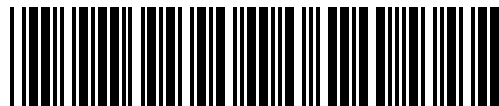




**Registration of a Charge**

Company Name: **ASHTENNE INDUSTRIAL (GENERAL PARTNER) LIMITED**

Company Number: **04222557**



Received for filing in Electronic Format on the: **17/08/2021**

XAB2R0W1

**Details of Charge**

Date of creation: **12/08/2021**

Charge code: **0422 2557 0072**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED AS COMMON SECURITY AGENT  
AND TRUSTEE FOR EACH OF THE COMMON SECURED PARTIES.**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

**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: **CLIFFORD CHANCE LLP**



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

Company number: 4222557

Charge code: 0422 2557 0072

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th August 2021 and created by ASHTENNE INDUSTRIAL (GENERAL PARTNER) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2021 .

Given at Companies House, Cardiff on 18th August 2021

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

EXECUTION VERSION

**THE PLEDGORS** (as defined herein)

as Pledgors

**POTTER PLEDGECO LTD**

as Obligors' Agent

and

**SITUS ASSET MANAGEMENT LIMITED**

as Pledgee

and

**THE DEBTORS** (as defined herein)

as Debtors

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**COMMON RECEIVABLES PLEDGE AGREEMENT**

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**THIS COMMON RECEIVABLES PLEDGE AGREEMENT** (the **Pledge Agreement**) is dated 12 August 2021 **AND MADE BETWEEN:**

- (1) **THE ENTITIES** listed in Part 1 of Schedule 1 (*The Original Pledgors*) as original pledgors (together the **Original Pledgors**, each an **Original Pledgor**);
- (2) **POTTER PLEDGECO LTD**, a private limited liability company registered in England and Wales with company number 12383003 (the **Obligors' Agent**);
- (3) **SITUS ASSET MANAGEMENT LIMITED**, acting as common security agent and trustee for the Common Secured Parties (as defined below) (the **Pledgee**); and

**IN THE PRESENCE OF**

- (4) **THE ENTITIES** listed in Part 2 of Schedule 1 (*The Original Debtors*) as original debtors (together the **Original Debtors**, each an **Original Debtor** and, together with the Original Pledgors and the Pledgee, the **Parties**).

**WHEREAS**

- (A) The Parties enter into this Pledge Agreement in connection with the Senior Facility Agreement (as defined below) and the Mezzanine Facility Agreement (as defined below).
- (B) Each Pledgor is or will be the sole owner of the relevant Receivables (as defined below).
- (C) Each Pledgor has agreed to grant a pledge over the relevant Receivables (as defined below) to the Pledgee to secure the Common Secured Obligations (as defined below) in accordance with the terms of this Pledge Agreement.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Recitals**

The recitals (A) to (C) above, as well as, for the avoidance of doubt, the Schedules hereto form an integral part of this Pledge Agreement.

**1.2 Definitions**

- (a) Terms defined in the Intercreditor Agreement shall, subject to Clause 1.2(b) below, have the same meaning when used in this Pledge Agreement.
- (b) In this Pledge Agreement, unless the contrary intention appears or the context otherwise requires:

**Accession** has the meaning ascribed to such term in Clause 5 of this Pledge Agreement.

**Accession Agreement** has the meaning ascribed to such term in Clause 5 of this Pledge Agreement.

**Additional Debtor** means a company which becomes an Additional Debtor in accordance with Clause 6 of this Pledge Agreement.

**Additional Pledgor** means a company which becomes an Additional Pledgor in accordance with Clause 6 of this Pledge Agreement.

**Collateral Act 2005** means the Luxembourg act of 5 August 2005 on financial collateral arrangements, as amended.

**Common Secured Debt Document** has the meaning given to such term in the Intercreditor Agreement.

**Common Secured Obligations** has the meaning given to such term in the Intercreditor Agreement.

**Common Secured Parties** has the meaning given to such term in the Intercreditor Agreement.

**Common Security Agent** has the meaning given to such term in the Intercreditor Agreement.

**Debtors** means the Original Debtors and the Additional Debtors and any Holding Company of a Pledgor.

**Event of Default** has the meaning given to such term in the Intercreditor Agreement.

**Facility Agreement** means each of the Senior Facility Agreement and the Mezzanine Facility Agreement.

**Holding Company** has the meaning given to such term in the Senior Facility Agreement.

**Holding Company Notification** means a notice substantially in the form set out in Schedule 3 hereto.

**Instructing Group** has the meaning given to such term in the Intercreditor Agreement.

**Intercreditor Agreement** means the intercreditor agreement dated 21 July 2021 and entered into between, amongst others, Potter Pledgeco Ltd. as the senior company, Potter Mezzco Ltd as the mezzanine company and Situs Asset Management Limited as senior facility agent and common security agent (as amended, varied, novated or supplemented from time to time).

**Luxembourg** means the Grand Duchy of Luxembourg.

**Mezzanine Facility Agreement** means the mezzanine facility agreement dated on or about the date hereof between, amongst others, Potter Mezzco Ltd as the company and Situs Asset Management Limited as facility agent and mezzanine security agent (as amended, varied, novated or supplemented from time to time).

**Obligor** has the meaning given to the term "Common Obligor" in the Intercreditor Agreement.

**Pledges** means first ranking pledges (*gages de premier rang*) over the Receivables created and constituted by, and in accordance with, this Pledge Agreement and "**Pledge**" means any of them.

**Pledgors** means the Original Pledgors and the Additional Pledgors.

**Receivables** means any and all present and/or future Luxembourg law governed receivables, claims or monies regardless of the nature thereof (including, without limitation, principal, interest, default interest, commissions, expenses, costs and indemnities), in any currency or currencies, whether actual or contingent, whether owed jointly or severally or in any other capacity whatsoever and whether subordinated or not, owed from time to time by any Debtor to any Pledgor.

**Security Period** means the period beginning on the date of this Pledge Agreement and ending on the date on which all the Common Secured Obligations have been unconditionally and irrevocably paid and discharged in full, as confirmed by the Common Security Agent in writing.

**Senior Facility Agreement** means the senior facility agreement dated 21 July 2021 and entered into between, amongst others, Potter Pledgeco Ltd as the company and Situs Asset Management Limited as facility agent and common security agent (as amended, varied, novated or supplemented from time to time).

### **1.3 Miscellaneous**

- (a) The provisions of Clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Pledge Agreement as though they were set out in full in this Pledge Agreement except that references to the Intercreditor Agreement are to be construed as references to this Pledge Agreement.
- (b) A reference to a Clause or a Schedule is a reference to a clause of, or a Schedule to, this Pledge Agreement.
- (c) Words importing the singular shall include the plural and vice-versa.

## **2. CREATION OF THE PLEDGES**

As continuing first ranking security for the due and full payment, discharge and performance of the Common Secured Obligations, each Pledgor agrees to pledge and hereby grants the Pledge in and over the Receivables owed to it to, and in favour of, the Pledgee, who accepts each of the Pledges.

## **3. PERFECTION OF THE PLEDGES**

- (a) In accordance with article 5 of the Collateral Act 2005 each Pledge is perfected through the execution (*conclusion*) of this Pledge Agreement or the Accession Agreement by each Pledgor and the Pledgee.
- (b) Each Debtor acknowledges and accepts the relevant Pledge constituted by this Pledge Agreement or the Accession Agreement, by countersigning this Pledge Agreement or the Accession Agreement.
- (c) No later than five (5) Business Days following the date on which any Receivable owed by any Holding Company of a Pledgor (other than a Holding Company that is already a Party to this Pledge Agreement as Debtor) arises, the relevant Pledgor of such Receivable will send by e-mail or fax the Holding Company Notification (substantially in the form provided for in Schedule 3) to the relevant Holding Company of that Pledgor (with a copy to the Pledgee) and will provide the Pledgee no later than seven (7) Business Days following the date on which said Receivable arises with a copy by e-mail or fax of the Holding Company Notification duly executed (for acknowledgement) by the relevant Holding Company of that Pledgor. The Pledgee confirms that the Pledge over such Receivable is perfected following the receipt of the Holding Company Notification duly executed (for acknowledgement) by the relevant Holding Company of that Pledgor.

