



Registration of a Charge

Company name: **15.08.2017 LIMITED**

Company number: **SC573272**

Received for Electronic Filing: **22/12/2017**



X6LSHQB1

Details of Charge

Date of creation: **22/12/2017**

Charge code: **SC57 3272 0002**

Persons entitled: **HANDELSBANKEN, FILIAL AF SVENSKA HANDELSBANKEN AB (PUBL), SVERIGE**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 573272

Charge code: SC57 3272 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 22nd December 2017 and created by 15.08.2017 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2017 .

Given at Companies House, Edinburgh on 27th December 2017

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**



Dated 22 DECEMBER 2017

15.08.2017 LIMITED
as Pledgor

HANDELSBANKEN, FILIAL AF SVENSKA HANDELSBANKEN AB (PUBL),
SVERIGE
as Lender

BANK ACCOUNT PLEDGE

A handwritten signature or mark in the bottom right corner of the page.

Contents

Clause		Page
1	Definitions and interpretation	1
2	Covenant to pay	3
3	Default interest	3
4	Security	3
5	Enforcement	4
6	Liability of the Lender	5
7	Protection of Security	5
8	Representations and undertakings	8
9	Appropriation, payments and costs and expenses	9
10	Notices	12
11	Release	12
12	General	13
13	Governing law and jurisdiction	14
14	Counterparts and delivery	14



This Bank Account Pledge is delivered on

22 DECEMBER

2017

Between

- (1) **Handelsbanken, Filial af Svenska Handelsbanken AB (publ), Sverige**, CVR number 24246361, whose registered office is at Havneholmen 29, 1561 Copenhagen V, Denmark (**Lender**); and
- (2) **15.08.2017 Limited** (No. SC573272) whose registered office is at 15 Atholl Crescent, Edinburgh, Midlothian, United Kingdom EH3 8HA (**Pledgor**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Pledge, the following definitions will apply:

Account Balances means all sums at any time and from time to time during the continuance of this Pledge standing to the credit of the Accounts in any currency and includes all interest accrued or accruing in the future on the Accounts (whether or not actually credited to the Accounts) and any deposits of the Pledgor with the Lender (however described, designated or numbered) which derive in whole or in part from the Accounts or from any sum at any time standing to the credit of any of the same

Accounts means the Pledged Accounts and any sub-accounts, money market accounts, dealer deposit accounts and other subsidiary accounts created or established with the Lender with funds from time to time credited to the Pledged Account

Administrator means any person appointed to be an administrator of the Pledgor pursuant to paragraph 14 of Schedule B1 Insolvency Act

Companies Act means the Companies Act 2006

Default Rate means the rate of interest calculated in accordance with clause 8.4(a) (Default interest) of the Facility Agreement

Deposit Account means the bank account with the Lender with sort code [REDACTED] and account number [REDACTED]

Facility Agreement means the facility agreement between the Pledgor and the Lender and dated on or about the date of this Pledge under which the Lender agrees to make available to the Pledgor the term loan facility of £30,500,000

Pledged Accounts means the Deposit Account and the Rent Account

Pledged Assets means the Accounts and the Account Balances

Rent Account means the bank account with the Lender with sort code [REDACTED] and account number [REDACTED]

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to the Lender under each Finance Document in any manner and in any

currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender under any Finance Document

Security Period means the period beginning on the date of this Pledge and ending on the date on which:

- (a) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and
- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents

Spot Rate of Exchange means on a particular day, the spot rate of exchange of the Lender, for the purchase of the relevant currency in the London foreign exchange market with sterling at or about 10.00 am (London time) on such day

1.2 Interpretation

- (a) In this Pledge, unless the context otherwise requires:
 - (i) unless otherwise defined in this Pledge, a term defined in the Facility Agreement has the same meaning when used in this Pledge;
 - (ii) references to clauses are to be construed as references to the clauses of this Pledge;
 - (iii) a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this Pledge;
 - (iv) words importing the plural shall include the singular and vice versa;
 - (v) a **person** includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vi) a **Party**, the **Pledgor**, or the **Lender** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (vii) **disposal** includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and **dispose** will be construed accordingly;
 - (viii) a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
 - (ix) writing shall, subject to clause 10 (Notices), include any mode of reproducing words in a legible and non-transitory form;
 - (x) this Pledge or any provision of this Pledge or any other agreement, document or instrument is to this Pledge, that provision or that agreement, document or

instrument as amended, novated, supplemented, extended, restated or acceded to from time to time; and

(xi) an Event of Default is **continuing** if it has not been waived by the Lender.

