

MR01

Particulars of a charge

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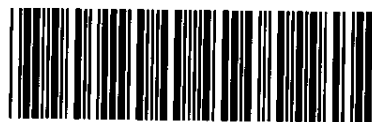


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A fee is be payable w  
Please see 'How to pa

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

✗ **What this form is NOT for**  
You may not use this form to  
register a charge where the charge  
instrument. Use form



LD2 \*L756NEVL\* 03/05/2018 #115  
COMPANIES HOUSE

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



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

**1 Company details**

Company number 0 7 3 6 0 1 4 2

Company name in full Kavalake Limited

5

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d 2 d 6 m 0 m 4 y 2 y 0 y 1 y 8

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

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

Name Barclays Bank PLC

Name

Name

Name

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

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

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4

**Brief description**

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

Brief description

Not applicable

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

Please limit the description to the available space.

5

**Other charge or fixed security**

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

☒ Yes

☐ No

6

**Floating charge**

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

**Negative Pledge**

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

☒ Yes

☐ No

8

**Trustee statement <sup>①</sup>**

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

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here.

Signature

Signature

X

Simmons & Simmons LLP

MLXF 03/05/2018

X

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name Amanda Gardam (001226-02189)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4815



### Certificate

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



### Checklist

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

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

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



### Important information

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



### How to pay

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'



### Where to send

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

#### **For companies registered in England and Wales:**

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

#### **For companies registered in Scotland:**

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

#### **For companies registered in Northern Ireland:**

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



### Further information

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

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



**FILE COPY**

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

Company number: 7360142

Charge code: 0736 0142 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th April 2018 and created by KAVALAKE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2018.

*D2*

Given at Companies House, Cardiff on 12th May 2018



**Companies House**



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

WE CERTIFY THAT THIS COPY  
INSTRUMENT IS A CORRECT COPY  
OF THE ORIGINAL INSTRUMENT.

Simmons & Simmons LLP

Signed (firm name)

MLXF

Initials of Signatory

03/05/18

Dated (DD/MM/YY)

EXECUTION VERSION

**PLEDGE AGREEMENT  
(INTERESTS IN GR US TOPCO LLC)**

<sup>26</sup>  
THIS PLEDGE AGREEMENT (INTERESTS IN GR US TOPCO LLC) (this "Agreement"), dated as of April 24, 2018, is entered into between KAVALAKE LIMITED, a company incorporated in England and Wales with company number 07360142, as pledgor ("Pledgor"), and BARCLAYS BANK PLC, as secured party ("Secured Party"), with reference to the following:

WHEREAS, Secured Party, as lender, is making available to Pledgor (i) a £12,000,000 term loan facility and (ii) a £3,000,000 revolving credit facility, subject to and upon the terms and conditions contained in the Facilities Agreement (as defined below). Secured Party has also agreed to make available to Pledgor a multi-option facility on the terms set forth in the MOF Agreement (as defined in the Facilities Agreement). The facilities describe above may be referred to herein as the "Facilities";

WHEREAS, Pledgor is the sole member of GR US TOPCO LLC, a Delaware limited liability company (the "Issuer"), and Pledgor owns all right, title and interest in and to the Interests (as hereinafter defined) in the Issuer;

WHEREAS, to induce Secured Party to make the Facilities available to Pledgor pursuant to the Facilities Agreement and the other Finance Documents (as defined in the Facilities Agreement), Pledgor desires to pledge, grant, transfer and assign to Secured Party a security interest in the Collateral (as hereinafter defined) to secure the Obligations (as hereinafter defined).

NOW, THEREFORE, in consideration of the mutual promises, covenants, representations and warranties set forth herein and for other good and valuable consideration, the parties hereto agree as follows:

1. Definitions and Construction.

(a) Definitions.

Each capitalized term used herein without definition has the respective meaning provided therefor in the Facilities Agreement. All terms defined in the UCC (as defined below) and used herein shall have the same definitions herein as specified therein. However, if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9. The following terms have the following meanings:

"Chief Executive Office" means where Pledgor manages the main part of its business operations or other affairs as contemplated by Section 9-307 of the Code.

"Code" means the Uniform Commercial Code as in effect in the State of Delaware from time to time.

"Collateral" means the Interests, the Future Rights and the Proceeds, collectively.