#### 4. PRESERVATION OF THE PLEDGES

- (a) Each Pledge shall be a continuing security and shall not be considered as satisfied or discharged or prejudiced or waived or released by any intermediate payment, intermediate satisfaction or intermediate settlement of any part of the Common Secured Obligations and shall remain in full force and effect until it has been released in accordance with Clause 13 (*Release of the Pledges*) below.
- (b) Each Pledge shall be cumulative, in addition to and independent of every other security which the Common Secured Parties may at any time hold as security for the Common Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Common Secured Parties may now or at any time in the future have in respect of the Common Secured Obligations.
- (c) Each of the Pledgors and the Debtors undertakes to proceed from time to time to any further formalities and registrations, if any, which may be required under any other applicable laws to perfect the Pledges and provide evidence thereof to the Pledgee.
- (d) None of the Pledges shall be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Pledgee in perfecting or enforcing each Pledge or any security interest or rights or remedies that the Common Secured Parties may now or at any time in the future have from or against any Pledgor or any other person.
- (e) No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any of its rights under this Pledge Agreement shall operate as a waiver or release thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.
- (f) Neither the obligations of each Pledgor contained in this Pledge Agreement nor the rights, powers and remedies conferred upon the Pledgee by this Pledge Agreement or by law nor any Pledge created hereby shall be discharged, impaired or otherwise affected by:
  - (i) any amendment to, or any variation, waiver or release of, any obligation of the Obligors or any other person under this Pledge Agreement or any other Common Secured Debt Document (except for any release granted in accordance with Clause 13 (*Release of the Pledges*)); or
  - (ii) any failure to take, or to fully take, any security contemplated by any of the Common Secured Debt Documents or otherwise agreed to be taken in respect of the Obligors' obligations under any of the Common Secured Debt Documents; or
  - (iii) any failure to realise or to fully realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Obligors' obligations under any of the Common Secured Debt Documents (except for any release granted in accordance with Clause 13 (*Release of the Pledges*)); or



- (iv) any other act, event or omission (except for any release granted in accordance with Clause 13 (*Release of the Pledges*)) which but for this provision might operate to discharge, impair or otherwise affect any of the obligations of any Pledgor contained in this Pledge Agreement, the rights, powers and remedies conferred upon the Pledgee by this Pledge Agreement, the Pledges or by law.
- (g) Each Pledgor hereby waives any rights (if any) arising for it under article 2037 of the Luxembourg Civil Code or any right it may have of first requiring the Pledgee to proceed against or claim payment from, or to divide any action between and against, any other persons or enforce any guarantee or security before enforcing the Pledges (or any of them).
- (h) Each Pledgor hereby irrevocably waives any right of recourse, right, action and claim (including, for the avoidance of doubt, by way of set-off or by way of provisional measures such as "*saisie-arrêt*") that it may have, whether by way of subrogation or directly or of any other nature, against any Obligor and/or any direct and indirect subsidiaries of such Obligor, further to an enforcement of the Pledges (or any of them) by any means whatsoever (including, in particular, the right of recourse any Pledgor may have against any such entity under the terms of article 2028 *et seq.* of the Luxembourg Civil Code). For the avoidance of doubt, this waiver is also effective in respect of any rights of any Pledgor which come into existence prior to an enforcement in particular as a result of interest or other distributions being paid to the Pledgee. For the avoidance of doubt, this waiver is final and will subsist after the expiry of the Security Period. The waiver under this Clause 4(g) shall be for the exclusive benefit of the Pledgee which shall be entitled to waive the benefit thereof by notice sent in writing by the Pledgee to each Pledgor and each Debtor, which will have as an effect that the aforementioned rights of recourse remain in existence as if never waived, without prejudice to the terms of any other Common Secured Debt Document.
- (i) Without prejudice to Clause 4(g) above, until:
  - (i) the end of the Security Period; or
  - (ii) the Pledgee otherwise directs,

None of the Pledgors shall:

- (A) be entitled (by way of subrogation or otherwise) to any rights of any Common Secured Party (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any security realised or enforced (in whole or in part) or moneys or value held, received or receivable by any Common Secured Party hereunder, or
- (B) claim, rank, prove or vote as a creditor of any Obligor or Obligor's estate in competition with any Common Secured Party (or any trustee or agent on its behalf).

## **5. OBLIGORS' AGENT**

Each of the Pledgors and the Debtors hereby appoints the Obligors' Agent to act as its agent in relation to any accession of an Additional Debtor or Additional Pledgor to this Pledge Agreement (an **Accession**). The Obligors' Agent has, in particular, the power to execute any accession agreement substantially in the form as set out in Schedule 2 hereto (the **Accession Agreement**) for and on behalf of all of the Pledgors and Debtors. The Pledgors and Debtors agree that this power of attorney shall remain in full force and effect until the Pledge will have been released in full. No termination of the power of attorney shall be valid and effective unless it has been duly notified to the Pledgee and the Pledgors and the Debtors hereby expressly accept that the Pledgee shall be under no obligation to verify the Obligors' Agent's powers if and when an Accession Agreement is executed by the Obligors' Agent.

## **6. ACCESSION OF ADDITIONAL PLEDGORS AND/OR ADDITIONAL DEBTORS**

- (a) A person may accede to this Pledge Agreement (and shall agree to be bound by the terms of this Pledge Agreement) as an Additional Pledgor and/or as an Additional Debtor by entering into an Accession Agreement. Following the entry into an Accession Agreement, the Pledge created under Clause 2 (*Creation of the Pledges*) and perfected under Clause 3 (*Perfection of the Pledges*) shall encompass all Receivables owed by the Additional Debtor to the other Pledgors and/or all Receivables owed by the other Debtors to the Additional Pledgor.
- (b) Each Accession shall, unless otherwise provided for in the Accession Agreement, become effective on the date of the Accession Agreement.

## **7. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND COVENANTS**

### **7.1 Representations, warranties and undertakings**

Each Pledgor hereby represents, warrants and undertakes that, subject to the Pledges and the Common Secured Debt Documents and any enforcement of the Pledges:

- (a) it is (and/or will be and remain) the sole owner of the relevant Receivables, unless it disposes of those Receivables to the extent such disposal is permitted or required by the Common Secured Debt Documents;
- (b) subject to the Legal Reservations (as defined in the Senior Facility Agreement), none of the Pledges is liable to be avoided or otherwise set aside on the liquidation or insolvency of any Pledgor or otherwise;
- (c) it shall not take any action which may prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of the Pledges or the rights of the Pledgee under or in connection with each Pledge, or have a material adverse effect on the Receivables, other than, in each case, any such action which constitutes a Permitted Distribution (as defined in the Senior Facility Agreement);
- (d) it shall take all actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the Pledges or the rights of the Pledgee under this Pledge Agreement, including against claims made by third parties;

- (e) it shall not permit, or agree to, the exercise by any person (other than the Pledgee or as permitted under the Common Debt Secured Documents) of, and hereby waives any right which it may have, now or hereafter, to assert, or set-off or counter-claim against, or with respect to, the Receivables owed to it;
- (f) it will use its reasonable endeavours to defend its title to the Receivables owed to it or interest thereto or therein against any and all liens, charges, and any encumbrance (other than the Pledges or as may be created under or pursuant to the Common Secured Debt Documents) however arising; and
- (g) it shall furnish to the Pledgee (promptly upon dispatch or receipt (as applicable)) a copy of any notice, document or other communication which is given or received by it in respect of the Receivables owed to it which would reasonably be expected to adversely affect the relevant Pledge, the value of the Receivables owed to it or the ability of the Pledgee to enforce this Pledge Agreement in any respect.

