



**Registration of a Charge**

Company name: **GOODRIDGE LIMITED**

Company number: **01032591**



X7Z1RD0Z

Received for Electronic Filing: **11/02/2019**

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**Details of Charge**

Date of creation: **06/02/2019**

Charge code: **0103 2591 0033**

Persons entitled: **INVESTEC BANK PLC (AS SECURITY AGENT)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **PINSENT MASONS LLP**



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

Company number: 1032591

Charge code: 0103 2591 0033

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th February 2019 and created by GOODRIDGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th February 2019 .

Given at Companies House, Cardiff on 12th February 2019

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 6 February 2019

(1) GOODRIDGE LIMITED

as Pledgor

(2) INVESTEC BANK PLC

as Security Agent

AND

(3) THE COMPANIES LISTED IN SCHEDULE 1

as other Original Pledgees

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ACCOUNT PLEDGE AGREEMENT

(VERPFÄNDUNG VON KONTOGUTHABEN)

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Pinsent Masons

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THIS ACCOUNT PLEDGE AGREEMENT (the "Agreement") is dated 6 February 2019 and made between:

- (1) **GOODRIDGE LIMITED**, a private limited company organised under the laws of England, registered in the companies house under registration number 01032591 whose registered office is at Dart Building Grenadier Road, Exeter Business Park, Exeter, Devon, EX1 3QF, United Kingdom, as pledgor (the "**Pledgor**");
- (2) **INVESTEC BANK PLC**, a public limited company organised under the laws of England, registered in the companies house under registration number 00489604 whose registered office is at 30 Gresham Street, London, England, EC2V 7QP, United Kingdom as original pledgee, security agent for the other Secured Parties, creditor in respect of the Parallel Debt and as proxy without power of attorney for the Future Pledgees (each as defined below) (the "**Security Agent**"); and
- (3) **THE COMPANIES** listed in Schedule 1 (*Other Original Pledgees*).

**WHEREAS:**

- (A) The Lender has agreed to make available to the Original Borrowers a senior credit facility providing Loans of up to €3,150,125, \$11,465,125 and £1,000,000 on the terms of and subject to the Facilities Agreement.
- (B) It is a condition under the Facilities Agreement that the Pledgor shall enter into this Agreement.
- (B) It is the intention of the Pledgor to secure all claims (including the Security Agent's claims under the Parallel Debt) of the Secured Parties against each of the Obligors under the Finance Documents by way of a pledge (*Pfandrecht*) over its respective present and future rights and claims which it has against the Account Banks pursuant to this Agreement.

**IT IS AGREED** as follows

**1. DEFINITIONS AND CONSTRUCTION**

**1.1 Definitions**

In this Agreement (including the recitals), the following terms shall have the following meanings:

<b>"Account Bank"</b>	means each bank where an Account is held, including but not limited to each of the financial institutions listed in Schedule 2.
<b>"Accounts"</b>	means, in respect of the Pledgor, any and all, present and future, German-law governed bank accounts which are currently held or will be opened in the future by, or in the name or on behalf of, the Pledgor, including but not limited to the accounts listed in Schedule 2 hereto, and in each case including any and all sub-accounts ( <i>Unterkonten</i> ), renewals, replacements and redesignations thereof.
<b>"Business Day"</b>	means a day (other than a Saturday or Sunday) on which banks are open for general business in London or Mainz.
<b>"Debt Documents"</b>	has the meaning given to such term in the Intercreditor Agreement.

<b>"Enforcement Event"</b>	means the service of a notice under paragraphs (b), (d) or (f) of Clause 26.20 ( <i>Acceleration</i> ) of the Facilities Agreement.
<b>"Facilities Agreement"</b>	means the senior facilities agreement dated on or about the date hereof between, <i>inter alios</i> , RGI Star Limited as Parent, Goodridge Limited as Original Borrower, RGI Star Limited and Goodridge Limited as Original Guarantors, Investec Bank plc as Arranger, certain financial institutions listed therein as Original Lenders, Investec Bank plc as Agent and Investec Bank plc as Security Agent (as amended, restated, supplemented or varied from time to time).
<b>"Finance Document"</b>	has the meaning given to such term in the Facilities Agreement (and <b>"Finance Documents"</b> shall be construed accordingly).
<b>"Future Pledgee"</b>	means any person (i) to whom a Pledge is transferred by operation of law, including as a result of assignment of a Secured Claim or transfer of contract in relation to a Finance Document after the date of this Agreement and/or (ii) which becomes a party to the Intercreditor Agreement and/or any other Finance Document as a Secured Party, including as a result of transfer of contract in relation to a Finance Document after the date of this Agreement.
<b>"Group"</b>	has the meaning given to such term in the Intercreditor Agreement.
<b>"Intercreditor Agreement"</b>	has the meaning given to such term in the Facilities Agreement.
<b>"Obligor"</b>	has the meaning given to such term in the Facilities Agreement.
<b>"Original Pledgee"</b>	means each of the Security Agent and the entities listed in Schedule 1 ( <i>Other Original Pledgees</i> ).
<b>"Parallel Debt"</b>	has the meaning given to such term in Clause 18.2 ( <i>Parallel Debt (Covenant to Pay the Security Agent)</i> ) of the Intercreditor Agreement.
<b>"Party"</b>	means each party to this Agreement (and <b>"Parties"</b> shall be construed accordingly).
<b>"Pledged Claims"</b>	means all claims and/or rights pledged under or pursuant to Clause 2 of this Agreement.
<b>"Pledgees"</b>	means the Original Pledgees and the Future Pledgees.
<b>"Pledges"</b>	means any and all pledges constituted pursuant to this Agreement.
<b>"Secured Claims"</b>	means all existing and future claims, including contingent claims or claims subject to a time limit, whether owed jointly or severally or as principal debtor, guarantor or otherwise, which the Pledgees (or any of them) (in any capacity whatsoever) have or will have against any member of the Group (in any capacity whatsoever) under the Debt

Documents (in each case as amended, restated, varied or supplemented from time to time and notwithstanding any increase, restructuring, deferral or extension from time to time), including all claims in respect of the Parallel Debt or any other form of parallel debt and all statutory claims such as unjust enrichment (*ungerechtfertigte Bereicherung*), tort (*Delikt*) and pre-contractual claims.