- 1.3 The contents table and headings in this Pledge are for convenience only and do not affect the interpretation or construction of this Pledge.
- 1.4 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.5 The words **other**, **include**, **including** and **in particular** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

2 Covenant to pay

The Pledgor covenants with the Lender that it will pay or discharge on demand the Secured Liabilities when they fall due.

3 Default interest

- 3.1 Any amount which is not paid under this Pledge when due shall bear interest in accordance with the terms of the Facility Agreement.
- 3.2 Any amount payable under clause 9.7 (Costs and expenses) shall bear interest from the date such costs, fees or other expenses are incurred until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.

4 Security

4.1 Pledge and assignation

As a continuing security for the payment of the Secured Liabilities, the Pledgor hereby pledges and assigns to the Lender its whole right, title, interest and benefit, present and future, in and to the Accounts and the Account Balances and to hold the same as cash cover and collateral for the Secured Liabilities specifically appropriated for that purpose.

4.2 Authority

- (a) Following the occurrence of an Event of Default which is continuing, the Pledgor authorises the Lender to withdraw and apply (without notice to the Pledgor) the Account Balances (or any part thereof) in satisfaction of all or any of the Secured Liabilities and:
 - (i) to combine or consolidate all or any of the Account Balances with the Secured Liabilities; and
 - (ii) to set-off, retain as cover for, apply or transfer any of the Account Balances in or towards satisfaction of any of the liabilities of the Pledgor to the Lender on any other account or in any other respect.
- (b) The liabilities referred to in this clause 4.2(a) may be actual, contingent, primary, collateral, several or joint liabilities and may be denominated in any currency.

- (c) If the amounts concerned are expressed in a different currency then the Lender may exercise all such rights and is authorised to effect any necessary conversions at the Spot Rate of Exchange.
- (d) If the relevant obligation or liability is unliquidated or unascertained the Lender may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

4.3 Intimation

The Pledgor hereby intimates the terms of this Pledge to the Lender and the Lender, by its execution of this Pledge, acknowledges such intimation.

4.4 Negative pledge

The Pledgor covenants with the Lender that it shall not without the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security upon any of the Pledged Assets; or
- (b) sell, assign, dispose of or otherwise transfer whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Pledged Assets.

4.5 Liability

No obligation shall be assumed by the Lender (or its nominee) in respect of the Pledged Assets as a result of the execution and delivery of this Pledge and (in particular but without limitation to such generality) no liability will be incurred by the Lender (or its nominee) as a result of any failure by the Pledgor to comply with all or any of its obligations in relation to the Pledged Assets.

5 Enforcement

5.1 When Pledge is enforceable

The security constituted by this Pledge shall become immediately enforceable upon the occurrence of an Event of Default which is continuing.

5.2 Powers on enforcement

- (a) At any time after the security constituted by this Pledge has become enforceable, the Lender shall be and is entitled (but not obliged), without notice to the Pledgor or any other person, either in its own name or in the name of the Pledgor and in such manner and upon such terms and conditions as it thinks fit to exercise all and/or any rights and powers in relation to all or any of the Pledged Assets which could be exercised by the absolute owner thereof, including (without limitation):
 - (i) the power to apply all or any part of the Account Balances against the Secured Liabilities (or any part of them);
 - (ii) the power to receive all or any money payable in respect of or in connection with all or any of the Pledged Assets;