## **7.2 Covenants**

Each Pledgor covenants that during the Security Period it will promptly upon becoming aware of it inform the Pledgee of any distress, attachment, execution or other legal process commenced in respect of the Receivables owed to it or any part thereof.

## **7.3 Repetition of representations and warranties**

The representations and warranties set out in this Clause 7 (*Representations, warranties, undertakings and covenants*) are made by the Original Pledgors on the date of this Pledge Agreement and, by each Additional Pledgor on the date of the Accession Agreement and are deemed to be repeated on each date the Repeating Representations (as defined in the Senior Facility Agreement) are repeated under the Senior Facility Agreement as applying, *mutatis mutandis*, to any Pledgor during the Security Period with reference to the facts and circumstances then existing.

## **7.4 Duration of undertakings**

The undertakings set out in this Clause 7 (*Representations, warranties, undertakings and covenants*) are given on the date of this Pledge Agreement or the Accession Agreement, as the case may be, and remain in force for the entire Security Period.

## **8. RIGHT TO PRINCIPAL AND INTEREST**

- (a) Without prejudice to Clause 9 (*Rights Attached to the Receivables*) below and Clause 8(b) below, each Pledgor shall be entitled to receive and retain any principal and interest paid or to be paid in respect of the Receivables owed to it if and to the extent that the payment of such principal and interest is permitted by the terms and conditions of the Common Secured Debt Documents.
- (b) At any time whilst an Event of Default is continuing, the Pledgee shall be entitled to elect, by notice sent in writing to any Debtor, to receive and retain any principal and interest paid or to be paid in respect of the Receivables.

## **9. RIGHTS ATTACHED TO THE RECEIVABLES**

At any time whilst an Event of Default is continuing, the Pledgee shall be entitled to exercise at its discretion, if it so elects, any and all rights (of any nature and whether arising by way of contract, deed,

constitutional documents, law, court order or otherwise) of each Pledgor relating to the Receivables owed to it (or any part thereof).

#### **10. LIABILITY TO PERFORM AND FURTHER ASSURANCES**

- (a) It is expressly agreed that, notwithstanding anything to the contrary contained in this Pledge Agreement, each Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Receivables owed to it and the Pledgee shall be under no obligation or liability in this respect by reason of or arising out of this Pledge Agreement. The Pledgee shall not be required in any manner to perform or fulfil any obligations of any Pledgor in respect of the Receivables owed to it, or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled hereunder at any time.
- (b) Each Pledgor shall at its own expense, or if the action is required by a Lender (as defined in the Intercreditor Agreement) or the Pledgee as a result of the assignment or transfer to any person in connection with any syndication and/or Securitisation (as defined in any of the Facility Agreements) then at the expense of such Lender, promptly and duly execute and do all such assurances, acts and things as the Pledgee may reasonably require as being necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Pledge Agreement in relation to the Receivables owed to it and for facilitating the enforcement of any such rights or any part thereof in accordance with the terms of this Pledge Agreement and in the exercise of all powers, authorities and discretions vested in the Pledgee. To that effect, each Pledgor shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may reasonably think expedient in accordance with the terms of this Pledge Agreement.

#### **11. ENFORCEMENT OF THE PLEDGES**

- (a) At any time whilst an Event of Default is continuing, the Pledgee is entitled to enforce the Pledges immediately, in its absolute discretion and exercise any right under (i) applicable law (including, without limitation, article 11 of the Collateral Act 2005), and/or (ii) this Pledge Agreement and to enforce all or any part of the Pledges in respect of all or any part of the Receivables in any manner it sees fit.
- (b) At any time whilst an Event of Default is continuing, the Pledgee shall in particular be entitled to appropriate the Receivables at their fair market value as determined by an independent auditor (*réviseur d'entreprises agréé*) or an independent reputable investment bank appointed by the Pledgee on the basis of such available elements and facts as deemed relevant by the independent auditor (*réviseur d'entreprises agréé*) or the independent reputable investment bank. The Pledgee may, at its sole discretion, determine the date on which the appropriation becomes effective, including a date before the valuation has been commenced or completed, provided that such effective date falls not earlier than the date on which the relevant Event of Default which is continuing has occurred. The Pledgee can further determine, at its sole discretion, that the right to appropriate all or part of the Receivables be exercised by one or more entities other than the Pledgee (including a special purpose vehicle), it being understood that an appropriation of all or part of the Receivables by such other entities shall be deemed

to have the same effects under the Common Secured Debt Documents as if the Pledgee had proceeded with such appropriation.

- (c) At any time whilst an Event of Default is continuing, the Pledgee shall have the right to enforce or to request enforcement in relation to all or any part of the Receivables at its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect any Pledge as it then shall be (and in particular those Receivables which have not been subject to enforcement). Each Pledge shall continue to remain in full and valid existence until enforcement, discharge or termination hereof, as the case may be.

## **12. APPLICATION OF PROCEEDS**

At any time whilst an Event of Default is continuing, any monies or value received by the Pledgee in respect of the Receivables before or following the enforcement of the Pledges (or any of them) in accordance with Clause 11 (*Enforcement of the Pledges*) above and/or under the rights and powers hereby conferred shall be applied by the Pledgee in or towards payment and discharge of the Common Secured Obligations in accordance with the terms of Clause 11 (*Application of enforcement proceeds*) of the Intercreditor Agreement.

## **13. RELEASE OF THE PLEDGES**

Each Pledge shall be released at the expiry of the Security Period, or earlier if expressly provided under the terms of the Common Secured Debt Documents, and the Pledgee will (i) at its discretion or at the request of the Common Secured Parties or (ii) as otherwise provided for under the terms of a Common Secured Debt Document, but without any representation and warranty, promptly do whatever is necessary to release each Pledge in accordance with the terms of the Intercreditor Agreement. The Pledgee shall in particular inform each Debtor in writing of such release.

## **14. POWER OF ATTORNEY**

- (a) Subject to paragraph (c) below, each Pledgor hereby, in order to fully secure the performance of its obligations hereunder, appoints the Pledgee and every person appointed by the Pledgee hereunder to be its attorney (mandataire) acting severally, and on its behalf and in its name or otherwise, to execute and do all such acts and things which each Pledgor is required to do under the covenants and provisions contained in this Pledge Agreement (including, without limitation, to make any demand upon or to give any notice or receipt to the Debtors or any other person).
- (b) Each Pledgor hereby agrees to promptly ratify and confirm, if need be, whatever any such attorney (as referred to in Clause 14(a) above) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause.
- (c) The powers of attorney set out in this Clause 14 shall only be exercisable whilst an Event of Default is continuing.
- (d) Without prejudice to this Clause 14, the Common Security Agent shall, to the extent applicable, be allowed to use, in the context of this Pledge Agreement, the delegation of powers granted to it pursuant to the provisions of Clause 12.9 of the Intercreditor Agreement.

**15. WAIVERS AND REMEDIES CUMULATIVE**

No waiver of any of the terms hereof shall be effective unless made in writing. No delay in or non-exercise of any right by the Pledgee shall constitute a waiver. Any waiver may be on such terms as the Pledgee in its absolute discretion sees fit. The rights, powers and discretions of the Pledgee herein are additional to and not exclusive of those provided by law, by any agreement with or other security in favour of the Pledgee including the provisions set out in the Common Secured Debt Documents.

**16. NOTICES**

All notices or other communications under this Pledge Agreement shall be sent in accordance with the provisions of Clause 17 (*Notices*) of the Intercreditor Agreement.