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

## 1.2 Construction

- 1.2.1 Where the context so admits, the singular includes the plural and vice versa.
- 1.2.2 The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- 1.2.3 Any reference in this Agreement to a document is a reference to that document as amended, varied, novated or supplemented from time to time.
- 1.2.4 Any reference to a Party or other person (including any Obligor) includes its respective successor(s) in law (including any universal successor (*Gesamtrechtsnachfolger*) of that person by way of merger (*Verschmelzung*), spin-off (*Spaltung*), any other reorganisation contemplated in the German Transformation Act (*Umwandlungsgesetz*) or otherwise) and any permitted assign(s) and transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived.
- 1.2.5 Where a German term has been used in this Agreement, such German term (and not the English term to which it relates) shall be authoritative for the purpose of the construction of this Agreement and of the relating English term.
- 1.2.6 Unless otherwise defined herein or unless the context otherwise requires, terms defined or referred to in the Facilities Agreement shall have the same meaning when used herein.
- 1.2.7 In the event of any inconsistency between this Agreement (excluding any provisions by virtue of which any Transaction Security is constituted) and the Facilities Agreement, the terms of the Facilities Agreement will take precedence.

## 2. PLEDGE OF ACCOUNTS

### 2.1 Pledge

- 2.1.1 The Pledgor hereby pledges (*verpfändet*) to each Original Pledgee and to each Future Pledgee as security all of its present and future rights and claims which it has (or will have) against each Account Bank in connection with the Accounts, including all present and future claims for cash deposits and credit balances (*Guthaben und positive Salden jeder Art*), all claims for interest, together with all ancillary rights and claims associated with such Accounts, as well as each present and each future claim of the Pledgor against any Account Bank which arises under investments or deposits, including overnight or call money deposits (*Tagesgeldeinlagen*), time deposits (*Termineinlagen*) (including but without limitation fixed deposits (*Festgeldeinlagen*), termination monies (*Kündigungsgelder*), saving deposits (*Spareinlagen*), investments for cash market transactions (*Geldhandelsgeschäfte*), and claims for payment and repayment of any

amounts arising under these investments or deposits, and including all claims for interest related thereto (whether or not the investments or deposits are booked in any of the Accounts).

- 2.1.2 In case any kind of a current account relationship (*unechtes oder echtes Kontokorrentverhältnis*) exists at present or comes into existence in future between the Pledgor and an Account Bank, the Pledgor hereby pledges to each Original Pledgee and to each Future Pledgee all its present and future rights and claims in respect of the account relationship (including, but not limited to, claims as a result of fixing a balance (*Saldofeststellung*), the rights for termination of the current account relationship and the right for fixing an actual balance).

## 2.2 Acceptance of Pledges

Each of the Original Pledgees hereby accepts the Pledges. In addition, the Security Agent accepts the Pledges for and on behalf of each Future Pledgee hereunder as proxy without power of attorney (*Vertreter ohne Vertretungsmacht*). Each Future Pledgee ratifies and confirms such acceptance so made by the Security Agent on its behalf by accepting the transfer or assignment of any Secured Claim and/or by becoming a party to a Finance Document (including for the avoidance of doubt, the Intercreditor Agreement), thereby becoming a Pledgee. All Parties confirm that the validity of any of the Pledges constituted hereunder is not affected by the Security Agent acting as proxy without power of attorney for any Future Pledgee. For the avoidance of doubt, the Parties agree that nothing in this Agreement shall exclude a transfer of all or part of the Pledges by operation of law.

## 3. INDEPENDENT PLEDGES

The validity and effect of each of the Pledges shall be independent from the validity and the effect of any of the other Pledges created hereunder and is in addition, and without any prejudice, to any other security or guarantees which the Pledgees (or any of them) may now or hereafter hold in respect of any of the Secured Claims. The Pledges shall be separate and individual Pledges. Each of the Pledges shall rank contractually *pari passu* to each other Pledge created hereunder.

## 4. PURPOSE OF THE PLEDGES

The Pledges are constituted in order to secure the full and final satisfaction and discharge of any and all Secured Claims. The Pledgor hereby expressly consents to this and agrees that the provisions of section 1210 paragraph 1, sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement.

## 5. THE PLEDGOR'S RIGHT

- 5.1 Unless and until the Security Agent (on behalf of the Pledgees) gives notice to the contrary to the Pledgor or to the relevant Account Bank (a "**Default Notice**"), which it may only do after the occurrence of an Enforcement Event, the Pledgor shall have the right to exercise all rights and powers in respect of the Accounts provided that such exercise of such rights and powers is in accordance with the terms of the Facilities Agreement.
- 5.2 Following service of a Default Notice by the Security Agent to the Pledgor following an Enforcement Event, the Pledgor is not permitted to exercise its rights or powers in respect of the Accounts without the prior written consent of the Security Agent (on behalf of the Pledgees). The Security Agent (on behalf of the Pledgees) shall henceforth be entitled to exercise all the rights of the Pledgor in relation to the Accounts, including (but not limited to) the right (in respect of any current account) to terminate the relevant account relationship and to determine and acknowledge the present balance.