"Creditors' Rights Laws" shall mean with respect to any Person any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship, arrangement, administration, adjustment, winding-up, liquidation, dissolution, composition, freeze order, suspension of payments generally, rehabilitation proceedings or other similar relief with respect to its debts or debtors.

"Equity Interests" means all securities, shares, units, options, warrants, interests, participations or other equivalents (regardless of how designated) of or to the equity capital in a corporation, partnership, limited partnership, limited liability company or similar entity, whether voting or nonvoting, certificated or uncertificated, including general partner partnership interests, limited partner partnership interests, common stock, preferred stock or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934).

"Event of Default" shall have the meaning ascribed thereto in Section 3(b) of this Agreement.

"Facilities Agreement" means the Facilities Agreement as amended and restated by that certain Amendment and Restatement Agreement, dated February 27, 2018, among the Pledgor, the Secured Party and the Guarantors (as defined therein) party thereto, as supplemented by that certain Deed of Accession, dated on or about the date of this Agreement, made by the Pledgor and the Issuer, to the Secured Party, as the same may be amended or otherwise modified from time to time.

"Finance Documents" shall have the meaning ascribed thereto in the Facilities Agreement.

"Future Rights" means: (a) all Equity Interests owned by Pledgor in the Issuer, and all securities convertible or exchangeable into, and all warrants, options or other rights of Pledgor to purchase, Equity Interests in the Issuer; and (b) the certificates or instruments representing such Equity Interests, convertible or exchangeable securities, warrants and other rights and all dividends, cash, options, warrants, rights, instruments and other property or proceeds from time to time received, receivable or otherwise distributed to Pledgor solely in respect of or in exchange for any or all of such Equity Interests.

"Holder" shall have the meaning ascribed thereto in Section 3(c) of this Agreement.

"Interests" means, collectively, (i) all limited liability company interests of Pledgor in the Issuer, (ii) the governance and economic rights of Pledgor in its capacity as a member of the Issuer under the Issuer LLC Agreement, and (iii) the certificates or instruments representing such Interests, if any.

"Issuer LLC Agreement" means the Limited Liability Company Agreement of the Issuer, dated as of April 5, 2018, as the same may be amended or otherwise modified from time to time.

"Lien" means any lien, mortgage, pledge, assignment (including any assignment of rights to receive payments of money), security interest, charge or encumbrance of any kind (including

any security and any conditional sale or other title retention agreement, any lease in the nature thereof, or any agreement to give any security interest).

"Obligations" means all of the indebtedness, obligations, liabilities, covenants and undertakings of the Pledgor or any other Obligor to or for the benefit of the Secured Party, of any kind or description, individually or collectively, direct or indirect, joint or several, absolute or contingent, due or to become due, voluntary or involuntary, now existing or hereafter arising (including all interest, fees (including reasonable attorneys' fees), costs and expenses that the Pledgor or any other Obligor is hereby or otherwise required to pay pursuant to the Finance Documents, by law or otherwise accruing before and after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Pledgor or any other Obligor, whether or not a claim for post-petition interest fees or expenses is allowed in such proceeding), irrespective of whether for the payment of money, under or in respect of the Facilities Agreement, this Agreement, or any other Finance Document, including any promissory notes or other instruments or agreements executed and delivered pursuant thereto or in connection therewith.

"Pledgor" shall have the meaning ascribed thereto in the preamble to this Agreement.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

"Proceeds" means all proceeds (including proceeds of proceeds) of the Interests and Future Rights, including (but solely with respect to such proceeds of the Interests and Future Rights) all: (a) rights, benefits, distributions, premiums, profits, dividends, interest, cash, instruments, documents of title, accounts, contract rights, inventory, equipment, general intangibles, payment intangibles, deposit accounts, chattel paper and other property from time to time received, receivable, or otherwise distributed in respect of or in exchange for, or as a replacement of or a substitution for, any of the Interests, Future Rights or proceeds thereof (including any cash, Equity Interests, or other securities or instruments issued after any recapitalization, readjustment, reclassification, merger or consolidation with respect to the Issuer and any security entitlements, as defined in Section 8-102(a)(17) of the Code, with respect thereto); (b) "proceeds," as such term is defined in Section 9-102(a)(64) of the Code; (c) proceeds of any insurance, indemnity, warranty or guaranty (including guaranties of delivery) payable from time to time with respect to any of the Interests, Future Rights or proceeds thereof; (d) payments (in any form whatsoever) made or due and payable to Pledgor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Interests, Future Rights or proceeds thereof; and (e) other amounts from time to time paid or payable under or in connection with any of the Interests, Future Rights or proceeds thereof.