**17. ASSIGNMENT**

- (a) None of the Pledgors may assign, novate or otherwise transfer any of its rights and obligations under this Pledge Agreement. The Pledgee may assign, novate or otherwise transfer all or any part of its rights and obligations under this Pledge Agreement provided that such assignment, novation or transfer will be effected together with a parallel assignment, novation or transfer under and in accordance with the terms of the Common Secured Debt Documents.
- (b) In case of an assignment, novation or other transfer by the Pledgee or any other Common Secured Party to one or several transferees of all or any part of the Common Secured Obligations and/or of any other rights it may have under any of the Common Secured Debt Documents, to the extent required under applicable law (including for the purpose of article 1278 of the Luxembourg Civil Code) and without prejudice to any other terms hereof or of any other Common Secured Debt Documents, the Pledgee and each Pledgor hereby agree, that in any such event, the Pledges and all rights under this Pledge Agreement shall be preserved, so that each Pledge constituted by this Pledge Agreement shall automatically, and without any formality, benefit to any such transferees.
- (c) This Pledge Agreement shall remain in effect despite any amalgamation, merger or demerger (however effected) relating to the Pledgee or any of the Common Secured Parties, and references to the Pledgee or the Common Secured Parties shall be deemed to include any assignee, transferee or successor in title of the Pledgee or the Common Secured Parties and any person who, under any applicable law, has assumed the rights and obligations of the Pledgee or the Common Secured Parties hereunder (or, as applicable, under any other Common Secured Debt Documents) or to which under such laws these rights and obligations have been assigned, novated or transferred in any manner.
- (d) To the extent a further notification, registration or any other step is required by law to give effect to the above, such further notification or registration shall be made or such other step promptly taken, and each Pledgor hereby irrevocably appoints the Pledgee as its attorney (*mandataire*), to make any notifications and/or to proceed to any required registrations, and/or to take any other steps, and each Pledgor undertakes to do so itself at its own expense (provided that if the action is required as a result of the assignment, transfer or sub-participation to any person, then at the expense of such person) if so requested by the Pledgee.

## **18. ROLE OF THE PLEDGEE**

- (a) The Pledgee executes this Pledge Agreement as common security agent in the exercise of the rights, powers and authority conferred and vested in it under the Intercreditor Agreement and any other Common Secured Debt Document for and on behalf of the Common Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Pledge Agreement in the manner provided for in the Intercreditor Agreement and, in so acting, the Pledgee shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Common Secured Debt Documents.
- (b) The Pledgee shall not owe any fiduciary duties to any party to this Pledge Agreement or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Pledge Agreement in acting under and in accordance with this Pledge Agreement the Pledgee is entitled to seek instructions from the Instructing Group in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of the Instructing Group entitled to give it instructions, the Pledgee shall not incur any liability to any person for so acting or refraining from acting, save in the event of gross negligence, wilful misconduct or fraud.

## **19. SEVERABILITY**

If, at any time, any provision of this Pledge Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Pledge Agreement nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

## **20. GOVERNING LAW AND JURISDICTION**

- (a) This Pledge Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Luxembourg law.
- (b) Any dispute arising in connection with this Pledge Agreement shall be submitted to the courts of the district of Luxembourg-City.
- (c) Nothing in this Clause 20 limits the right of the Pledgee to bring proceedings against any Pledgor in any other court of any competent jurisdiction or concurrently in more than one jurisdiction to the extent permitted by applicable law.

## **21. COUNTERPARTS**

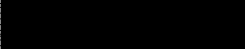
This Pledge Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Pledge Agreement.

**IN WITNESS THEREOF** the Parties hereto have executed this Pledge Agreement on the day and year first above written.

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**THE ORIGINAL PLEDGORS**

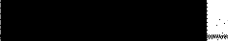
**UNITED UK 2019 A2 PLEDGECO S.À R.L.**

by: 

Name: **Paulina Denis**

Title: Authorised signatory

**UNITED UK 2019 B1 PLEDGECO S.À R.L.**

by: 

Name: **Paulina Denis**

Title: Authorised signatory

**UNITED UK 2019 A2 FINCO S.À R.L.**

by: 

Name: **Paulina Denis**

Title: Authorised signatory

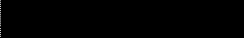
**UNITED UK 2019 B1 FINCO S.À R.L.**

by: 

Name: **Paulina Denis**

Title: Authorised signatory

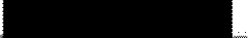
**POTTER FINCO S.À R.L.**

by: 

Name: **Paulina Denis**

Title: Authorised signatory

**UNITED UK 2019 A2 HOLDCO S.À R.L.**

by: 

Name: **Paulina Denis**

Title: Authorised signatory



*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**UNITED UK 2019 B1 HOLDCO S.À R.L.**

by: 

Name: **Paulina Denis**

Title: Authorised signatory

**UNITED UK 2019 PROPCO 5 S.À R.L.**

by: 

Name: **Paulina Denis**

Title: Authorised signatory

**UNITED UK 2019 PROPCO 6 S.À R.L.**

by: 

Name: **Paulina Denis**

Title: Authorised signatory

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

SIGNED by  
**POTTER PLEDGECO LTD**  
represented by  
a duly authorised signatory

)  
)  
) **ADAM SHAH**  
)  
) *Peter Krause*

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

SIGNED by  
**POTTER UK BIDCO LTD**  
represented by  
a duly authorised signatory

)  
)  
) **ADAM SHAH**  
)  
) *Peter Krause*

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

SIGNED by  
**HANSTEEN HOLDINGS LIMITED**  
represented by  
a duly authorised signatory

)  
)  
) **ADAM SHAH**  
)  
) *Peter Krause*

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

SIGNED by  
**ASHTENNE INDUSTRIAL (GENERAL  
PARTNER) LIMITED**  
represented by  
a duly authorised signatory

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Name:

SIGNED by  
**HANSTEEN LAND LIMITED**  
represented by  
a duly authorised signatory

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Name:

SIGNED by  
**HANSTEEN PROPERTY INVESTMENTS  
LIMITED**  
represented by  
a duly authorised signatory

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Name:

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**SIGNED by**  
**POTTER PLEDGECO LTD**  
represented by  
a duly authorised signatory

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Name:

**SIGNED by**  
**POTTER UK BIDCO LTD**  
represented by  
a duly authorised signatory

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Name:

**SIGNED by**  
**HANSTEEN HOLDINGS LIMITED**  
represented by  
a duly authorised signatory

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\_\_\_\_\_  
Name: *Andrew Jones*

**SIGNED by**  
**ASHTENNE INDUSTRIAL (GENERAL  
PARTNER) LIMITED**  
represented by  
a duly authorised signatory

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\_\_\_\_\_  
Name: *Andrew Jones*

**SIGNED by**  
**HANSTEEN LAND LIMITED**  
represented by  
a duly authorised signatory

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\_\_\_\_\_  
Name: *Andrew Jones*

**SIGNED by**  
**HANSTEEN PROPERTY INVESTMENTS  
LIMITED**  
represented by  
a duly authorised signatory

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)

\_\_\_\_\_  
Name: *Andrew Jones*

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

SIGNED by )  
ASHTENNE INDUSTRIAL (GENERAL )  
PARTNER) )  
LIMITED as general partner of )  
THE ASHTENNE INDUSTRIAL FUND )  
LIMITED PARTNERSHIP )  
represented by )  
a duly authorised signatory )



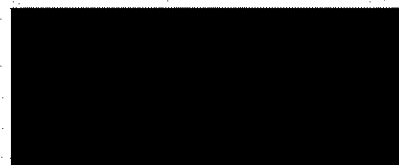
Name: Andrew Jones

SIGNED by )  
ASHTENNE INDUSTRIAL FUND NOMINEE )  
NO.1 LIMITED )  
represented by )  
a duly authorised signatory )



Name: Andrew Jones

SIGNED by )  
ASHTENNE INDUSTRIAL FUND NOMINEE )  
NO.2 LIMITED )  
represented by )  
a duly authorised signatory )