## 6. NOTIFICATION OF PLEDGE

- 6.1 Without prejudice to Clause 6.4 below, the Pledgor shall within ten (10) Business Days after the date of this Agreement notify (*Verpfändungsanzeige*) each of the Account Banks by registered mail with receipt of delivery (*Einschreiben mit Rückschein*), or by fax, of this Agreement and the Pledges constituted hereunder substantially in the form set out in part 1 of Schedule 3 (Form of Notification).
- 6.2 The Pledgor will provide the Security Agent with a copy of the receipt of delivery (*Rückschein*) or, as the case may be, transmission confirmation (*Sendebestätigung*) promptly upon receipt of such document.
- 6.3 The Pledgor shall use all reasonable efforts (*angemessene Anstrengungen*) to procure that an acknowledgement of receipt by each Account Bank of the notification of this Agreement and the Pledges (in substantially the same form as part 2 of Schedule 3 (Form of Acknowledgement)) shall promptly be delivered to the Security Agent but shall be released of such obligation provided that it has sent to the Account Bank two written reminders.
- 6.4 If the Security Agent does not receive acknowledgments from the relevant Account Bank within thirty (30) days after the date of this Agreement (or, in respect of any Account opened after the date of this Agreement, within thirty (30) days following the date of opening of such Account), the Security Agent (acting on behalf of the Pledgees) shall be entitled (but not obliged) to notify the Account Banks on the Pledgor's behalf of this Agreement and of the Pledges constituted hereunder (including, for the avoidance of doubt, by means of forwarding a copy of this Agreement to the relevant Account Bank and/or other relevant third person) and ask for an acknowledgment from the Account Banks on behalf of the Pledgor. It is understood between the Parties that failure by the Account Banks to submit such acknowledgment to the Security Agent does not affect the validity or enforceability of the pledge and the right of the Security Agent to receive payments hereunder.

## 7. REPRESENTATIONS

The Pledgor hereby represents and warrants (*selbstständiges Garantieverprechen*) to the Pledgees that on the date of this Agreement:

- 7.1 it is the sole legal owner of each of the Accounts listed in Schedule 2 and the Pledged Claims expressed to be pledged by it pursuant to this Agreement;
- 7.2 all the Accounts listed in Schedule 2 and the Pledged Claims relating thereto are governed by German law;
- 7.3 the Accounts listed against its name in Schedule 2 are the only bank accounts held by, or maintained in the name of, it in Germany and the information provided in Schedule 2 is complete and correct in all material respects;
- 7.4 it is authorised to dispose of the Pledged Claims under this Agreement without any restrictions, and none of the Pledged Claims is either pledged or assigned to any other person and no rights of third parties exist in relation thereto (other than a right of pledge in favour of the Account Banks pursuant to their respective general terms of business (*Allgemeine Geschäftsbedingungen*));
- 7.5 it neither does nor did act for the account of any third person in connection with the opening or the maintenance of any of the Accounts; and
- 7.6 subject to the Legal Reservations and, upon due notification to the Account Banks and the Account Banks' waiver of rights (as referred to in Clause 8.3 below), this Agreement will create a valid first priority security interest in the Pledged Claims.

## **8. UNDERTAKINGS**

### **8.1 Maintenance of Pledged Claims**

Save as otherwise permitted under the Finance Documents, the Pledgor undertakes:

- 8.1.1 not to enter into any agreement with, or to give any instructions to, any Account Bank which may negatively affect the existence or enforceability of any of the Pledges;
- 8.1.2 not to grant (or permit to subsist) any security or encumbrance over any of the Pledged Claims or any part thereof (excluding any pledge in favour of the Account Bank which arises under its general terms of business (*Allgemeine Geschäftsbedingungen*) or which is permitted under the terms of the Finance Documents);
- 8.1.3 not to grant to any third party any rights in respect of the Pledged Claims (*keine Und-Konten oder Oder-Konten oder sonstige Rechte Dritter*) (excluding, for the avoidance of doubt, any pledge in favour of the Account Bank which arises under its general terms of business (*Allgemeine Geschäftsbedingungen*) or which is permitted under the terms of the Finance Documents);
- 8.1.4 not to close any Account pledged under this Agreement, unless all amounts in such Account have been transferred to an account over which the Security Agent and/or the Pledgees (as the case may be) have security over;
- 8.1.5 to notify the Security Agent promptly (*unverzüglich*), upon becoming aware of any event or circumstance which adversely affects or may reasonably be expected to adversely affect the validity or enforceability of this Agreement and/or the Pledges (or any part thereof); and
- 8.1.6 to refrain from any acts or omissions which might have a material adverse effect on the validity or enforceability of the Pledges (or any part thereof).

### **8.2 Other Accounts**

Upon the opening of any new cash account governed by German law after the date of this Agreement, the Pledgor undertakes to promptly notify (i) the Security Agent of such new account and to transmit to it a copy of the account documents and (ii) the relevant Account Bank of the Pledges over such new account pursuant to Clause 2.1 (*Pledge*) in favour of the Pledgees in accordance with Clause 6 (*Notification of Pledges*) above.

### **8.3 Waiver/Subordination by Account Banks**

- 8.3.1 The Pledgor shall use all reasonable efforts (*angemessene Anstrengungen*) to procure that each Account Bank waives or, with respect to a pledge, agrees on the subordination of, any pledge, right to set-off and right to retention it may have in respect of the Accounts and Pledged Claims, including any pledge established by operation of its general business terms. The Pledgor shall be released of such obligation after it has sent to the Account Bank two written reminders.
- 8.3.2 This Clause 8.3 (*Waiver/Subordination by Account Banks*) does not affect any right which the Pledgees may have under the Finance Documents as a result of any Account Bank not waiving or subordinating, as the case may be, its rights in respect of an Account.