"Registered Organization" shall have the meaning ascribed thereto in Section 9-102(a)(71) of the Code.

"Securities Act" shall have the meaning ascribed thereto in Section 9(c) of this Agreement.

"Secured Party" shall have the meaning ascribed thereto in the preamble to this Agreement, together with its successors or assigns.

(b) Construction.

- (i) Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular and to the singular include the plural, the part includes the whole, the term "including" is not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder" and other similar terms in this Agreement refer to this Agreement as a whole and not exclusively to any particular provision of this Agreement. Article, section, subsection, exhibit and schedule references are to this Agreement unless otherwise specified. All of the exhibits or schedules attached to this Agreement shall be deemed incorporated herein by reference. Any reference to any of the following documents includes any and all alterations, amendments, restatements, extensions, modifications, renewals or supplements thereto or thereof, as applicable: this Agreement or the Finance Documents.
- (ii) Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against Secured Party or Pledgor, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by both of the parties and their respective counsel and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

2. Pledge.

As security for the prompt payment and performance of the Obligations in full by Pledgor when due, whether at stated maturity, by acceleration or otherwise (including amounts that would become due but for the operation of the provisions of the Creditors' Rights Laws or any judgment or the insolvency, liquidation, receivership or examinership of any person), Pledgor hereby pledges, grants, transfers and assigns to Secured Party a first priority security interest in all of Pledgor's right, title and interest in and to the Collateral.

3. Delivery and Registration of Collateral.

(a) To the extent the Issuer has issued certificates or instruments evidencing the Equity Interests, all certificates or instruments representing or evidencing the Collateral shall be promptly delivered by Pledgor to Secured Party or Secured Party's designee pursuant hereto at a location designated by Secured Party and shall be held by or on behalf of Secured Party pursuant hereto, and shall be in suitable form for transfer by delivery, or shall be accompanied by an



undated and duly executed indorsement certificate or other instrument of transfer or assignment in blank, in form and substance satisfactory to Secured Party.

(b) Upon the occurrence and during the continuance of any event entitling Secured Party to demand immediate repayment of the Obligations, or any of them and upon any non-payment of any Secured Liability (each such event an "Event of Default"), Secured Party shall have the right (but shall not be obliged), at any time in its discretion and without notice to Pledgor, to transfer to or to register on the books of the Issuer (or of any other Person maintaining records with respect to the Collateral) in the name of Secured Party or any of its nominees any or all of the Collateral. In addition, Secured Party shall have the right at any time to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations.

(c) If, at any time and from time to time, any Collateral (including any certificate or instrument representing or evidencing any Collateral) is in the possession of a Person other than Secured Party or Pledgor (a "Holder"), then Pledgor shall immediately, at Secured Party's option, either cause such Collateral to be delivered into Secured Party's possession, or cause such Holder to enter into a control agreement, in form and substance satisfactory to Secured Party, and take all other steps deemed necessary by Secured Party to perfect the security interest of Secured Party in such Collateral, all pursuant to Sections 9-106 and 9-313 of the Code or other applicable law governing the perfection of Secured Party's security interest in the Collateral in the possession of such Holder.

(d) Any and all Collateral (including dividends, interest and other cash distributions) at any time received or held by Pledgor shall be so received or held in trust for Secured Party, shall be segregated from other property of Pledgor and shall be forthwith delivered to Secured Party in the same form as so received or held, with any necessary indorsements; provided that cash dividends or distributions received by Pledgor shall be retained by Pledgor in accordance with Section 4 and used in the ordinary course of Pledgor's business.

(e) If at any time and from time to time, any Collateral consists of an uncertificated security or a security in book entry form, then Pledgor shall immediately cause such Collateral to be registered or entered, as the case may be, in the name of Secured Party, or otherwise cause Secured Party's security interest thereon to be perfected in accordance with applicable law.