- (iii) the power to combine or consolidate any or all of the Accounts together or with any other account(s) of the Pledgor with the Lender; and
 - (iv) the power to negotiate, compromise and/or agree any dispute arising out of all or any of the Pledged Assets.
- (b) The Lender may exercise all or any of the powers referred to in this Pledge in such manner and to such extent as the Lender considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Pledged Assets.
- (c) Neither the Lender nor any nominee of the Lender shall be liable to account to the Pledgor except in respect of the actual receipts of the Lender or such nominee and shall not be liable to the Pledgor for any loss or damage arising from the exercise by the Lender or such nominee of all or any of the powers conferred by this Pledge other than arising out of wilful misconduct of the Lender.
- (d) The Pledgor will do or permit to be done everything which the Lender may from time to time reasonably require to be done for the purpose of enforcing the Lender's rights under this Pledge, and will allow its name to be used as and when required by the Lender for that purpose.

6 Liability of the Lender

6.1 Liability

The Lender shall not in any circumstances be liable to the Pledgor or any other person for losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Pledge or any realisation, appropriation or application of the Pledged Assets or from any act, default or omission of the Lender or its officers, employees or agents in relation to the Pledged Assets or otherwise in connection with this Pledge, save to the extent caused by gross negligence and/or wilful misconduct of the Lender.

6.2 Indemnity

The Lender and every attorney, manager, agent, employee or other person appointed by the Lender under or in connection with this Pledge shall be and is hereby indemnified by the Pledgor in respect of all liabilities, costs, losses and expenses incurred by them or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Pledge (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Pledged Assets and the Lender or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Pledge, save to the extent caused by gross negligence and/or wilful misconduct of the Lender.

7 Protection of Security

7.1 Continuing security

- (a) This Pledge shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold in respect of any of the Secured Liabilities and this Pledge may be enforced against the

Pledgor without the Lender first having recourse to any other right, remedy, guarantee or Security held or available to it.

- (b) This Pledge shall remain in full force and effect as a continuing security until the Lender shall have certified in writing that the Secured Liabilities have been discharged in full in accordance with the terms of the Facility Agreement.

7.2 Waiver of rights

- (a) The obligations of the Pledgor under this Pledge and the rights, powers and discretions of the Lender under this Pledge will not be reduced, discharged or otherwise affected by:
 - (i) any time, waiver or consent granted to, or composition with the Pledgor or any other person;
 - (ii) the release of the Pledgor or any other person under the terms of any composition or arrangement with any creditor of the Pledgor;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Pledgor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
 - (iv) the Lender failing to realise the full value of any Security held by it;
 - (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Pledgor or any other person or any defective or excessive exercise of the Pledgor's powers or authority;
 - (vi) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
 - (vii) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Pledge or any other document, guarantee or Security held in connection with the Secured Liabilities;
 - (viii) any claim or enforcement of payment from the Pledgor or any other person;
 - (ix) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Pledgor or any other person;
 - (x) any change in the constitution, name or style of the Pledgor or any other person, or if the Pledgor or such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership;
 - (xi) any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Accounts (or the rights attaching thereto); or

- (xii) anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Pledgor under this Pledge.

7.3 Lender's protections

- (a) The Lender may make one or more demands under this Pledge.
- (b) This Pledge shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold in respect of any of the Secured Liabilities and this Pledge may be enforced without the Lender first having:
 - (i) recourse to any other right, remedy, guarantee or Security held or available to it;
 - (ii) to take action or obtain judgment in any court against the Pledgor or any other person;
 - (iii) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Pledgor or any other person; or
 - (iv) to make demand, enforce or seek to enforce any claim, right or remedy against the Pledgor or any other person.
- (c) The Pledgor's liability under this Pledge shall not be discharged or affected by anything that would not have discharged or affected it if the Pledgor had been a principal debtor instead of a pledgor under this Pledge.

7.4 Further assurance

- (a) The Pledgor shall promptly do all such acts or execute all such documents (including assignments, transfers, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Pledge (which may include the execution of a pledge, charge, assignment, assignment or assurance or other Security over all or any of the assets which are, or are intended to be, the subject of this Pledge) or for the exercise of any rights, powers and remedies of the Lender provided by law and/or pursuant to the Finance Documents;
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Pledge.
- (b) The Pledgor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by this Pledge and/or pursuant to the Finance Documents.