#### **8.4 Waiver of Confidentiality**

The Pledgor hereby:

- 8.4.1 declares that it waives all its rights of confidentiality against each Account Bank, in particular with respect to the banking confidentiality (*Bankgeheimnis*), in relation to the Accounts and that it instructs and authorises each Account Bank to give to the Security Agent (acting on behalf of the Pledgees), the Pledgees or any of the Pledgees' Affiliates, any information requested by any of them concerning the Accounts. The Security Agent shall only make use of such release prior to an Enforcement Event provided that (i) it has first requested from the Pledgor a copy of the relevant information and such information has not been provided in a complete and correct form within 10 Business Days of such request and (ii) the Security Agent reasonably believes that any such information which has not yet been provided by the Pledgor may be obtainable from the Account Bank. The Pledgor undertakes not to revoke such instruction and authorisation for as long as this Agreement is in force; and
- 8.4.2 authorises the Security Agent to deliver as its envoy (*Bote*) each and any such waiver, instruction and authorisation to each and any Account Bank. The Security Agent shall only make use of such authorisation if an Enforcement Event has occurred.

#### **8.5 Further Assurance**

The Pledgor undertakes to:

- 8.5.1 comply with the terms of clause 25.34 of the Facilities Agreement; and
- 8.5.2 to deliver to the Security Agent (on behalf of the Pledgees) promptly after it has served a Default Notice under Clause 5 (The Pledgor's right), the original of any account book (*Sparbücher*) and any other document which is necessary to dispose of any of the Accounts.

### **9. INFORMATION**

#### **9.1 Information on Request**

The Pledgor shall, promptly (*unverzüglich*) upon request, provide the Security Agent with up-to-date account statements (*Kontoauszüge*) in respect of all the Accounts and all necessary information and proof of, and shall hand over any document relating to, the Pledged Claims necessary or expedient to exercise any of the Pledgees' rights under this Agreement or to ascertain the Pledged Claims, in particular (but not limited to) the account opening documents, agreements between the Account Banks and the Pledgor, account statements and notices of the Account Banks. The Pledgor shall be entitled to fulfil its information obligations under this Clause 9.1 (*Information on Request*) by providing information in electronic form (except where original documents are legally necessary), provided that such information can be read with the Security Agent's standard office software. The Security Agent's rights under this Clause 9.1 (*Information on Request*) shall not be exercised more frequently than once in each calendar year, except if an Enforcement Event has occurred and is continuing in which case they may be exercised at any time.

#### **9.2 Information on attachment**

The Pledgor shall inform the Security Agent in writing, promptly (*unverzüglich*) upon becoming aware of the same, of any attachment (*Pfändung*) regarding the Accounts (or regarding any of the rights or claims pledged pursuant to this Agreement) or of any other measures or circumstances which arise which might materially impair the rights

of the Pledgees (or any of them) relating to the Accounts. In the event of an attachment, the Pledgor shall forward to the Security Agent promptly (*unverzüglich*) a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment. The Pledgor shall promptly (*unverzüglich*) inform the attaching creditor (*Pfändungsgläubiger*) or other third party in writing of the Pledgees' rights under the Pledges. All reasonable costs and expenses for any measures of intervention reasonably requested by the Pledgees (or any of them) shall be borne by the Pledgor.

## **10. ENFORCEMENT**

### **10.1 Enforcement right**

10.1.1 Upon the occurrence of an Enforcement Event and, in addition, if and when the mandatory requirements set forth in section 1204 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch*) with regard to the enforcement of pledges are met (*Pfandreife*), the Pledgees (or any of them) may at any time enforce the Pledges (or any part thereof) acting through the Security Agent in any way permitted under German law, including by way of collecting any claims or credit balances (*Einziehung*) from the Accounts pursuant to section 1282 paragraph 1, 1288 paragraph 2 German Civil Code (*Bürgerliches Gesetzbuch*).

10.1.2 The Pledgor expressly agrees that, in case the Pledgees (or any of them) seek enforcement, notwithstanding § 1277 German Civil Code (*Bürgerliches Gesetzbuch*), no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required.

10.1.3 If the Pledgees (or any of them) should seek to enforce any of the Pledges pursuant to, and in accordance with, this Clause 10, the Pledgor shall, at its own cost and expense, render forthwith all assistance necessary in order to facilitate the prompt exercise by the Pledgees (or any of them) of any other right that the Pledgees (or any of them) may have pursuant to this Agreement and statutory German law.

### **10.2 Notification of Enforcement**

The Pledgees (acting through the Security Agent) will notify the Pledgor of the intention to enforce any of the Pledges not less than seven (7) days prior to any enforcement of any of the Pledges unless it is inappropriate (*untunlich*), in particular if:

10.2.1 the Pledgor or any of the Obligors generally has ceased to make any payments (*Zahlungseinstellung*);

10.2.2 an application was filed for the opening of insolvency proceedings (*Antrag auf Eröffnung eines Insolvenzverfahrens*) over the assets of the Pledgor or any of the Obligors; or

10.2.3 there is reason to believe that observance of such notice period would adversely affect the enforceability of the Pledges (or any part thereof),

in which cases no such notification to the Pledgor will be required. The Pledgees shall not be required to observe any (additional) waiting period provided for in section 1234 paragraph 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) or section 368 paragraph 1 of the German Commercial Code (*Handelsgesetzbuch*).

### 10.3 Selection, Collective Realisation

The Security Agent may determine which of several security interests (*persönliche oder dingliche Sicherheiten*), created under this Agreement or other agreements, shall be realised to satisfy the Secured Claims, taking into account the legitimate interest of the Pledgor and any other security providers.

### 10.4 Application of proceeds

10.4.1 All sums received by the Security Agent under this Agreement or in connection with the realisation or enforcement of any of the Pledges shall be applied by the Security Agent in the order of priority set out in clause 16 (*Application of proceeds*) of the Intercreditor Agreement.

10.4.2 Until the full and final satisfaction and discharge of all Secured Claims, the Security Agent shall be entitled to treat all enforcement proceeds as additional collateral for the Secured Claims, notwithstanding its right to seek satisfaction from such proceeds at any time.

10.4.3 After the full and final satisfaction and discharge of all Secured Claims, any remaining proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be retransferred to the Accounts (or any of them) at the cost and expense of the Pledgor without undue delay.