#### 4. Voting Rights and Dividends.

(a) So long as no Event of Default shall have occurred and be continuing and only to the extent and as permitted by the Finance Documents and Section 7(h) of this Agreement, Pledgor shall be entitled to exercise any and all voting and other consensual rights and the right to manage the business and affairs of the Issuer pertaining to the Collateral or any part thereof for any purpose not in violation of the terms of the Finance Documents and shall be entitled to receive and retain any cash dividends or distributions paid or distributed in respect of the such Collateral.

(b) Upon the occurrence and during the continuance of an Event of Default, all rights of Pledgor to exercise the voting and other consensual rights and the right to manage the business

and affairs of the Issuer or declare, make, receive and retain cash dividends or distributions that it would otherwise be entitled to exercise or declare, make, receive and retain, as applicable pursuant to Section 4(a), shall cease, and all such rights may thereupon become vested in and delegated to Secured Party (or any nominee thereof), if Secured Party so requests, who shall thereupon have the sole right to exercise such voting, management or other consensual rights and to declare, make, receive and retain such cash dividends and distributions; provided, however, that the Secured Part shall not be obliged to utilize them. Pledgor shall execute and deliver (or cause to be executed and delivered) to Secured Party all such proxies and other instruments as Secured Party may reasonably request for the purpose of enabling Secured Party to exercise the voting, management and other consensual rights which it is entitled to exercise and to declare, make, receive and retain the dividends and distributions that it is entitled to declare, make, receive and retain pursuant to the preceding sentence.

(c) The voting, management and other consensual rights shall include, but not be limited to, the rights of Pledgor, as a member of the Issuer, to consent to the admission or withdrawal of a member of the Issuer and to the assignment by a member of the Issuer of its interests in the Issuer (together, the "Admission Rights"). Notwithstanding the foregoing, the Admission Rights shall be exercisable by Secured Party solely (i) to effect a foreclosure sale or private or public disposition (including a strict foreclosure and/or acceptance) of the Collateral in full or partial satisfaction of the Obligations or (ii) with the prior written consent of Pledgor, but the foregoing limitations shall not apply to any other right of Secured Party hereunder.

5. Representations and Warranties.

Pledgor represents, warrants, and covenants as follows:

(a) Pledgor has taken all steps it deems reasonably necessary or appropriate to be informed on a continuing basis of changes or potential changes affecting the Collateral (including rights of conversion and exchange, rights to subscribe, payment of dividends, reorganizations or recapitalization, tender offers and voting and registration rights), and Pledgor agrees that Secured Party shall have no responsibility or liability for informing Pledgor of any such changes or potential changes or for taking any action or omitting to take any action with respect thereto.

(b) Pledgor is not a Registered Organization. Pledgor's type of organization is set forth on Schedule 2, and it is duly incorporated and existing under the laws of England and Wales. The addresses of all of Pledgor's places of business are set forth on Schedule 2.

(c) All information herein or hereafter supplied to Secured Party by or on behalf of Pledgor in writing with respect to the Collateral is, or in the case of information hereafter supplied will be, accurate and complete in all material respects.

(d) Pledgor is and will be the sole legal and beneficial owner of the Collateral (including the Interests and all other Collateral acquired by Pledgor after the date hereof) free and clear of any adverse claim, Lien or other right, title or interest of any party, other than the Liens in favor of Secured Party.

(e) Schedule 1 to this Agreement is true and correct and complete in all respects. Without limiting the generality of the foregoing: (i) except as set forth on Schedule 1, all the Interests are registered in the name of Pledgor; and (ii) the Interests constitute all of the fully diluted, issued and outstanding Equity Interests of the Issuer.

(f) There are no presently existing Future Rights or Proceeds owned by Pledgor.

(g) The Interests have been duly authorized and validly issued and are fully paid and nonassessable (except as such rights may arise under mandatory provisions of applicable statutory law that may not be waived or otherwise agreed, and not as a result of any rights contained in any organizational document).

(h) Pledgor has the legal capacity and authority to enter into this Agreement.

(i) This Agreement creates a valid security interest in the Collateral.

(j) No authorization, consent, approval or order of, or filing or registration with, any court or any governmental or administrative body is required to be obtained or made by Pledgor solely as a result of the execution and delivery of this Agreement by Pledgor or the performance by Pledgor of its obligations thereunder, including the grant of the security interest thereunder.