7.5 Power of attorney

- (a) The Pledgor irrevocably appoints the Lender to be its agent and attorney in its name and on its behalf to:
 - (i) do all things which the Pledgor may be required to do under this Pledge;
 - (ii) sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this Pledge; and
 - (iii) sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Lender in the exercise of any of its powers under this Pledge, or to perfect or vest in the Lender, its nominees or any purchaser, title to any Pledged Assets or which the Lender may deem expedient in connection with the getting in, disposal, or realisation of any Pledged Assets.
- (b) The appointment effected under clause 7.5(a) shall take immediate effect provided that:
 - (i) prior to the occurrence of an Event of Default which is continuing, the Lender may only exercise its power of attorney pursuant to clause 7.5(a) to the extent that the Pledgor has failed to comply with any of its obligations and the Lender has given notice to the Pledgor of such failure to comply; and
 - (ii) following the occurrence of an Event of Default which is continuing, the Lender may exercise its power of attorney pursuant to clause 7.5(a) immediately.
- (c) Each agent and attorney may appoint a substitute or delegate his authority.
- (d) The Pledgor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does or may purport to do in the exercise or purported exercise of the power of attorney conferred by clause 7.5(a).

8 Representations and undertakings

8.1 Representations and warranties

The Pledgor represents and warrants to the Lender that this Pledge creates the security interests which it purports to create and those security interests are valid and effective.

8.2 Matters represented

Each of the representations and warranties in clause 8.1 will be correct and complied with in all respects on the date of the Utilisation Request, on the Utilisation Date and the first day of each Interest Period.

8.3 Undertakings

Except with the Lender's prior written consent, the Pledgor undertakes to the Lender that during the Security Period it shall:

- (a) save as permitted by the Facility Agreement not withdraw or transfer all or any part of the Account Balances from the Accounts;

- (b) not assign, transfer, sell or otherwise dispose of or agree to assign, transfer, sell or dispose of all or any of its right, title and interest in and to the Pledged Assets;
- (c) not demand repayment of or otherwise seek to obtain repayment of the Account Balances;
- (d) not exercise or seek to exercise any right of set-off, retention, combination of accounts or compensation in relation to the Account Balances;
- (e) not alter or vary (or purport to do the same) the terms of any bank mandate relating to the Accounts;
- (f) not enter into any agreement with any person (other than the Lender) relating to the Pledged Assets;
- (g) not take or omit to take any action which would prejudice the security constituted pursuant to this Pledge or impair the value of the Pledged Assets and shall, at its own cost, promptly take all action which is at any time necessary or which the Lender may request, to protect the value of the interests of the Pledgor and the Lender in the Pledged Assets;
- (h) not, save in accordance with clause 8.3(k), vary or abrogate any of the rights attached to the Pledged Assets or take or omit to take any action which would have that result;
- (i) comply with the terms of any bank mandate relating to the Accounts, provided that, where there is an inconsistency between the terms of this Pledge and the bank mandate, the terms of this Pledge shall prevail;
- (j) take all necessary action to ensure that the Accounts are operated in accordance with the terms of this Pledge; and
- (k) take such action as the Lender may reasonably request in respect of any proposed consolidation, subdivision, reorganisation or conversion affecting or relating to the Accounts or any of them or any proposal made for varying or abrogating any rights attaching to the Pledged Assets or any of them.

8.4 Power to remedy

Without prejudice to the powers granted to the Lender under clause 5 (Enforcement), if the Pledgor defaults at any time in complying with any of its obligations contained in this Pledge, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Pledgor hereby irrevocably authorises the Lender to do all such things necessary or desirable in connection therewith. Any monies so expended by the Lender shall be repayable by the Pledgor to the Lender on demand together with Interest thereon.