Name: Andrew Jones

SIGNED by )  
ASHTENNE (AIF) LIMITED )  
represented by )  
a duly authorised signatory )



Name: Andrew Jones

SIGNED by )  
ASHTENNE (SEVERNSIDE) LIMITED )  
represented by )  
a duly authorised signatory )



Name: Andrew Jones

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**SIGNED by**  
**HANSTEEN SALTLEY NOMINEE NO.1**  
**LIMITED**  
represented by  
a duly authorised signatory

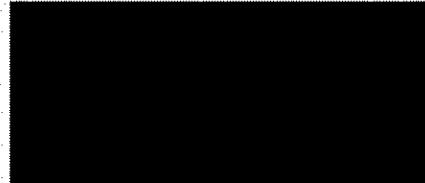
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Name: Andrew Jones

**SIGNED by**  
**HANSTEEN SALTLEY NOMINEE NO.2**  
**LIMITED**  
represented by  
a duly authorised signatory

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Name: Andrew Jones

**SIGNED by**  
**ASHTENNE CALEDONIA LIMITED**  
represented by  
a duly authorised signatory

)  
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)



Name: Andrew Jones

**SIGNED by**  
**SANNE TRUSTEE SERVICES LIMITED** in its  
capacity as trustee of **THE ASHTENNE**  
**INDUSTRIAL FUND UNIT TRUST**  
represented by  
a duly authorised signatory

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

**SIGNED by**  
**HANSTEEN (JERSEY) INVESTMENTS**  
**LIMITED**  
represented by  
a duly authorised signatory

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

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**SIGNED by** )  
**HANSTEEN SALTLEY NOMINEE NO.1** )  
**LIMITED** )  
represented by )  
a duly authorised signatory )

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

**SIGNED by** )  
**HANSTEEN SALTLEY NOMINEE NO.2** )  
**LIMITED** )  
represented by )  
a duly authorised signatory )

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

**SIGNED by** )  
**ASHTENNE CALEDONIA LIMITED** )  
represented by )  
a duly authorised signatory )

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

**SIGNED by** )  
**SANNE TRUSTEE SERVICES LIMITED** in its )  
capacity as trustee of **THE ASHTENNE** )  
**INDUSTRIAL FUND UNIT TRUST** )  
represented by **GARY TUMELTY & KYLE BOUGEARD** )  
duly authorised signatories )

GARY TUMELTY KYLE BOUGEARD  
Name:

**SIGNED by** )  
**HANSTEEN (JERSEY) INVESTMENTS** )  
**LIMITED** )  
represented by )  
a duly authorised signatory )

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

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**SIGNED** by )  
**HANSTEEN SALTLEY NOMINEE NO.1** )  
**LIMITED** )  
represented by )  
a duly authorised signatory )

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

**SIGNED** by )  
**HANSTEEN SALTLEY NOMINEE NO.2** )  
**LIMITED** )  
represented by )  
a duly authorised signatory )

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

**SIGNED** by )  
**ASHTENNE CALEDONIA LIMITED** )  
represented by )  
a duly authorised signatory )

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

**SIGNED** by )  
**SANNE TRUSTEE SERVICES LIMITED** in its )  
capacity as trustee of **THE ASHTENNE** )  
**INDUSTRIAL FUND UNIT TRUST** )  
represented by )  
a duly authorised signatory )

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

**SIGNED** by )  
**HANSTEEN (JERSEY) INVESTMENTS** )  
**LIMITED** )  
represented by )  
a duly authorised signatory )

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

*ED FRETCHER*

SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)

SIGNED by CARA HOLDINGS )  
LIMITED acting by:

)

) By:

Name:

Position:



PHILIP CRIDGE

DIRECTOR

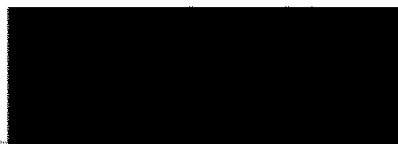
SIGNED by CARA INVESTMENT )  
LIMITED acting by:

)

) By:

Name:

Position:



PHILIP CRIDGE

DIRECTOR


SIGNED by CARA INVESTMENT )  
TWO LIMITED acting by:

)

) By:

Name:

Position:



PHILIP CRIDGE

DIRECTOR

SIGNED by CARA INVESTMENT )  
THREE LIMITED acting by:

)

) By:

Name:

Position:



PHILIP CRIDGE

DIRECTOR



*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**SIGNED by CARA INVESTMENT )**  
**FOUR LIMITED acting by:**

)

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

Name:

*PHILIP CRIDGE*

Position:

*DIRECTOR*

**SIGNED by CARA INVESTMENT )**  
**FIVE LIMITED acting by:**

)

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

Name:

*PHILIP CRIDGE*

Position:

*DIRECTOR*

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**THE OBLIGORS' AGENT**

**SIGNED by**  
**POTTER PLEDGECO LTD**  
represented by  
a duly authorised signatory



Adam SHAH



Peter Krause

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

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**THE PLEDGEE**

**SITUS ASSET MANAGEMENT LIMITED**

by:

Name

Title:

Lisa Williams  
Director

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

Each Original Debtor acknowledges and accepts for the purposes of Article 5 of the Collateral Act 2005: (i) the security interest constituted by this Pledge Agreement and (ii) the terms of this Pledge Agreement. Each Original Debtor confirms (i) that it will provide the required assistance in respect of the perfection of the relevant Pledge and (ii) that it shall perform as directed in this Pledge Agreement and/or by the Pledgee from time to time and (iii) that nothing in such Original Debtor's articles of association or otherwise prevents it from complying with the above obligations and directions and (iv) it has not previously received any notice of pledge, charge, assignment in respect of the Receivables (or any part thereof) or become a party to any other pledge agreement, assignment agreement or similar arrangement with respect thereto. Each Original Debtor hereby irrevocably waives any right of set-off as well as any other defences (*autres exceptions*) it may have (now or at any time in the future), whether by way of contract, law or otherwise, against the Pledgors or the Pledgee or any other Common Secured Party in respect of the Receivables (or any part thereof). This waiver is final and will subsist after the expiry of the Security Period in case of an enforcement by any means whatsoever.

**THE ORIGINAL DEBTORS**

**UNITED UK 2019 A2 MEZZCO S.À R.L.**

by: [REDACTED]

Name: **Paulina Denis**

Title: Authorised signatory

**UNITED UK 2019 B1 MEZZCO S.À R.L.**

by: [REDACTED]

Name: **Paulina Denis**

Title: Authorised signatory

**UNITED UK 2019 A2 PLEDGECO S.À R.L.**

by: [REDACTED]

Name: **Paulina Denis**

Title: Authorised signatory

**UNITED UK 2019 B1 PLEDGECO S.À R.L.**

by: [REDACTED]

Name: **Paulina Denis**

Title: Authorised signatory

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**UNITED UK 2019 A2 FINCO S.À R.L.**

by: [REDACTED]

Name: **Paulina Denis**

Title: Authorised signatory

**UNITED UK 2019 B1 FINCO S.À R.L.**

by: [REDACTED]

Name: **Paulina Denis**

Title: Authorised signatory

**POTTER FINCO S.À R.L.**

by: [REDACTED]

Name: **Paulina Denis**

Title: Authorised signatory

**UNITED UK 2019 A2 HOLDCO S.À R.L.**

by: [REDACTED]

Name: **Paulina Denis**

Title: Authorised signatory

**UNITED UK 2019 B1 HOLDCO S.À R.L.**

by: [REDACTED]

Name: **Paulina Denis**

Title: Authorised signatory

**UNITED UK 2019 PROPCO 5 S.À R.L.**

by: [REDACTED]

Name: **Paulina Denis**

Title: Authorised signatory

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**UNITED UK 2019 PROPCO 6 S.À R.L.**

by: 

Name: **Paulina Denis**

Title: Authorised signatory

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**POTTER TOPCO S.À R.L.**

by: 