The representations and warranties in this Section 5 shall continue and shall be deemed to be made by Pledgor on each date until the discharge of all of Secured Party's rights in the Collateral.

6. Further Assurances.

(a) Pledgor agrees that from time to time, at the expense of Pledgor, Pledgor will promptly execute and deliver all further instruments and documents, and take all further action that may be necessary or reasonably desirable, that Secured Party shall request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Pledgor will: (i) at the request of Secured Party, execute such instruments or notices as may be necessary or reasonably desirable, in order to perfect and preserve the first priority security interests granted or purported to be granted hereby; (ii) allow inspection of the Collateral by Secured Party or Persons designated by Secured Party with, so long as no Event of Default has occurred and is continuing, reasonable notice; and (iii) appear in and defend any action or proceeding that may affect Pledgor's title to or Secured Party's security interest in the Collateral.

(b) Pledgor hereby authorizes Secured Party to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral. A carbon, photographic or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law. Secured Party shall provide Pledgor with notice of any such filing after making the filing.

(c) Pledgor will furnish to Secured Party, upon the written request of Secured Party: (i) a certificate executed by an authorized officer of Pledgor, and dated as of the date of delivery

to Secured Party, itemizing in such detail as Secured Party may request, the Collateral which, as of the date of such certificate, has been delivered to Secured Party by Pledgor pursuant to the provisions of this Agreement; and (ii) such statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Secured Party may request.

7. Covenants of Pledgor.

(a) To the greatest extent permitted by applicable law, Pledgor shall not cause or permit the dissolution of the Issuer.

(b) Pledgor shall not at any time permit any other entity to hold an interest in the Issuer without the prior written consent of Secured Party.

(c) Pledgor shall at all times remain the only person to hold an interest in the Issuer unless otherwise approved with the prior written consent of Secured Party.

(d) Pledgor shall not: (i) sell, assign or otherwise dispose of, or grant an option with respect to, the Collateral, or (ii) create or permit to exist any Lien upon or with respect to the Collateral other than in favor of Secured Party.

(e) Pledgor shall not change the location of its Chief Executive Office or its registered office, establish any new places of business, or become a Registered Organization, change the address of any of its places of business, in each case, without giving Secured Party prior written notice thereof;

(f) Upon receipt by Pledgor of any material notice, report or other communication from any of the Issuer or any Holder relating to all or any part of the Collateral, Pledgor shall promptly deliver such notice, report or other communication to Secured Party following the receipt thereof by Pledgor; and

(g) Pledgor shall not amend the Issuer LLC Agreement, without the prior written consent of Secured Party.

8. Secured Party as Pledgor's Attorney-in-Fact.

(a) Pledgor hereby irrevocably appoints Secured Party as Pledgor's attorney-in-fact, with full authority in the place and stead of Pledgor and in the name of Pledgor, Secured Party or otherwise, from time to time at Secured Party's discretion, to take any action and to execute any instrument that Secured Party may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including: (i) upon the occurrence and during the continuance of an Event of Default, to receive, indorse and collect all instruments made payable to Pledgor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof to the extent permitted hereunder and to give full discharge for the same and to execute and file governmental notifications and reporting forms; (ii) to enter into any control agreements Secured Party deems necessary pursuant to Section 3 of this Agreement; or (iii) upon the occurrence and during the continuance of an Event of Default, to arrange for the transfer of the Collateral of Pledgor on the books of any of the Issuer or any other Person to the name of

Secured Party or to the name of Secured Party's nominee, including, subject to Section 4(c) above, the admission of Secured Party or its nominee as a member of the Issuer and the resignation of Pledgor as a member of the Issuer.

(b) In addition to the designation of Secured Party as Pledgor's attorney-in-fact in subsection (a), Pledgor hereby irrevocably appoints Secured Party as Pledgor's agent and attorney-in-fact, and upon the occurrence and during the continuance of an Event of Default, to make, execute and deliver any and all documents and writings which may be necessary or appropriate for approval of, or which may be required by, any regulatory authority located in any city, county, state or country where Pledgor or the Issuer engage in business, in order to transfer, or more effectively transfer, any of the Interests or otherwise enforce Secured Party's rights hereunder.

(c) The foregoing powers of attorney are coupled with an interest and are a material inducement for Secured Party to make available the Facilities to Pledgor. Pledgor agrees that the foregoing powers of attorney may not be revoked or rescinded so long as Secured Party's rights in the Collateral have not been discharged.