9 Appropriation, payments and costs and expenses

9.1 Application of proceeds

All monies received by the Lender under this Pledge shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this Pledge) be applied in the following order:

- (a) in discharging any sums owing to any Receiver or any Delegate
- (b) in payment of all costs and expenses incurred by the Lender, any Receiver or Delegate in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Facility Agreement and any other Finance Document;
- (c) in or towards the satisfaction of the Secured Liabilities in accordance with clause 9.5; and
- (d) any surplus shall be paid to the Pledgor or other person entitled to it.

9.2 Protection of third parties

No purchaser from or other person dealing with the Lender in relation to the Pledged Assets shall be obliged or concerned to enquire whether the right of the Lender to exercise any of the powers conferred by this Pledge in relation to the Pledged Assets or any part of the Pledged Assets have arisen or become exercisable by the Lender, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be effected by reference to any of those matters.

9.3 Notice of subsequent Security – new accounts

- (a) If the Lender receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Pledged Assets and/or the proceeds of sale of the Pledged Assets, it may open a new account or accounts for the Pledgor in its books.
- (b) If the Lender does not open a new account immediately on receipt of notice under clause 9.3(a), then (unless the Lender gives express written notice to the contrary to the Pledgor) all payments made by the Pledgor to the Lender shall be treated as having been credited to a new account of the Pledgor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

9.4 Currency

- (a) All monies received or held by the Lender under this Pledge may be converted from their existing currency into such other currency as the Lender considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Spot Rate of Exchange.
- (b) No payment to the Lender (whether under any judgment or court order or in the liquidation or dissolution of the Pledgor or otherwise) shall discharge the obligation or liability of the Pledgor in respect of which it was made, unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Lender shall have a further separate cause of action against the Pledgor and shall be entitled to enforce the security constituted by this Pledge to recover the amount of the shortfall.
- (c) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (i) any reference in this Pledge to, and any obligations arising under this Pledge in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Pledgor); and
- (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).
- (d) If a change in any currency of a country occurs, this Pledge will, to the extent the Lender (acting reasonably and after consultation with the Pledgor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

9.5 Appropriation and suspense account

- (a) Subject to clause 9.5(c), the Lender may appropriate all payments received in respect of the Secured Liabilities in reduction of any part of those liabilities as it thinks fit.
- (b) Any such appropriation shall override any appropriation by the Pledgor.
- (c) All monies received, recovered or realised by the Lender under this Pledge may at the discretion of the Lender be credited to any suspense account for so long as the Lender determines (with interest accruing thereon at such rate, if any, as the Lender may determine for the account of the Pledgor) without the Lender having any obligation to apply such monies or any part of them in or towards the discharge of any of the Secured Liabilities.

9.6 Payments

- (a) All payments to be made by the Pledgor in respect of this Pledge, shall be made in immediately available funds to the credit of such account as the Lender may designate. All such payments shall be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any Taxes.
- (b) Any demand, notification or certificate given by the Lender specifying amounts due and payable under or in connection with any of the provisions of this Pledge shall, in the absence of manifest error, be conclusive and binding on the Pledgor.

9.7 Costs and expenses

- (a) Clause 15 (Costs and Expenses) of the Facility Agreement shall be incorporated herein mutatis mutandis.
- (b) The Pledgor shall reimburse the Lender in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Lender in connection with any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this Pledge.
- (c) The Pledgor shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the

execution, delivery, performance or enforcement of this Pledge or any judgment given in connection therewith and shall indemnify the Lender against any and all liabilities, including penalties with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

9.8 Assignment and transfer

The Lender may assign or transfer all or any part of its rights under this Pledge in accordance with and subject to the provisions of the Facility Agreement. The Pledgor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this Pledge or any of its rights under this Pledge or purport to do any of the same without the prior written consent of the Lender.

9.9 Contingencies

If this Pledge is enforced at a time when no amounts are due to the Lender under the Finance Documents (but at a time when amounts may become so due), the Lender may pay the proceeds of any recoveries effected by it into a blocked suspense account.

10 Notices

Any communication under this Pledge shall be made and given in accordance with the terms of clause 29 (Notices) of the Facility Agreement.