Name: **Paulina Denis**

Title: Authorised signatory

**MILEWAY TOPCO S.À R.L.**

by: 

Name: **Paul-Alexandre Riichard**

Title: Authorised signatory

**SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)**

**SIGNED by**  
**POTTER MEZZCO LTD**  
represented by  
a duly authorised signatory

) [Redacted]  
) **ADAM SHAH**  
) [Redacted]  
) **Peter Kinn**

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

**SIGNED by**  
**POTTER PLEDGECO LTD**  
represented by  
a duly authorised signatory

) [Redacted]  
) **ADAM SHAH**  
) [Redacted]  
) **Peter Kinn**

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

**SIGNED by**  
**POTTER UK BIDCO LTD**  
represented by  
a duly authorised signatory

) [Redacted]  
) **ADAM SHAH**  
) [Redacted]  
) **Peter Kinn**

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

**SIGNED by**  
**HANSTEEN HOLDINGS LIMITED**  
represented by  
a duly authorised signatory

) [Redacted]  
) **ADAM SHAH**  
) [Redacted]  
) **Peter Kinn**

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

**SIGNED by**  
**ASHTENNE INDUSTRIAL (GENERAL  
PARTNER) LIMITED**  
represented by  
a duly authorised signatory

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

**SIGNED by**  
**HANSTEEN LAND LIMITED**  
represented by  
a duly authorised signatory

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



*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

SIGNED by  
POTTER MEZZCO LTD  
represented by  
a duly authorised signatory

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Name:

SIGNED by  
POTTER PLEDGECO LTD  
represented by  
a duly authorised signatory

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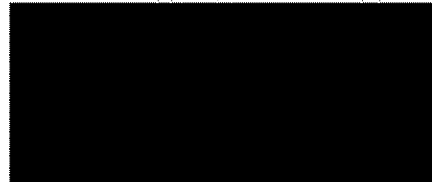
SIGNED by  
POTTER UK BIDCO LTD  
represented by  
a duly authorised signatory

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Name:

SIGNED by  
HANSTEEN HOLDINGS LIMITED  
represented by  
a duly authorised signatory

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Name: Andrew Sones

SIGNED by  
ASHTENNE INDUSTRIAL (GENERAL  
PARTNER) LIMITED  
represented by  
a duly authorised signatory

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Name: Andrew Sones

SIGNED by  
HANSTEEN LAND LIMITED  
represented by  
a duly authorised signatory

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Name: Andrew Sones

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

SIGNED by  
HANSTEEN PROPERTY INVESTMENTS  
LIMITED  
represented by  
a duly authorised signatory

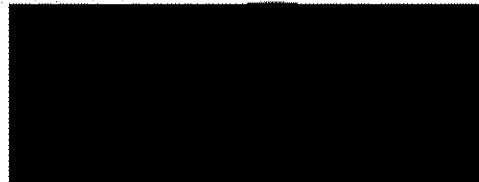
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Name: Andrew Sones

SIGNED by  
ASHTENNE INDUSTRIAL (GENERAL  
PARTNER)  
LIMITED as general partner of  
THE ASHTENNE INDUSTRIAL FUND  
LIMITED PARTNERSHIP  
represented by  
a duly authorised signatory

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Name: Andrew Sones

SIGNED by  
ASHTENNE INDUSTRIAL FUND NOMINEE  
NO.1 LIMITED  
represented by  
a duly authorised signatory

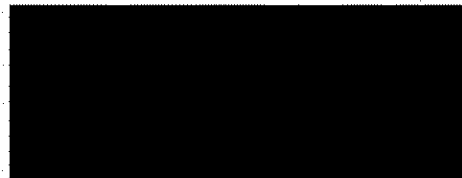
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Name: Andrew Sones

SIGNED by  
ASHTENNE INDUSTRIAL FUND NOMINEE  
NO.2 LIMITED  
represented by  
a duly authorised signatory

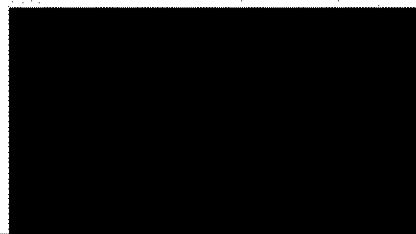
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Name: Andrew Sones

SIGNED by  
ASHTENNE (AIF) LIMITED  
represented by  
a duly authorised signatory

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Name: Andrew Sones

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*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**SIGNED by**  
**ASHTENNE (SEVERNSIDE) LIMITED**  
represented by  
a duly authorised signatory

)  
)  
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Name: Andrew Jones

**SIGNED by**  
**HANSTEEN SALTLEY NOMINEE NO.1**  
**LIMITED**  
represented by  
a duly authorised signatory

)  
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Name: Andrew Jones

**SIGNED by**  
**HANSTEEN SALTLEY NOMINEE NO.2**  
**LIMITED**  
represented by  
a duly authorised signatory

)  
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Name: Andrew Jones

**SIGNED by**  
**ASHTENNE CALEDONIA LIMITED**  
represented by  
a duly authorised signatory

)  
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)



Name: Andrew Jones

**SIGNED by**  
**SANNE TRUSTEE SERVICES LIMITED** in its  
capacity as trustee of **THE ASHTENNE**  
**INDUSTRIAL FUND UNIT TRUST**  
represented by  
a duly authorised signatory

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

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**SIGNED by**  
**ASHTENNE (SEVERNSIDE) LIMITED**  
represented by  
a duly authorised signatory

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Name:

**SIGNED by**  
**HANSTEEN SALTLEY NOMINEE NO.1**  
**LIMITED**  
represented by  
a duly authorised signatory

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Name:

**SIGNED by**  
**HANSTEEN SALTLEY NOMINEE NO.2**  
**LIMITED**  
represented by  
a duly authorised signatory

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Name:

**SIGNED by**  
**ASHTENNE CALEDONIA LIMITED**  
represented by  
a duly authorised signatory

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Name:

**SIGNED by**  
**SANNE TRUSTEE SERVICES LIMITED** in its  
capacity as trustee of **THE ASHTENNE**  
**INDUSTRIAL FUND UNIT TRUST**  
represented by **GARY TUNNEY & KYLE BOUGCARD**  
duly authorised signatories

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GARY TUNNEY KYLE BOUGCARD  
Name:

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**SIGNED** by  
**HANSTEEN (JERSEY) INVESTMENTS**  
**LIMITED**  
represented by  
a duly authorised signatory

)  
)  
)  
)  
)



ED FLETCHER

Name:

SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)

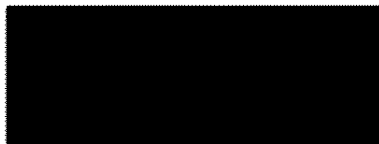
SIGNED by CARA HOLDINGS )  
LIMITED acting by:

)

) By:

Name:

Position:



PHILIP CRIDGE

DIRECTOR

SIGNED by CARA INVESTMENT )  
LIMITED acting by:

)

) By:

Name:

Position:



PHILIP CRIDGE

DIRECTOR

SIGNED by CARA INVESTMENT )  
TWO LIMITED acting by:

)

) By:

Name:

Position:



PHILIP CRIDGE

DIRECTOR

SIGNED by CARA INVESTMENT )  
THREE LIMITED acting by:

)

) By:

Name:

Position:



PHILIP CRIDGE

DIRECTOR

*SIGNATURE PAGES – COMMON RECEIVABLES PLEDGE AGREEMENT (FULHAM 2)*

**SIGNED by CARA INVESTMENT )**  
**FOUR LIMITED acting by:**

)

) By: 

Name:

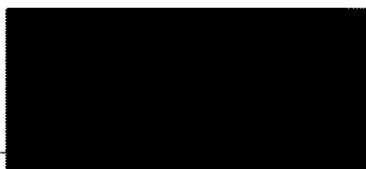
*PHILIP CRIDGE*

Position:

*DIRECTOR*

**SIGNED by CARA INVESTMENT )**  
**FIVE LIMITED acting by:**

)

) By: 

Name:

*PHILIP CRIDGE*

Position:

*DIRECTOR*

## **SCHEDULE 1 THE PARTIES**

### **PART 1**

#### **THE ORIGINAL PLEDGORS**

- (1) **UNITED UK 2019 A2 PLEDGECO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register (the **Register**) under number B 236.369;
- (2) **UNITED UK 2019 B1 PLEDGECO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 238.916;
- (3) **UNITED UK 2019 A2 FINCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 236.384;
- (4) **UNITED UK 2019 B1 FINCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 238.915;
- (5) **POTTER FINCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 242.353;
- (6) **UNITED UK 2019 A2 HOLDCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 236.456;
- (7) **UNITED UK 2019 B1 HOLDCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 238.985;
- (8) **UNITED UK 2019 PROPCO 5 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 236.596;
- (9) **UNITED UK 2019 PROPCO 6 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its



registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 239.049.