## 11. DURATION

### 11.1 Duration

This Agreement shall remain in full force and effect until the full, complete and irrevocable satisfaction and discharge of all the Secured Claims (including the cancellation of all undrawn Commitments). The Pledges shall not cease to exist if any payments made in satisfaction of the Secured Claims have only temporarily discharged the Secured Claims.

### 11.2 Continuing Security

11.2.1 This Agreement shall create a continuing Transaction Security and no change or amendment whatsoever in any Finance Document or in any document or agreement related to it shall affect the validity or limit the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it.

11.2.2 Each Party hereby agrees that the Pledges shall not be affected by any transfer of contract (*Vertragsübernahme*) or assumption of liability (*Schuldübernahme*) in relation to any of the Secured Claims to, or by, any third party and hereby expressly consents (*willigt ein*) to any such assumption of liability within the meaning of section 418 paragraph 1 sentence 3 of the German Civil Code (*Bürgerliches Gesetzbuch*).

## 12. RELEASE

Upon the complete and final satisfaction of the Secured Claims, the Security Agent will, as soon as reasonably practical, declare the release of the Pledges (*Pfandfreigabe*) to the Pledgor as a matter of record. If at any time prior to complete and final satisfaction of the Secured Claims, the Pledgees are obliged to release all or part of the Transaction Security due to mandatory German law the Security Agent (on behalf of the Pledgees) will, upon request of the Pledgor, in its reasonable discretion and taking into account the Pledgor's legitimate interests, decide whether to release such part of the Transaction Security so as to reduce its realisable value in order to comply with mandatory German law. For the avoidance of doubt, it is in the

reasonable discretion of the Security Agent to decide which item of the Transaction Security shall be released and to what extent. There shall be no double-counting of security or of the economic value thereof when calculating the overall realisable value of the Transaction Security. For the purpose of determining the value of the Transaction Security (other than the Pledges) the Security Agent may appoint a certified accountant (*Wirtschaftsprüfer*) at the Pledgor's cost and expense.

**13. NO DEFENCES OR RECOURSE**

**13.1 Waiver of Avoidability Defence**

The Pledgor hereby expressly waives its defence pursuant to sections 1211, 770 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) that any of the Secured Claims may be avoided (*angefochten*).

**13.2 Waiver of Set-off Defence**

The Pledgor hereby expressly waives its defence pursuant to sections 1211, 770 paragraph 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) that the Pledgees may discharge any of the Secured Claims by way of set-off (*Aufrechnung*). The waiver shall not apply to set-off with counterclaims that are (i) uncontested (*unbestritten*) or (ii) based on an unappealable court decision (*rechtskräftig festgestellt*).

**13.3 Waiver of Defences of Principal Debtor**

The Pledgor hereby expressly waives its defences pursuant to section 1211 paragraph 1 sentence 1 alternative 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) that the principal debtor of any of the Secured Claims has a defence against any of the Secured Claims (*Einreden des Hauptschuldners*).

**13.4 Recourse Claims**

13.4.1 Section 1225 German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply and no right of the Pledgees shall pass to the Pledgor as a result of the enforcement of the Pledges or any payment made by the Pledgor in respect of any Secured Claims unless and until all Secured Claims have been fully and finally discharged.

13.4.2 The Pledgor undertakes vis-à-vis the Pledgees not to seek satisfaction for any other recourse claim it may have against any Obligor or third party (including any rights or claims which may pass by subrogation or otherwise, including any indemnification claims, claims arising from unjust enrichment and any right to demand the assignment and/or transfer of any Secured Claims and /or security) unless and until all Secured Claims have been fully and finally discharged.

**14. DISCLAIMER; INDEMNITY**

14.1 The Pledgees shall not be liable under this Agreement for any loss or damage which is suffered by the Pledgor save in respect of such loss or damage which is suffered solely as a result of the gross negligence or wilful misconduct (*grobe Fahrlässigkeit oder Vorsatz*) of the Pledgees' (a) intent (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), (b) negligent (*fahrlässig*) breach of material contractual duties under this Agreement fulfilment of which is essential for due implementation of the contract and on which the contractual partner can reasonably expect to be able to rely (*Kardinalpflichten*) ("**Material Obligations**") or (c) culpable (*schuldhaft*) breach of duty leading to violation of life, body and/or health.

14.2 The Pledgor shall indemnify and keep indemnified the Pledgees against any and all losses, actions, claims, expenses, demands and liabilities which may be incurred by or

made against the Pledgees for anything done or omitted in the exercise or purported exercise of the powers contained herein, other than to the extent that such losses, actions, claims, expenses, demands and liabilities are incurred by or made against the Pledgees as a result solely of their (a) intent (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), (b) negligent (*fahrlässig*) breach of Material Obligations (as defined above) or (c) culpable (*schuldhaft*) breach of duty leading to violation of life, body and/or health.

- 14.3 Any reference in this Clause 14 to Pledgees includes any attorney, manager, agent, employee or other person appointed by any of them in accordance with the provisions of this Agreement and the other Finance Documents (and any such attorney, manager, agent or other person may rely upon this clause pursuant to section 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)).

15. **ASSIGNMENT**

- 15.1 The Pledgor may not transfer any of its rights or obligations hereunder without the prior written consent of the Security Agent.

- 15.2 Any assignment by a Pledgee of any of the Secured Claims in whole or in part will, by operation of law, lead to a corresponding transfer of the Pledges created hereby or a corresponding portion thereof in whole or in part which shall rank equally with the initial Pledges created hereunder. If and when the Pledges have been transferred to a third party by operation of law due to a transfer of the Secured Claims in accordance with the Finance Documents, the Security Agent and each of the other Pledgees shall be entitled to assign or otherwise transfer any and all of their rights and duties under this Agreement to third parties in accordance with the provisions of the Facilities Agreement and the Intercreditor Agreement provided that the assignee accepts to be bound by the terms of this Agreement.

16. **NOTICES AND COMMUNICATION**

16.1 **Notices**

Any notice and other communication under or in connection with this Agreement to the Pledgor or any of the Pledgees must be made in writing and shall be delivered personally, by post, by fax or electronic mail (or attached as an electronic photocopy to electronic mail) and shall be sent to the address, email address or fax number of the party, and for the attention of the individual or department, applying for the purposes of this Agreement, as set forth below (or such other address, email address or fax number as is notified in writing by that party for this purpose to the Pledgees or, as the case may be, the Pledgor from time to time):

if directed to the Pledgor, to:

Goodridge Limited

Attention: Andrew Fischer and Joseph Boucher

Address: C/O Rubicon Partners, 8-12 York Gate, London, United Kingdom,  
NW1 4QG

Fax: 0207 499 0511

if directed to any of the Pledgees, to:

Investec Bank plc

Attention: Shaun Mullin / Angela Jackson

Address: 30 Gresham Street, London, England, EC2V 7QP, United Kingdom

## **16.2 Language**

Unless otherwise required by German statutory law or unless otherwise agreed in writing from time to time between the Parties, any notice or other communication under or in connection with this Agreement between any of the Parties hereto, shall be made in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail unless (i) the document is a statutory or other official document or (ii) a German translation of a German legal term appears in such a text, in which case the German translation of such term shall prevail.

## **17. CHANGES AND AMENDMENTS**

Changes, amendments and waivers of any provision of this Agreement including this Clause 17 (*Changes and Amendments*) are only valid if made in writing, unless notarisation or another form is required by law. As written form, an exchange of signed signature pages transmitted by way of fax, computer fax or attached as an electronic photocopy to an email shall be sufficient. However, any Party may require that any declaration made by fax, computer fax or electronic photocopy attached to electronic mail shall be confirmed by a letter or, in the event of the conclusion or the amendment of an agreement, that all parties sign an original copy of such agreement.

## **18. MISCELLANEOUS**

### **18.1 Remedies Cumulative**

No failure or delay on the part of any of the Pledgees to exercise any power, right or remedy hereunder shall operate as a waiver thereof, nor shall any single or any partial exercise of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

### **18.2 Denomination of Accounts**

The Pledges over the Accounts remain effective regardless of whether the denomination of the Accounts as mentioned in Schedule 1 hereto is accurate or whether the cash deposits or investments or deposits, which are booked in one of the Accounts deviate from the description in Schedule 2.

### **18.3 Partial Invalidity**

If any of the provisions of this Agreement is or becomes invalid or unenforceable in whole or in part for whatever reason, including a violation of any laws applicable to it, the validity of the other provisions hereof and any other Finance Document is not and shall not be affected. In the event of an invalid, unenforceable or impractical (*wirtschaftlich unmöglich*) provision, the Parties shall cooperate in order to replace such provision with a valid, enforceable and practical provision or arrangement, that corresponds as closely as possible to the invalid, unenforceable or impractical provision and to the Parties' economic aims pursued by and reflected in this Agreement. The same applies in the event that this Agreement does not contain a provision necessary to achieve the economic purpose expressed in this Agreement (*Regelungslücke*).

### **18.4 Conclusion of this Agreement**

18.4.1 The Parties may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (*telekommunikative Übermittlung*) such as by way of fax or electronic photocopy.



18.4.2 If the Parties choose to conclude this Agreement pursuant to Clause 18.4.1 above, they will transmit the signed signature page(s) of this Agreement to Pinsent Masons Germany LLP, addressed to Mark Leonard or Dr Holger Kessen (each a "**Recipient**") by email to mark.leonard@pinsentmasons.com or holger.kessen@pinsentmasons.com or by facsimile (marked for the attention of the foregoing people) to + 49 89 203043 501. The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (*Zugang der Unterschriftsseite(n)*) from all Parties (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

18.4.3 For the purposes of this Clause 18.4 only, the Parties appoint each Recipient as their attorney (*Empfangsvertreter*) and expressly allow (*gestatten*) each Recipient to collect the signed signature page(s) from all and for all Parties. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

18.4.4 For purposes of proof and confirmation only, the Security Agent may request that one or several copies of this Agreement shall be originally signed by the parties to this Agreement.

18.5 **Disapplication of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*)**

Each of the Pledges are hereby irrevocably exempted by the Pledgor to the fullest extent possible under law from the restrictions set out in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions under any applicable law of any other country, and each of the Pledges is hereby authorised by the Pledgor to delegate any power of attorney conferred upon it under this Agreement (including, but not limited to, under Clause 6 (*Notification of Pledge*)), together with the exemption from the restrictions set forth in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to any third person.

19. **GOVERNING LAW AND JURISDICTION**

19.1 **Governing Law**

19.1.1 This Agreement is governed by the laws of the Federal Republic of Germany.

19.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

19.2 **Jurisdiction**

The courts of Munich, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement, but excluding any dispute in relation to the existence, validity or enforceability of the Secured Claims). This Clause 19.2 (*Jurisdiction*) is for the benefit of the Pledges only. The Pledges may start proceedings in any other court with jurisdiction.

19.3 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Pledgor hereby:

- 19.3.1 irrevocably appoints Kuhnle Engineering GmbH (registered with the local court (*Amtsgericht*) of Mannheim, Germany under number HRB 704379) (the "**Process Agent**") as its agent for service of process in relation to any proceedings before the German courts in connection with any Finance Document governed by German law; and
- 19.3.2 agrees that failure by a Process Agent to notify the Pledgor of the process will not invalidate the proceedings concerned; and
- 19.3.3 undertakes to deliver to the Process Agent within 10 Business Days following the date of this Agreement a process agent appointment letter (the "**Letter**") substantially in the form of Schedule 4 (*Process Agent's Appointment Letter*) and to send a copy of the executed Letter to the Security Agent and to procure that a copy of the Letter (countersigned by the Process Agent) is delivered to the Security Agent within 20 Business Days of the date of this Agreement.