11 Release

11.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Pledgor, take whatever action is necessary to discharge, release or re-assign (without recourse or warranty) the Pledged Assets from the Security created by this Pledge.

11.2 Reinstatement

Any release, discharge or settlement between the Pledgor and the Lender shall be conditional upon no security, disposition or payment to the Lender by the Pledgor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Pledgor's liability under this Pledge shall continue and the Lender shall be entitled to enforce this Pledge as if such release, discharge or settlement had not occurred and any such payment had not been made.

11.3 Retention of Security

If any payment or realisation in respect of the Secured Liabilities is, in the Lender's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Lender shall be entitled to retain this Pledge undischarged until the expiry of the period during which it may be challenged on any such ground.

11.4 Avoidance of payments

The Lender's right to recover the Secured Liabilities in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law,

including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Lender on the faith of any such payment or realisation.

12 General

12.1 Amendments and waivers

No variation to this Pledge shall be effective unless made in writing and signed by or on behalf of all the parties to this Pledge. A waiver given or consent granted by the Lender under this Pledge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

12.2 Severability

Each provision of this Pledge is severable and distinct from the others. If at any time any provision of this Pledge is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this Pledge but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this Pledge shall not be affected in any way.

12.3 Illegality

If any provision of this Pledge is found to be illegal, invalid or unenforceable in accordance with clause 12.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

12.4 Remedies and waivers

The failure or delay in exercising a right or remedy provided by this Pledge or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this Pledge or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

12.5 Exercise of discretion

Any right or power which may be exercised or any determination which may be made under this Pledge by the Lender may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefore.

12.6 Rights cumulative

The Lender's rights and remedies contained in this Pledge are cumulative and not exclusive of any rights or remedies provided by law.

12.7 Delegation

The Lender may delegate, by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under this Pledge upon any terms (including power to sub-delegate) which it may think fit. The Lender shall not be in any way liable or responsible to the Pledgor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate.

12.8 Consent to registration

The Pledgor consents to the registration of this Pledge and of any certificate referred to in clause 9.6(b) (Payments) for preservation.

13 Governing law and jurisdiction

13.1 Governing law

This Pledge together with any non-contractual disputes or claims arising out of or in connection with this Pledge shall in all respects be governed by and interpreted in accordance with Scots law.

13.2 Jurisdiction

- (a) For the exclusive benefit of the Lender, the Pledgor irrevocably agrees that the courts of Scotland are to have jurisdiction to settle any disputes which may arise out of or in connection with this Pledge and that any proceedings may be brought in those courts.
- (b) Nothing contained in this clause shall limit the right of the Lender to commence any proceedings against the Pledgor in any other court of competent jurisdiction nor shall the commencement of any proceedings against the Pledgor in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.
- (c) The Pledgor irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

14 Counterparts and delivery

14.1 Counterpart execution

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

14.2 Delivery where Pledge is executed in counterpart

Where executed in counterpart:

- (a) this Pledge shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Pledge by inserting this on the front page of this Pledge.

14.3 Delivery where Pledge is not executed in counterpart

If this Pledge is not executed in counterparts, this Pledge shall be delivered on the date inserted on the front page of this Pledge or, if no such date is inserted, the date on which the Pledgor signed this Pledge.

14.4 Appointment of nominated person

The parties to this Pledge, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (**Counterparts Act**), nominate Addleshaw Goddard LLP to take delivery of all counterparts of this Pledge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Pledge.

In witness whereof these presents consisting of this and the preceding 14 pages are executed by the parties hereto as follows:

Subscribed for and on behalf of

15.08.2017 Limited

at Aarhus

on 19 DECEMBER 2017

)
) Director/Secretary/Authorised Signatory

) Anders Helch Rulise
) Full Name

in the presence of:

Signature of witness

Full name Søren From

Address

Subscribed for and on behalf of

Handelsbanken, Filial af Svenska

Handelsbanken AB (publ), Sverige

at

on

)
) Director/Secretary/Authorised Signatory

)
) Full Name

in the presence of:

Signature of witness

Full name

Address