9. Remedies upon Default.

Upon the occurrence and during the continuance of an Event of Default:

(a) Secured Party may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Code (irrespective of whether the Code applies to the affected items of Collateral), and Secured Party may also without notice (except as specified below) sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of Secured Party's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as Secured Party may deem commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral. To the maximum extent permitted by applicable law, Secured Party may be the purchaser of any or all of the Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply all or any part of the Obligations as a credit on account of the purchase price of any Collateral payable at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of Pledgor, and Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) calendar days' notice to Pledgor of the time and place of any public sale or the time after which a private sale is to be made shall constitute reasonable notification. Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the maximum extent permitted by law, Pledgor hereby waives any claims against Secured Party arising because the price at which any Collateral may have been sold at such a private sale was

less than the price that might have been obtained at a public sale, even if Secured Party accepts the first offer received and does not offer such Collateral to more than one offeree.

(b) Pledgor hereby agrees that any sale or other disposition of the Collateral conducted in conformity with reasonable commercial practices of banks, insurance companies or other financial institutions in Delaware in disposing of property similar to the Collateral shall be deemed to be commercially reasonable.

(c) Pledgor hereby acknowledges that the sale by Secured Party of any Collateral pursuant to the terms hereof in compliance with the Securities Act of 1933 as now in effect or as hereafter amended, or any similar statute hereafter adopted with similar purpose or effect (the "Securities Act"), as well as applicable "Blue Sky" or other state securities laws, may require strict limitations as to the manner in which Secured Party or any subsequent transferee of the Collateral may dispose thereof. Pledgor acknowledges and agrees that in order to protect Secured Party's interest it may be necessary to sell the Collateral at a price less than the maximum price attainable if a sale were delayed or were made in another manner, such as a public offering under the Securities Act. Pledgor has no objection to sale in such a manner and agrees that Secured Party shall have no obligation to obtain the maximum possible price for the Collateral. Without limiting the generality of the foregoing, Pledgor agrees that, upon the occurrence and during the continuation of an Event of Default, Secured Party may, subject to applicable law, from time to time attempt to sell all or any part of the Collateral by a private placement, restricting the bidders and prospective purchasers to those who will represent and agree that they are purchasing for investment only and not for distribution. In so doing, Secured Party may solicit offers to buy the Collateral or any part thereof for cash, from a limited number of investors reasonably believed by Secured Party to be institutional investors or other accredited investors who might be interested in purchasing the Collateral. If Secured Party shall solicit such offers, then the acceptance by Secured Party of one of the offers shall be deemed to be a commercially reasonable method of disposition of the Collateral.

(d) PLEDGOR EXPRESSLY WAIVES TO THE MAXIMUM EXTENT PERMITTED BY LAW: (i) ANY CONSTITUTIONAL OR OTHER RIGHT TO A JUDICIAL HEARING PRIOR TO THE TIME SECURED PARTY DISPOSES OF ALL OR ANY PART OF THE COLLATERAL AS PROVIDED IN THIS SECTION; (ii) ALL RIGHTS OF REDEMPTION, STAY OR APPRAISAL THAT IT NOW HAS OR MAY AT ANY TIME IN THE FUTURE HAVE UNDER ANY RULE OF LAW OR STATUTE NOW EXISTING OR HEREAFTER ENACTED; AND (iii) EXCEPT AS SET FORTH IN SUBSECTION (a) OF THIS SECTION 9, ANY REQUIREMENT OF NOTICE, DEMAND, OR ADVERTISEMENT FOR SALE.

(e) Notwithstanding anything to the contrary in the Issuer LLC Agreement, upon a foreclosure, sale or other transfer of the limited liability company interests in the Issuer pursuant to this Agreement, the holder of such limited liability company interests shall, upon the execution of a counterpart to the Issuer LLC Agreement, automatically be admitted as member of the Issuer upon such foreclosure, sale or other transfer, with all of the rights and obligations of the member under the Issuer LLC Agreement. The Issuer acknowledges that the pledge of the membership interest in the Issuer made by Pledgor in this Agreement shall be a pledge not only of profits and losses of the Issuer, but also a pledge of all rights and obligations of Pledgor as

member of the Issuer. Upon a foreclosure, sale or other transfer of this Agreement, the successor member of the Issuer may transfer its interests in the Issuer.

10. Application of Proceeds.

Upon the occurrence and during the continuance of an Event of Default, any cash held by Secured Party as Collateral and all cash Proceeds received by Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral pursuant to the exercise by Secured Party of its remedies as a secured creditor as provided in Section 9 shall be applied from time to time by Secured Party in accordance with applicable law.

11. Indemnity and Expenses.

Pledgor agrees:

(a) To indemnify within five (5) calendar days of demand Secured Party from and against any and all cost, loss, or liability (including, without limitation, attorneys' fees and expenses) in any way arising out of or in connection with this Agreement or the Obligations, except to the extent the same shall arise as a result of the gross negligence or willful misconduct of Secured Party or the party seeking to be indemnified; and

(b) To pay and reimburse Secured Party within five (5) calendar days upon demand for all costs and expenses (including, without limitation, attorneys' fees and expenses) that Secured Party may incur in connection with (i) the custody, use or preservation of, or the sale of, collection from or other realization upon, any of the Collateral, including the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral; (ii) the exercise or enforcement of any rights or remedies granted hereunder, or under any of the other Finance Documents or otherwise available to it (whether at law, in equity or otherwise); or (iii) the failure by Pledgor to perform or observe any of the provisions hereof.

(c) The provisions of this Section 11 shall survive the execution and delivery of this Agreement, the repayment of any of the Obligations, the termination of any commitments of Secured Party under any of the Finance Documents and the termination of this Agreement or any other Finance Document.

12. Duties of Secured Party.

Secured Party's sole duty with respect to the custody, safe keeping and physical preservation of the Collateral in its possession, under § 9-207 of the Code or otherwise, shall be to deal with such Collateral in the same manner as Secured Party deals with similar property for its own account.

13. Choice of Law and Venue; Submission to Jurisdiction; Service of Process.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS. THE PARTIES HERETO HEREBY

DECLARE THAT IT IS THEIR INTENTION THAT THIS AGREEMENT SHALL BE REGARDED AS MADE UNDER THE LAWS OF THE STATE OF DELAWARE AND THAT THE LAWS OF SAID STATE SHALL BE APPLIED IN INTERPRETING ITS PROVISIONS IN ALL CASES WHERE LEGAL INTERPRETATION SHALL BE REQUIRED. EACH OF THE PARTIES HERETO AGREES (A) THAT THIS AGREEMENT INVOLVES AT LEAST \$100,000.00, AND (B) THAT THIS AGREEMENT HAS BEEN ENTERED INTO BY THE PARTIES HERETO IN EXPRESS RELIANCE UPON 6 DEL. C. § 2708.

(b) Section 39 (Enforcement) of the Facilities Agreement shall apply to this Agreement as if it was set out in full again here, with any changes which are necessary to fit this context.

(c) NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO AFFECT THE RIGHT OF SECURED PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW, OR TO PRECLUDE THE ENFORCEMENT BY SECURED PARTY OF ANY JUDGMENT OR ORDER OBTAINED IN SUCH FORUM OR THE TAKING OF ANY ACTION UNDER THIS AGREEMENT TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE FORUM OR JURISDICTION.

14. Amendments, etc.

No amendment or waiver of any provision of this Agreement nor consent to any departure by Pledgor herefrom shall in any event be effective unless the same shall be in writing and signed by Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of Secured Party to exercise, and no delay in exercising any right under this Agreement, any other Finance Document, or otherwise with respect to any of the Obligations, shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement, any other Finance Document, or otherwise with respect to any of the Obligations preclude any other or further exercise thereof or the exercise of any other right. The remedies provided for in this Agreement or otherwise with respect to any of the Obligations are cumulative and not exclusive of any remedies provided by law.

15. Notices.

Unless otherwise specifically provided herein, all notices shall be in writing addressed to the respective party as provided in the Facilities Agreement.

16. Continuing Security Interest.

This Agreement shall create a continuing security interest in the Collateral and shall: (a) remain in full force and effect until the indefeasible payment in full of the Obligations, including the cash collateralization, expiration or cancellation of all Obligations, if any, consisting of letters of credit, standby letters of credit, guarantees and similar transactions, and the full and final termination of any commitment to extend any financial accommodations under any of the Finance Documents; (b) be binding upon Pledgor and its successors and assigns; and (c) inure to the benefit of Secured Party and its successors, transferees and assigns. Upon the indefeasible payment in full of the Obligations, including the cash collateralization, expiration or cancellation



of all Obligations, if any, consisting of letters of credit, standby letters of credit, guarantees and similar transactions, and the full and final termination of any commitment to extend any financial accommodations under any of the Finance Documents, the security interests granted herein shall automatically terminate and all rights to the Collateral shall revert to Pledgor. Upon any such termination, Secured Party will, promptly (but in no event more than ten (10) calendar days after such payment), (i) execute and deliver to Pledgor (or authorize Pledgor to file) UCC-3 termination statements or similar documents and agreements to terminate Secured Party's rights under this Agreement and (ii) deliver to Pledgor, to the extent applicable, all certificates and instruments delivered to Secured Party pursuant to Section 3 hereof. Such documents shall be prepared by Pledgor and shall be in form and substance reasonably satisfactory to Secured Party.

17. Security Interest Absolute.

To the maximum extent permitted by law, all rights of Secured Party, all security interests hereunder, and all obligations of Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any of the Obligations or any other agreement or instrument relating thereto, including any of the Finance Documents;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of, or any consent to any departure from, any of the Finance Documents, or any other agreement or instrument relating thereto;

(c) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of, or consent to departure from, any guaranty for all or any of the Obligations; or

(d) any other circumstances that might otherwise constitute a defense available to, or a discharge of, Pledgor.

(e) Pledgor waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Obligations and the Collateral, Pledgor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as Secured Party may deem advisable. Secured Party shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the safe custody thereof as required by applicable law. Pledgor further waives any and all other suretyship defenses.

18. Headings.

Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement or be given any substantive effect.

19. Severability.

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

20. Counterparts; Telefacsimile Execution.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect hereof.

21. Waiver of Marshaling.

Pledgor and Secured Party acknowledges and agrees that in exercising any rights under or with respect to the Collateral, Secured Party: (a) is under no obligation to marshal any Collateral; (b) may, in its absolute discretion, realize upon the Collateral in any order and in any manner it so elects; and (c) may, in its absolute discretion, apply the proceeds of any or all of the Collateral to the Obligations in any order and in any manner it so elects. Pledgor and Secured Party waive any right to require the marshaling of any of the Collateral.

22. Waiver of Jury Trial.


PLEDGOR AND SECURED PARTY HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. PLEDGOR AND SECURED PARTY REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

[Signature page to follow.]

EXECUTION VERSION

IN WITNESS WHEREOF, Pledgor and Secured Party have caused this Agreement to be duly executed and delivered by their officers thereunto duly authorized as of the date first written above.

KAVALAKE LIMITED


By:   
Title: Andy Wunboeh  
Director

BARCLAYS BANK PLC

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

ACKNOWLEDGED AND AGREED TO BY:

GR US TOPCO LLC

By:   
Title: Director

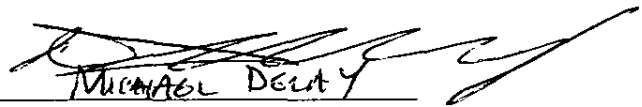
EXECUTION VERSION

IN WITNESS WHEREOF, Pledgor and Secured Party have caused this Agreement to be duly executed and delivered by their officers thereunto duly authorized as of the date first written above.

KAVALAKE LIMITED

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

BARCLAYS BANK PLC

By:  \_\_\_\_\_  
Title: RELATIONSHIP DIRECTOR

ACKNOWLEDGED AND AGREED TO BY:

GR US TOPCO LLC

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

[Signature Page to Pledge Agreement]

## Schedule 1

## Interests

The Issuer

Name of Issuer	Jurisdiction of Organization	Type of Interest	Number of Shares/Units (if applicable)	Certificate Number(s) (if any)	Percentage of Outstanding Interests in Issuer
GR US TOPCO LLC	Delaware	Limited Liability Company Interests	Not Applicable	1	100%

Pledgor Information

Type of Organization: A company incorporated in England and Wales

Address of Chief Executive Office: 539 -547 Wandsworth Road, London SW8 3JD

Address of All Places of Business: 539 -547 Wandsworth Road, London SW8 3JD