**SCHEDULE 1**  
**OTHER ORIGINAL PLEDGEEES**

INVESTEC BANK PLC

**SCHEDULE 2**

**LIST OF ACCOUNT BANKS AND PLEDGED ACCOUNTS**

<b>No</b>	<b>Account Bank</b>	<b>Address and fax number</b>	<b>IBAN</b>	<b>BIC</b>
<b>1</b>	DB Privat- und Firmenkundenbank	67433 Neustadt an der Weinstraße		

SCHEDULE 3

NOTIFICATIONS

PART 1

FORM OF NOTIFICATION OF PLEDGE

NOTIFICATION OF ACCOUNT PLEDGE/KONTOVERPFÄNDUNGSANZEIGE

From/Von: [●Pledgor/Pledgee]  
[(the/der "Pledgor"/"Verpfänder")/(the/der "Security Agent"/"Sicherheitentreuhänder")]

To/An: [●Account Bank]

Date/Datum: \_\_\_\_\_

Dear Sirs,

Sehr geehrte Damen und Herren,

Notification of Account Pledge

Kontoverpfändungsanzeige

Account(s) No: [●] the Account(s)

Konto/en Nr. [●] (das "Konto"/"die "Konten")

[For and on behalf of [●] (the **Pledgor**)] We herewith notify you pursuant to Clause 6 of the pledge agreement dated [●] (the **Account Pledge Agreement**) that [we have/the **Pledgor has**] pledged in [Investec Bank plc's (the "**Security Agent**") and others/our and others] favour [our/its] present and future credit balances on the Account(s) including all interest payable thereon, together with all ancillary rights and claims associated with the Account(s) (as described in more detail in Clause 2.1).

Wir nehmen Bezug auf Ziffer 6 des Kontoverpfändungsvertrages vom [●] und teilen Ihnen [namens und im Auftrag der [●] (der "**Verpfänder**") mit, dass [wir unsere/der **Verpfänder seine**] gegenwärtigen und zukünftigen Guthaben auf dem Konto/den Konten, inklusive aller fälligen Zinsen und aller sich auf das Konto/die Konten beziehenden zusätzlichen Rechte und Ansprüche (wie näher unter Ziffer 2.1 des Kontoverpfändungsvertrages beschrieben) [zugunsten der Investec Bank plc (der "**Sicherheitentreuhänder**") und anderen/zu unseren Gunsten und zu Gunsten andere] verpfändet [haben/haf].

It has been agreed that, until notice to the contrary from [the **Security Agent/ourselves**] is served on you as Account Bank, [we/the **Pledgor**] may continue to operate the Account(s) and in particular may dispose of the amounts standing to the credit of the Account(s). Upon receipt of such aforesaid notice from the **Security Agent** to the contrary you, as Account Bank shall not allow any dispositions by [ourselves/the **Pledgor**] of amounts standing to the credit of the Account(s) and we hereby authorise you to comply with any other provisions of such aforesaid notice from the **Security Agent**.

[Wir sind/Der **Sicherheitentreuhänder ist**] vereinbarungsgemäß berechtigt, das Konto/die Konten solange weiterzuführen und insbesondere über Guthabenbeträge des Kontos/die Konten zu verfügen, bis Ihnen eine gegenteilige Nachricht [von Seiten des **Sicherheitentreuhänders/unsererseits**] vorliegt. Nach Erhalt dieser zuvor genannten gegenteiligen Nachricht von Seiten des **Sicherheitentreuhänders** dürfen von [unserer Seite/Seiten des **Verpfänders**] keine weiteren Verfügungen im Hinblick auf das Konto/die Konten vorgenommen werden und wir ermächtigen sie hiermit die sonstigen Bestimmungen dieser vorgenannten Mitteilung des **Sicherheitentreuhänders** zu erfüllen.

[We hereby waive our rights of confidentiality against you in relation to the Account(s), in particular with respect to the banking confidentiality, and instruct and authorise you to give to the Security Agent (and the Other Pledgess) any information requested by it concerning the Account(s). *[We hereby expressly refer you to Clause [●] of the Account Pledge Agreement and hereby inform you that the Pledgor waives its rights of confidentiality against you in relation to the Account(s) and the pledges created pursuant to the Account Pledge Agreement, in particular with respect to the banking confidentiality, and instructs and authorises you to give to ourselves any information requested by ourselves concerning the Account(s).]*

Wir verzichten hiermit auf unsere Rechte auf Vertraulichkeit Ihnen gegenüber im Hinblick auf das verpfändete Konto/die verpfändeten Konten, insbesondere auch hinsichtlich des Bankgeheimnisses, und beauftragen und ermächtigen Sie hiermit, dem Sicherheitentreuhänder und den anderen Pfandnehmern auf sein Verlangen hin jede gewünschte Information im Hinblick auf [das Konto/die Konten] zu geben. *[Wir verweisen auf Ziffer [●] des Kontoverpfändungsvertrages und teilen Ihnen mit, dass der Verpfänder auf seine Rechte auf Vertraulichkeit Ihnen gegenüber im Hinblick auf das verpfändete Konto/die verpfändeten Konten, insbesondere auch hinsichtlich des Bankgeheimnisses, verzichtet und Sie beauftragt und ermächtigt, uns auf Anforderung unsererseits jede gewünschte Information im Hinblick auf [das Konto/die Konten] zu geben.]*

Please acknowledge receipt of this notice and your agreement to the terms hereof by signing the enclosed copy and acknowledgement of receipt and returning the same to [the Security Agent/ourselves], [contact details of Security Agent].

Bitte bestätigen Sie uns den Erhalt dieser Nachricht sowie Ihr Einverständnis hiermit durch Unterzeichnung der beigefügten Kopie mit Empfangsbestätigung und Rücksendung derselben an [den Sicherheitentreuhänder/uns], [Adresse/Kontakt des Sicherheitentreuhänders].

