to purchase or similar rights of any person other than under or pursuant to the Security Documents;
- (c) it has not transferred, assigned, pledged or in any way encumbered and hereby covenants that it will not transfer, assign, pledge or otherwise encumber hereafter the whole or any part of the Pledged Securities or any interest therein to anyone other than the Security Agent;
- (d) the Pledged Securities represent and will continue to represent 100% of the issued share capital of the Company;
- (e) it shall comply with any notice served on it by the Company pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in the notice;
- (f) promptly provide the Security Agent with a copy of any such notice; and
- (g) that on the date of this Pledge no "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of Schedule 1B of Part 21A of the Companies Act 2006) has been issued to the Pledgor in respect of all or any part of the Pledged Securities and remains in effect

10. Voting Rights, Dividends, etc.

- 10.1 If the Pledged Securities shall entitle the holder thereof to rights to subscribe for any other securities, then the Pledgor shall do all acts and things and execute such documents (including such deed or deeds supplemental hereto) as the Security Agent may require so as to effect a fixed security in favour of the Security Agent (as trustee aforesaid) over such Pledged Securities when issued.
- 10.2 Subject to Clauses 10.3 and 12.2 the Pledgor shall be entitled to exercise any and all voting rights pertaining to the Pledged Securities or any part thereof and to receive and retain any and all cash dividends paid in respect of the Pledged Securities in accordance with the provisions of the Credit Agreement and the Security Agent shall or shall procure its nominee shall, if so requested by the Pledgor, complete and deliver an appropriate dividend mandate or mandates. If the Security Agent receives due notice not less than 7 days before the proposed exercise of any such voting rights by the Pledgor (or such lesser period as the Security Agent may agree), and if the Pledgor is entitled hereunder to exercise such rights, the Security Agent shall or shall procure its nominee to execute and deliver such documents as the Pledgor may reasonably require in order to enable such rights to be so exercised.
- 10.3 This Pledge shall take effect so that:
- (a) prior to any enforcement of this Pledge in accordance with the terms of Clause 12 all rights attached to the Pledged Securities shall be exercisable only in the interests of the Pledgor in accordance with the Pledgor's instructions, apart from the exercise of any such right for the purpose of preserving this security in accordance with the provisions hereof; and

- (b) upon any enforcement of this Pledge in accordance with the terms of Clause 12 all rights attached to the Pledged Securities shall be exercisable by the Security Agent for the purpose of enforcing this security and otherwise in accordance with Clause 10.3(a) above;

to the intent that nothing contained herein or in any other Finance Document shall give or is intended to have the effect of giving control of the Company to the Security Agent, any Delegate or the Secured Parties otherwise than on enforcement of this security.

- 10.4 The Security Agent may after notifying the Pledgor of its intention to do so, but shall not be obliged to, pay any calls or other sums that may be or become due in respect of any of the securities for the time being the subject of this Pledge (including, without limitation, the Pledged Securities) and the Pledgor undertakes to pay to the Security Agent on written demand to the Pledgor such sums so paid by the Security Agent together with interest thereon at the Default Rate from the date of demand by the Security Agent to the date of payment by the Pledgor. Such sums and interest shall be secured by this Pledge.

11. Liability to Perform

It is expressly agreed that, notwithstanding anything to the contrary herein contained, the Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Pledged Securities and the Security Agent shall be under no obligation or liability by reason of or arising out of this Pledge. The Security Agent shall not be required in any manner to perform or fulfil any obligations of the Pledgor in respect of the Pledged Securities.

12. Enforcement

- 12.1 At any time after the occurrence of an Event of Default which is continuing then, if and for so long as the Security Agent is, or is entitled to be, registered as the holder of the Pledged Securities in the register of members of the Company this Pledge may be enforced in the following manner:
 - (a) the Security Agent shall be entitled to sell, call in, collect or convert into money any Pledged Securities with full power on giving notice to the Pledgor to such effect to sell any of the same either together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Security Agent may think fit and with full power to buy in or rescind or vary any contract of sale of Pledged Securities or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;
 - (b) the Security Agent shall become entitled to apply all or any monies received or held by it in respect of the Pledged Securities in respect of the exercise of any of its rights in relation thereto in accordance with Clause 14; and
 - (c) the Pledgor shall on demand execute and do all such transfers, assurances and things which the Security Agent may require for perfecting its title to any Pledged Securities or for vesting the same in the Security Agent or its nominees or any purchaser.
- 12.2 After this security has become enforceable in accordance with the terms of this Clause 12:
 - (a) all rights of the Pledgor to exercise the voting rights which it would otherwise be entitled to exercise and to receive the dividends and other payments which it would otherwise be authorised to receive and retain pursuant to Clause 10.2 shall (following service of a notice from the Security Agent to the Pledgor that it wishes to exercise such voting rights) cease, and, if and so long as the Security Agent is, or is entitled to be, registered as the holder of the Pledged Securities in the register of members of the Company all such rights shall thereupon become vested in the Security Agent which shall have the sole right to exercise such voting rights and to receive and hold as Pledged Securities such dividends and interest payments; and

- (b) all dividends and other payments which are received by the Pledgor contrary to the provisions of Clause 12.2(a) shall, if and for so long as the Security Agent is entitled to be registered as the holder of the Pledged Securities in the register of members of the Company, be received in, and be declared by the Pledgor to be subject to a trust for the benefit of the Security Agent, and shall be segregated from other funds of the Pledgor and forthwith be paid over to the Security Agent,

to the intent that the Security Agent shall be entitled to exercise such rights and receive such payments only for the purpose of protecting or enforcing the security constituted hereby.