- (10) **POTTER PLEDGECO LTD**, a private limited liability company registered in England and Wales with company number 12383003;
- (11) **POTTER UK BIDCO LTD**, a private limited liability company registered in England and Wales with company number 12362386;
- (12) **HANSTEEN HOLDINGS LIMITED**, a private limited liability company registered in England and Wales with company number 05605371;
- (13) **ASHTENNE INDUSTRIAL (GENERAL PARTNER) LIMITED**, a private limited liability company registered in England and Wales with company number 04222557;
- (14) **HANSTEEN LAND LIMITED**, a private limited liability company registered in England and Wales with company number 05652848;
- (15) **HANSTEEN PROPERTY INVESTMENTS LIMITED**, a private limited liability company registered in England and Wales with company number 05652850;
- (16) **ASHTENNE INDUSTRIAL (GENERAL PARTNER) LIMITED**, a private limited liability company registered in England and Wales with company number 04222557 acting as general partner of **THE ASHTENNE INDUSTRIAL FUND LIMITED PARTNERSHIP** with registration number LP007663;
- (17) **ASHTENNE INDUSTRIAL FUND NOMINEE NO.1 LIMITED**, a private limited liability company registered in England and Wales with company number 04222564;
- (18) **ASHTENNE INDUSTRIAL FUND NOMINEE NO.2 LIMITED**, a private limited liability company registered in England and Wales with company number 04222573;
- (19) **ASHTENNE (AIF) LIMITED**, a private limited liability company registered in England and Wales with company number 04228302;
- (20) **ASHTENNE (SEVERNSIDE) LIMITED**, a private limited liability company registered in England and Wales with company number 04415134;
- (21) **HANSTEEN SALTLEY NOMINEE NO.1 LIMITED**, a private limited liability company registered in England and Wales with company number 09253092;
- (22) **HANSTEEN SALTLEY NOMINEE NO.2 LIMITED**, a private limited liability company registered in England and Wales with company number 09253152;
- (23) **ASHTENNE CALEDONIA LIMITED**, a private limited liability company registered in Scotland with company number SC218018;
- (24) **SANNE TRUSTEE SERVICES LIMITED** acting in its capacity as trustee of **THE ASHTENNE INDUSTRIAL FUND UNIT TRUST**, a limited company registered in Jersey with company number 112368;
- (25) **HANSTEEN (JERSEY) INVESTMENTS LIMITED**, a limited company registered in Jersey with company number 113844;

- (26) **CARA HOLDINGS LIMITED**, a limited company registered in the Isle of Man with company number 014327V;
- (27) **CARA INVESTMENT LIMITED**, a limited company registered in the Isle of Man with company number 014326V;
- (28) **CARA INVESTMENT TWO LIMITED**, a limited company registered in the Isle of Man with company number 015020V;
- (29) **CARA INVESTMENT THREE LIMITED**, a limited company registered in the Isle of Man with company number 015360V;
- (30) **CARA INVESTMENT FOUR LIMITED**, a limited company registered in the Isle of Man with company number 015361V; and
- (31) **CARA INVESTMENT FIVE LIMITED**, a limited company registered in the Isle of Man with company number 014324V.

## PART 2

### THE ORIGINAL DEBTORS

- (1) **UNITED UK 2019 A2 MEZZCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg trade and companies register (the Register) under number B 236.281;
- (2) **UNITED UK 2019 B1 MEZZCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 238.797;
- (3) **UNITED UK 2019 A2 PLEDGECO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 236.369;
- (4) **UNITED UK 2019 B1 PLEDGECO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 238.916;
- (5) **UNITED UK 2019 A2 FINCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 236.384;
- (6) **UNITED UK 2019 B1 FINCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 238.915;
- (7) **POTTER FINCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 242.353;
- (8) **UNITED UK 2019 A2 HOLDCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 236.456;
- (9) **UNITED UK 2019 B1 HOLDCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of

Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 238.985;

- (10) **UNITED UK 2019 PROPCO 5 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 236.596; and
- (11) **UNITED UK 2019 PROPCO 6 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 239.049.
- (12) **POTTER TOPCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 241.147.
- (13) **MILEWAY TOPCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Register under number B 239.574.
- (14) **POTTER MEZZCO LTD.** a private limited liability company registered in England and Wales with company number 12382204;
- (15) **POTTER PLEDGECO LTD**, a private limited liability company registered in England and Wales with company number 12383003;
- (16) **POTTER UK BIDCO LTD**, a private limited liability company registered in England and Wales with company number 12362386;
- (17) **HANSTEEN HOLDINGS LIMITED**, a private limited liability company registered in England and Wales with company number 05605371;
- (18) **ASHTENNE INDUSTRIAL (GENERAL PARTNER) LIMITED**, a private limited liability company registered in England and Wales with company number 04222557;
- (19) **HANSTEEN LAND LIMITED**, a private limited liability company registered in England and Wales with company number 05652848;
- (20) **HANSTEEN PROPERTY INVESTMENTS LIMITED**, a private limited liability company registered in England and Wales with company number 05652850;
- (21) **ASHTENNE INDUSTRIAL (GENERAL PARTNER) LIMITED**, a private limited liability company registered in England and Wales with company number 04222557 acting as general partner of **THE ASHTENNE INDUSTRIAL FUND LIMITED PARTNERSHIP** with registration number LP007663;

- (22) **ASHTENNE INDUSTRIAL FUND NOMINEE NO.1 LIMITED**, a private limited liability company registered in England and Wales with company number 04222564;
- (23) **ASHTENNE INDUSTRIAL FUND NOMINEE NO.2 LIMITED**, a private limited liability company registered in England and Wales with company number 04222573;
- (24) **ASHTENNE (AIF) LIMITED**, a private limited liability company registered in England and Wales with company number 04228302;
- (25) **ASHTENNE (SEVERNSIDE) LIMITED**, a private limited liability company registered in England and Wales with company number 04415134;
- (26) **HANSTEEN SALTLEY NOMINEE NO.1 LIMITED**, a private limited liability company registered in England and Wales with company number 09253092;
- (27) **HANSTEEN SALTLEY NOMINEE NO.2 LIMITED**, a private limited liability company registered in England and Wales with company number 09253152;
- (28) **ASHTENNE CALEDONIA LIMITED**, a private limited liability company registered in Scotland with company number SC218018;
- (29) **SANNE TRUSTEE SERVICES LIMITED** acting in its capacity as trustee of **THE ASHTENNE INDUSTRIAL FUND UNIT TRUST**, a limited company registered in Jersey with company number 112368;
- (30) **HANSTEEN (JERSEY) INVESTMENTS LIMITED**, a limited company registered in Jersey with company number 113844;
- (31) **CARA HOLDINGS LIMITED**, a limited company registered in the Isle of Man with company number 014327V;
- (32) **CARA INVESTMENT LIMITED**, a limited company registered in the Isle of Man with company number 014326V;
- (33) **CARA INVESTMENT TWO LIMITED**, a limited company registered in the Isle of Man with company number 015020V;
- (34) **CARA INVESTMENT THREE LIMITED**, a limited company registered in the Isle of Man with company number 015360V;
- (35) **CARA INVESTMENT FOUR LIMITED**, a limited company registered in the Isle of Man with company number 015361V; and
- (36) **CARA INVESTMENT FIVE LIMITED**, a limited company registered in the Isle of Man with company number 014324V.