Yours sincerely / Hochachtungsvoll,

[●Pledgor/ Sicherheitentreuhänder]

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

## PART 2

### FORM OF ACKNOWLEDGEMENT

[Letterhead of Account Bank]

To / An [Pledgor/ Security Agent]

#### Acknowledgement of Receipt

#### Empfangsbestätigung

We acknowledge receipt of the notice of pledge dated [●] and our agreement to the terms thereof and confirm that we have neither received any previous notice of pledge relating to the Account(s) and any claims associated therewith nor are we aware of any third person rights in relation to the Account(s) and any claims associated therewith. We hereby grant our consent on behalf of ourselves and our legal successors in title to the pledges of any claims arising out of the Account(s).

We hereby irrevocably and unconditionally waive our rights in respect of and agree not to make any set-off or deduction from the Account(s) or invoke any rights of retention in relation to the Account(s), other than in relation to charges payable in connection with the maintenance of the Account(s) or other bank charges or fees payable in the ordinary course of trading.

We agree that the pledge in favour over the Account(s) granted pursuant to our General Business Conditions shall rank behind all the pledges over the Account(s) granted to the Pledges by [Pledgor] pursuant to the Account Pledge Agreement of which we have been notified by the [Pledgor/ Security Agent].

Wir bestätigen den Empfang der Verpfändungsanzeige vom [●] und unser Einverständnis mit den dortigen Bestimmungen. Wir bestätigen, dass uns hinsichtlich des verpfändeten Kontos/der verpfändeten Konten und damit in Zusammenhang stehender Ansprüche weder eine andere (frühere) Verpfändungsanzeige zugegangen ist noch uns Ansprüche einer dritten Partei bekannt sind. Wir gewähren hiermit unsere Zustimmung im eigenen Namen sowie für unsere Rechtsnachfolger zu der Verpfändung jeglicher Ansprüche, die in Verbindung mit den Konten entstehen.

Hiermit verzichten wir unwiderruflich und bedingungslos auf unsere Rechte in Bezug auf das verpfändete Konto/die verpfändeten Konten und erklären uns einverstanden, keine Aufrechnung gegenüber oder Abzüge von dem verpfändeten Konto/den verpfändeten Konten vorzunehmen oder Zurückbehaltungsrechte im Zusammenhang mit dem verpfändeten Konto/den verpfändeten Konten geltend zu machen, außer im Zusammenhang mit solchen Gebühren oder Entgelten, die im Rahmen der Kontenführung oder sonst im normalen Geschäftsgang im Zusammenhang mit dem Konto/den Konten anfallen.

Wir erklären uns damit einverstanden, dass das zu unseren Gunsten gemäß unserer Allgemeinen Geschäftsbedingungen bestehende Pfandrecht hinsichtlich des Kontos/der Konten gegenüber allen Pfandrechten hinsichtlich des Kontos/der Konten nachrangig ist, die zugunsten der Pfandnehmer durch [Verpfänder] gemäß dem Kontenverpfändungsvertrag, von dem wir durch [Verpfänder/Sicherheitentreuhänder] in Kenntnis gesetzt wurden, bestellt worden sind.

.....  
[Account Bank / Kontoführende Bank]

#### SCHEDULE 4

##### PROCESS AGENT'S APPOINTMENT LETTER

To: Kuhnle Engineering GmbH as process agent  
Yellowknife Avenue D104,  
77836 Rheinmünster,  
Germany

Cc: Investec Bank plc as Security Agent  
30 Gresham Street,  
London EC2V 7QP  
United Kingdom

From: Goodridge Limited  
C/O Rubicon Partners,  
8-12 York Gate,  
London NW1 4QG  
United Kingdom

Date: \_\_\_\_ February 2019

Dear Sirs

**German-law Account Pledge Agreement dated [ ] between Goodridge Limited and Investec Bank plc (in various capacities); and a German-law Global Assignment Agreement dated [ ] between Goodridge Limited and Investec Bank plc as Security Agent (together the "Agreements")**

We refer to the Agreement and hereby irrevocably appoint you as our agent for service of process in relation to any proceeding before any German court in connection with the above mentioned Agreements. By countersigning this letter, you confirm that:

- you acknowledge and agree to your appointment as our agent for service of process in accordance with the terms of this letter;
- you shall notify the Security Agent (referred to above) of any change of address; and
- you shall accept any documents delivered to you on behalf on us and fulfil any requirements of section 171 Code of Civil Procedure (*Zivilprozessordnung*), in particular present the original of this letter to any person effecting service of process to the extent required by law.

Yours faithfully

Signed: \_\_\_\_\_  
Director of Goodridge Ltd



We agree to the matters referred to in this process agent's appointment letter.

---

Signature

Authorised signatory for: Kuhnle Engineering GmbH

Individual's name:

Title:

Date:

**SIGNATURE PAGE:**

**THE PLEDGOR**

**GOODRIDGE LIMITED**



Name: Joseph Barker  
Title: Director

**THE ORIGINAL PLEDGEEES**

**Security Agent**

**INVESTEC BANK PLC as Security Agent**

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

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

**Other Original Pledgee**

**INVESTEC BANK PLC**

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

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

**SIGNATURE PAGE:**

**THE PLEDGOR**

**GOODRIDGE LIMITED**

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

**THE ORIGINAL PLEDGEES**

**Security Agent**

**INVESTEC BANK PLC as Security Agent**

\_\_\_\_\_  
Name: Shaun Mullin  
Title: Authorised Signatory

\_\_\_\_\_  
Name: Angela Jackson  
Title: Authorised Signatory

**Other Original Pledgee**

**INVESTEC BANK PLC**

\_\_\_\_\_  
Name: Shaun Mullin  
Title: Authorised Signatory

\_\_\_\_\_  
Name: Angela Jackson  
Title: Authorised Signatory