- 12.3 The Security Agent shall incur no liability to the Pledgor in the event of an over realisation of Pledged Securities or any of them or from any error or omission in the administration thereof.

13. Appropriation under the Financial Collateral Regulations

- 13.1 In this Pledge, "**financial collateral**" shall mean any part of the Pledged Securities which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No. 3226) (the "**Regulations**").
- 13.2 At any time after this Pledge has become enforceable in accordance with the terms of Clause 12 (*Enforcement*), the Security Agent shall have the right:
- (a) to use and dispose or to procure the use and disposal of any Pledged Securities which constitutes financial collateral, in which case the Security Agent shall comply with the requirements of the Regulations as to obtaining "equivalent financial collateral" (as defined in the Regulations); and
 - (b) to appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities in accordance with the Regulations.
- 13.3 For the purpose of Clause 13.2 above, the parties agree that the value of the Pledged Securities shall be the market value of such Pledged Securities determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select. In any case, the parties agree that the method of valuation provided for in this Pledge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

14. Application Of Proceeds

14.1 Order of application

Subject to Clause 14.2 (*Suspense account*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of any Security Interests (for the purposes of this Clause 14, the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 14), in the following order of priority:

- (a) in discharging any sums owing to the Security Agent;
- (b) in discharging all costs and expenses incurred by any Finance Party in connection with any realisation or enforcement of the Security Interests carried out in accordance with the terms of any Finance Document;
- (c) in payment or distribution to the Facility Agent on its own behalf and on behalf of the other Finance Parties for application (in accordance with the terms of the Finance Documents) towards the discharge of the Secured Liabilities;
- (d) if the Pledgor is not under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to the Pledgor; and
- (e) the balance, if any, in payment or distribution to the Pledgor.

14.2 Suspense account

The Security Agent may credit any monies at any time received or realised under this Pledge to an interest-bearing suspense account, for so long and on such terms as the Security Agent may determine pending their application towards discharging the Secured Liabilities provided that, if at any time, there are sufficient monies in any such suspense account to discharge the Secured Liabilities in full, then the Security Agent shall apply such monies in discharging the Secured Liabilities.

14.3 New accounts

If a Secured Party receives or is deemed to have received notice of subsequent Security Interest over the Pledged Securities, each Secured Party may open a new account with the Pledgor. If a Secured Party does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of the Pledgor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

14.4 Release of Pledged Securities

- (a) If the Security Agent is satisfied that all the Secured Liabilities have, subject to Clauses 17.1 (*Reinstatement*) and 17.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Security Agent will, at the request and cost of the Pledgor, execute such documents and take such steps as may be necessary to release the Pledged Securities from the Security Interests created by this Pledge.
- (b) If the Pledged Securities (or any part of them) are to be released from the Security pursuant to clause 19.7 (*Release of Security*) of the Credit Agreement then the Security Agent will at the request and cost of the Pledgor, execute such documents and take such steps as may be necessary to release the Pledged Securities from the Security Interests created by this Pledge.

15. Protection of Third Parties

- 15.1 No buyer from, or other person dealing with the Security Agent will be concerned to enquire whether:
 - (a) any money remains due under the Finance Documents;
 - (b) any power which the Security Agent is purporting to exercise has arisen or become exercisable; or
 - (c) the Security Agent is validly appointed and acting within its powers in accordance with this Pledge.
- 15.2 The receipt of the Security Agent will be an absolute and conclusive discharge to a purchaser of any of the Pledged Securities who will have no obligation to enquire how any monies are applied.

16. Protection Of Security Agent

16.1 Further Advances

The Security Interests created by this Pledge are intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.

16.2 Discretion of the Secured Parties

The Pledgor has no right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Pledge.

17. Saving Provisions

17.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of the Pledgor's obligations under this Pledge and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

- (a) any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and
- (b) any Security Interests (or other right) held by any Secured Party in respect of any of the Secured Liabilities (whether under this Pledge or otherwise) is declared void, is set aside or is otherwise affected,

then the Pledgor's obligations under this Pledge will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security Interests (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Pledge) the Security Agent will be entitled to recover from the Pledgor the value which the Security Agent has placed upon such Security Interests (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

17.2 Avoidable payments

If the Security Agent considers (having taken legal advice) that any amount paid by the Pledgor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason, then for the purposes of this Pledge such amount will not be considered to have been irrevocably paid.

17.3 Waiver of defences

The obligations of the Pledgor under this Pledge and the Security Interests created under this Pledge will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Pledge or the Security Interests created under this Pledge (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Pledgor, Obligor or other person;
- (b) the release of the Pledgor, any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Pledgor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Pledgor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

17.4 Pledgor Intent

Without prejudice to the generality of Clause 17.3 (*Waiver of defences*), the Pledgor expressly confirms that it intends that the Security Interests created under this Pledge shall extend from

time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.5 Immediate recourse

The Pledgor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Pledge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.6 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Pledgor shall not, and no Obligor shall, be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Pledgor or on account of the Pledgor's liability under this Pledge.

18. Changes to the Parties

18.1 No assignment by Pledgor

The Pledgor may not assign any of its rights or transfer any of its rights or obligations under this Pledge.

18.2 Assignment by Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Pledge as provided by the terms of the Credit Agreement.

19. Counterparts, Delivery and Effective Date

19.1 This Pledge may be executed in any number of counterparts and by each of the parties on separate counterparts.

19.2 Where executed in counterparts:

- (a) this Pledge will not take effect until each of the counterparts has been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- (c) the date of delivery may be inserted in the testing clause in the blank space provided for the effective date.

20. Governing Law and Jurisdiction

20.1 This Pledge and any non-contractual obligations arising out of or in connection with it shall be construed and governed in all respects in accordance with the law of Scotland.

20.2 For the benefit of the Security Agent and the Secured Parties, the Pledgor irrevocably agrees that the Court of Session in Edinburgh is to have jurisdiction to settle any disputes which may arise out of or in connection with this Pledge and that, accordingly, any suit, action or proceedings arising out of or in connection with this Pledge ("**Proceedings**") may be brought in

that Court. The Pledgor irrevocably waives any objection to Proceedings in that Court on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

- 20.3 Nothing in this Clause 20 shall affect any right any person may have to take Proceedings in any other jurisdiction nor shall the taking of Proceedings in any jurisdiction preclude any person from taking Proceedings in any other jurisdiction.

21. Consent to Registration

The Pledgor hereby consents to the registration of this Pledge for preservation: IN WITNESS WHEREOF this Pledge consisting of this and the preceding 11 pages and the schedule hereto are executed in counterpart by the parties undernoted, with an effective date of 27 JULY 2016:

**Subscribed for and on behalf of
Ashtenne Industrial (General Partner)
Limited**

acting by

MANITEEN HOLDINGS LLC
37-43 SACKVILLE STREET
at: LONDON W1S 3OL
on: 25 JULY 2016

.....
(Signature) Director/Secretary/Authorised Signatory

R P LOWES
.....
(Print Name) Director/Secretary/Authorised Signatory

in the presence of:

..... Witness

ROBERT HARRIS Name:

21 TUDOR ST
..... Address
LONDON EC4Y 0DS

.....
TRAINEE SOLICITOR Occupation

**Subscribed for and on behalf of The
Royal Bank of Scotland PLC acting
by**

at:

on:

.....
(Signature) Authorised Signatory

.....
(Print Name) Authorised Signatory

in the presence of:

..... Witness

..... Name:

..... Address

.....

.....

..... Occupation

that Court. The Pledgor irrevocably waives any objection to Proceedings in that Court on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

- 20.3 Nothing in this Clause 20 shall affect any right any person may have to take Proceedings in any other jurisdiction nor shall the taking of Proceedings in any jurisdiction preclude any person from taking Proceedings in any other jurisdiction.

21. Consent to Registration

The Pledgor hereby consents to the registration of this Pledge for preservation: IN WITNESS WHEREOF this Pledge consisting of this and the preceding 11 pages and the schedule hereto are executed in counterpart by the parties undernoted, with an effective date of 27 JULY 2016:

**Subscribed for and on behalf of
Ashtenne Industrial (General Partner)
Limited**

acting by

.....
(Signature) Director/Secretary/Authorised Signatory

at:

on:

.....
(Print Name) Director/Secretary/Authorised Signatory

in the presence of:

..... Witness

..... Name:

..... Address

.....

..... Occupation

**Subscribed for and on behalf of The
Royal Bank of Scotland PLC acting
by**

at: LONDON

on: 21st JULY, 2016

.....
(Signature) Authorised Signatory

PAUL FLETCHER

.....
(Print Name) Authorised Signatory

in the presence of:

..... Witness

Brian Tammes Name:

..... Address

Syndicated Loans Agency
The Royal Bank of Scotland plc
250 Bishopsgate
London
EC2M 4AA

..... Occupation

**THE SCHEDULE
PLEDGED SECURITIES**

1. 99 fully paid Ordinary A shares of £1 each and 1 fully paid Ordinary B share of £1 each in the capital of Ashtenne Caledonia Limited, registered number SC218018 (together the "**Shares**");
2. all other securities of every kind which may at any time, whether directly or indirectly, be derived from the Shares, whether by way of bonus, rights, exchange, option, preference, capital re-organisation or otherwise howsoever; and
3. where the context so admits, all monies and assets whatsoever at any time accruing on, or payable or receivable in respect of, any of the said Shares or securities and all voting and other rights and powers of any kind at any time attaching to, or exercisable in respect of, any of the said Shares or securities.