## SCHEDULE 2 FORM OF ACCESSION AGREEMENT

**THIS ACCESSION AGREEMENT** has been entered into on [...]

### **BETWEEN**

- (1) [POTTER PLEDGECO LTD, a private limited liability company registered in England and Wales with company number 12383003] (the **Obligors' Agent**);
- (2) [...], (the **Additional Pledgor/Additional Debtor** or **Acceding Obligor**); and
- (3) **SITUS ASSET MANAGEMENT LIMITED**, acting as common security agent and trustee for the Common Secured Parties (the **Pledgee**).

### **IT HAS BEEN AGREED AS FOLLOWS:**

1. Reference is made to Clause 6 (*Accession of Additional Pledgors and/or Additional Debtors*) of the receivables pledge agreement entered into on [...] between, amongst others, the Obligors' Agent, the Pledgors, the Debtors and the Pledgee, as attached hereto as Annex 1 (the **Pledge Agreement**).
2. Terms defined in the Pledge Agreement have the same meaning in this Accession Agreement unless given a different meaning herein.
3. The Acceding Obligor, the Obligors' Agent and the Pledgee hereby agree that the Acceding Obligor shall, in accordance with Clause 6 (*Accession of Additional Pledgors and/or Additional Debtors*) of the Pledge Agreement, accede and become a party to the Pledge Agreement as Additional Pledgor and/or as Additional Debtor and that it shall be bound by the terms of the Pledge Agreement and have all of the rights and obligations of a Pledgor and/or a Debtor under the Pledge Agreement. The Acceding Obligor declares having full knowledge of the terms of the Pledge Agreement.
4. The representations and warranties contained in the Pledge Agreement shall be given as of the date of this Accession Agreement and are deemed to be repeated in accordance with Clause 7.3 of the Pledge Agreement.
5. The Pledgee, acting as common security agent and trustee for the Common Secured Parties, hereby accepts the Pledge over the Receivables owed by the Additional Debtor to the Pledgors and over the Receivables owed by the other Debtors to the Additional Pledgor for the due and full payments and discharge of all of the Common Secured Obligations.
6. The Acceding Obligor, as an Additional Debtor hereby acknowledges and accepts for the purposes of Article 5 of the Collateral Act 2005: (i) the security interest constituted by the Pledge Agreement and (ii) the terms of the Pledge Agreement. It confirms (i) that it will provide

the required assistance in respect of the perfection of the relevant Pledge and (ii) that it shall perform as directed in this Pledge Agreement and/or by the Pledgee from time to time and (iii) that nothing in such its articles of association or otherwise prevents it from complying with the above obligations and directions and (iv) it has not previously received any notice of pledge, charge, assignment in respect of the Receivables (or any part thereof) or become a party to any other pledge agreement, assignment agreement or similar arrangement with respect thereto. The Acceding Obligor, as an Additional Debtor hereby irrevocably waives any right of set-off as well as any other defences (*autres exceptions*) it may have (now or at any time in the future), whether by way of contract, law or otherwise, against the Pledgors or the Pledgee or any other Common Secured Party in respect of the Receivables (or any part thereof). This waiver is final and will subsist after the expiry of the Security Period in case of an enforcement by any means whatsoever. This Accession Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by Luxembourg law.

7. The courts of Luxembourg-City shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with it.

### **The Acceding Obligor**

[...]

Duly represented by:

---

Name:

Title:

### **The Obligors' Agent**

**POTTER PLEDGECO LTD.**

Duly represented by:

---

Name:

Title:

**The Security Agent**

**SITUS ASSET MANAGEMENT LIMITED**

Duly represented by:

---

Name:

Title:



## **ANNEX 1 - THE PLEDGE AGREEMENT**

**SCHEDULE 3**  
**FORM OF HOLDING COMPANY NOTIFICATION**  
(the “Holding Company Notification”)

From: [Relevant Pledgor]  
To: [Name of relevant **Holding Company of a Pledgor**]  
Address: [...]  
Attention: [...]  
Fax number: [...]  
E-mail: [...]  
Copy to: **SITUS ASSET MANAGEMENT LIMITED** as pledgee (the **Pledgee**).  
  
Attention: Head of Servicing  
  
Address: 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB  
  
E-mail: [samservicing@situsamc.com](mailto:samservicing@situsamc.com).

TO BE SENT BY E-MAIL OR FAX

Luxembourg, [...]

**Luxembourg law governed common receivables pledge agreement dated [...] 2021 and made between, amongst others, Potter Pledgeco Ltd as obligors' agent, pledgor and debtor and the Pledgee (the “Pledge Agreement”)**

1. We hereby give notice that pursuant to the Pledge Agreement, we have pledged to, and in favour of, the Pledgee any and all present and/or future receivables, claims or monies governed by Luxembourg law regardless of the nature thereof (including, without limitation, principal, interest, default interest, commissions, expenses, costs and indemnities), in any currency or currencies, whether actual or contingent, whether owed jointly or severally or in any other capacity whatsoever and whether subordinated or not, owed from time to time by the Debtors to the Pledgors (the “**Receivables**”).
2. This Holding Company Notification is governed by Luxembourg law and shall be binding upon your successors and assigns and shall inure to the benefit of, and be enforceable by, the Pledgee and its successors and assigns. Terms defined in the Pledge Agreement shall, unless otherwise defined herein, have the same meaning when used herein.
3. Upon notification by the Pledgee of an Event of Default which is continuing, you are directed to make any payment (of principal and interest or of any nature whatsoever) under the Receivables directly to the Pledgee as set forth in such notification.
4. Whilst an Event of Default is continuing, the Pledgee is entitled to enforce the Pledge immediately, at its absolute discretion and exercise any right under (i) applicable law (including, without limitation, article 11 of the Collateral Act 2005) and/or (ii) the Pledge Agreement and to enforce all or any part of the Pledge in respect of all or any part of the Receivables in any manner it sees fit.

5. We kindly ask you to send, by e-mail or fax, a copy of this Holding Company Notification duly signed on your behalf to acknowledge receipt hereof, to us and to the Pledgee at the contact details set out above.

Yours faithfully,

**[Relevant Pledgor]**

by: \_\_\_\_\_

Name:

Title:

We hereby:

(a) acknowledge and accept the first ranking security interest constituted by the Pledge Agreement.

(b) confirm that (i) we will provide the required assistance in respect of the perfection of the Pledge and (ii) we shall perform as directed in this Holding Company Notification and/or by the Common Security Agent from time to time and (iii) nothing in our constitutional documents or otherwise prevents us from complying with the above obligations and directions and (iv) we have not previously received any notice of pledge, charge, assignment in respect of the Receivables (or any part thereof) or become a party to any other pledge agreement, assignment agreement or similar arrangement with respect thereto.

(c) confirm that we have not received any other notice of pledge in respect of the Receivables.

(d) irrevocably waive any right of set-off as well as any other pleas (*exceptions*) we may have (now or at any time in the future), whether by way of contract, law or otherwise, against the Pledgor or the Common Security Agent or any other Common Secured Party and which may affect the Receivables (or any part thereof). This waiver is final and will subsist after the expiry of the Security Period in case of an enforcement by any means whatsoever.

Holding Company

**[HOLDING COMPANY]**

\_\_\_\_\_

Name:

Title: