

MR01

Particulars of a charge

V097524/13



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

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

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form M

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

✓ You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record

FRIDAY



L32783DT

LD5

21/02/2014

#117

COMPANIES HOUSE

1 Company details

Company number 0 2 6 3 1 3 4 0

Company name in full A4E Ltd

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

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

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

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

Name The Royal Bank of Scotland plc
as the Security Agent

Name

Name

Name

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

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

☐ Yes

☒ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☐ Yes

☒ No

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8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Chris Cameron McKenna LLP* X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Andrew Parsons

Company name CMS Cameron McKenna LLP

Address Mitre House

160 Aldersgate Street

London

Post town

County/Region

Postcode E C 1 A 4 D D

Country

DX DX 135316 BARBICAN 2

Telephone 020 7367 3544



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

D2



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2631340

Charge code: 0263 1340 0042

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th February 2014 and created by A4E LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st February 2014.

Given at Companies House, Cardiff on 25th February 2014



Companies House



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



**KHAITAN
& CO**

Advocates since 1911

SHARE PLEDGE AGREEMENT

20 February 2014

BY AND AMONG

A4E LIMITED

AS PLEDGOR

AND

THE ROYAL BANK OF SCOTLAND PLC

AS THE SECURITY AGENT

CERTIFIED AS A TRUE AND
COMPLETE COPY OF THE
ORIGINAL SAVE FOR
REDACTIONS UNDER S.
859G COMPANIES ACT 2006
CMS Cameron McKenna LLP
.....
Date: *21/02/14*
.....
CMS Cameron McKenna LLP,
Mitre House, 160 Aldersgate
Street, London EC1A 4DD

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This SHARE PLEDGE AGREEMENT (the "Agreement") is dated 20 February, 2014 and made by and among:

- (1) A4E Limited, a company incorporated in England & Wales with registered number 02631340, as a pledgor (the "Pledgor"); and
- (2) The Royal Bank of Scotland PLC, registered in 36 St Andrew Square, Edinburgh, United Kingdom, EH2 2YB, as a security agent (a "Security Agent").

PREAMBLE

- A. Pursuant to a loan agreement dated 30 December 2011 (as amended and amended and restate from time to time including by way of the third supplemental agreement dated 24 December 2013 to the facilities agreement dated 30 December 2011 (the "Loan Agreement") by and among, *inter alia*, (i) the Pledgor acting as the borrower, (ii) The National Westminster Bank PLC and The Co-operative PLC as the lenders (the "Lenders"), (iii) The Royal Bank of Scotland PLC as the facility agent, and (iv) The Royal Bank of Scotland PLC as the security agent, the Lenders have agreed to make available certain loan facilities to the Pledgor acting as the borrower on the terms and subject to the conditions of the Loan Agreement. Unless specifically defined in this certificate, capitalised terms used in this certificate shall have the same meaning as given to such term in the Loan Agreement.
- B. One of the conditions under the Loan Agreement is that the Secured Claims of the Borrower will be secured, *inter alia*, by a pledge in favour of the Security Agent (acting on behalf of the Lenders) over 100% (one hundred percent) of the fully paid up equity share capital of the Issuer, from time to time.
- C. At the date of this Agreement, the Pledgor is the legal and beneficial owner of 13,637,000 shares issued by the Issuer constituting 100% of the issued and fully paid up equity share capital of the Issuer.
- D. In order to satisfy the conditions under the Loan Agreement, the Pledgor has agreed to pledge and charge in favour of the Security Agent, the Shares held by it in the Issuer, constituting 100% of the issued and paid up share capital of the Issuer, subject to applicable law and regulations including guidelines issued by the Reserve Bank of India and in accordance with the terms and conditions provided in this Agreement.
- E. Consequently, the Security Agent has been appointed under the Security Agent Appointment Agreement and the Security Agent shall administer any security rights granted hereunder for the benefit of the Lenders

IT IS AGREED as follows.

1. DEFINITIONS AND INTERPRETATION

- 1.1 The definitions set forth herein shall apply equally to both the singular and plural forms of the terms defined.

1.2 Any reference in this Agreement to

Adverse Effect means a material deterioration in the value of, or the assets underlying, the Shares

Ancillary Rights means each of the rights referred to in Clause 2.1.3(A) to Clause 2.1.3(C).

Commitment Ratio has the meaning given in the Loan Agreement

Future Shares means all additional future shares in the Issuer which the Pledgor may acquire after the date of the execution of this Agreement, whether pursuant to an increase in the share capital of the Issuer or otherwise

Issuer means A4E India Pvt Limited, a company within the meaning of the Companies Act, 1956 and having its registered office at Level 3, Encube Business Centre, 18 Nehru Place, New Delhi - 110019

Law means the treaties, laws, cabinet orders, ministerial ordinances, rules, announcements, municipal ordinances, judgments, decisions, arbitral awards, directives, administrative guidelines and policies of relevant authorities that are applicable to this Agreement, transactions pursuant to this Agreement or the Parties.

Party means a party to this Agreement

Pledge means the pledge created pursuant to this Agreement

Pledged Collateral means each Share and the Future Shares.

Pledged Rights means each Ancillary Right and the Pledged Collateral

Proxy has the meaning set forth in Clause 12.2

Secured Claims means all present and future (including contingent and limited) claims of each of the Lenders against the Borrower arising under or in connection with the Loan Agreement.

Security Agent Services means those services which have been entrusted by all Lenders to the Security Agent to perform for the benefit of all Lenders as set forth in each provision of this Agreement.

Security Documents means each of

- (a) the original of this Agreement,
- (b) the Share Certificates (if any), and
- (c) any other documents to be submitted to the Security Agent under this Agreement.

Shareholder's Rights has the meaning set forth in Clause 6.

Share means each share in the Issuer held by the Pledgor

Share Certificate means any share certificate representing the Pledged Collateral, if any and the letters of allotment in relation to, and instruments from time to time received, receivable or distributed in respect of, or in exchange of, any of the Pledged Collateral

Transfer Forms means the blank share transfer forms relating to the Pledged Collateral duly executed by the Pledgor or the Security Agent as attorneys of the Pledgor under the power of attorney (as set out under Schedule 3).

1.3 Other terms not specifically defined herein will have the same meaning as they carry in the Loan Agreement

1.4 All schedules to this Agreement shall form an integral part hereof

- 1.5 Unless otherwise expressly provided herein, any reference in this Agreement to any other agreement shall mean such document as amended, restated, supplemented or otherwise modified from time to time
- 1.6 The terms "include", "including" or "in particular" shall be deemed to be followed by the term "without limitation" except when used in the computation of time periods
- 1.7 The terms "Lender", "Issuer", "Security Agent", "Borrower" and "Party" include their respective successors or assigns

2. THE PLEDGE

2.1 Schedule 1 sets forth the details of the Shares

The Pledgor hereby pledges in favour of the Security Agent (acting on behalf of the Lenders) as security:

- 2.1.1 the Shares,
- 2.1.2 the Future Shares, and
- 2.1.3 all present and future rights of the Pledgor
 - (A) to receive dividends payable (whether as money or property) in respect of the Pledged Collateral,
 - (B) to receive liquidation proceeds, consideration for redemption, repaid capital in case of a capital reduction, any compensation in case of termination and/or withdrawal of a shareholder of the Issuer, the surplus in case of surrender and all other money claims associated with, or derived from, the Pledged Collateral; and
 - (C) any other rights and benefits attached or attributable to the Pledged Collateral

For the avoidance of doubt, the Pledgor pledges in favour of the Security Agent, all the rights, title and interest of the Pledgor, both present and future, in respect of the Shares (held in physical form), as continuing security for the discharge of the Secured Claims, to the satisfaction of the Security Agent

Furthermore, the Pledgor pledges in favour of the Security Agent, all of its Pledged Rights respectively so that all the Lenders have a first-ranking charge over such Pledged Rights

- 2.2 The Security Agent hereby accepts the Pledge (on behalf of the Lenders) created in accordance with the terms of this Agreement
- 2.3 Insofar as additional declarations or actions (including physical delivery of the Share Certificates (if any) to the Security Agent at a location and in a manner designated by the Security Agent, if applicable) are necessary for the creation, perfection and/or enforcement of the Pledge, the Pledgor shall promptly make such declarations or undertake such actions at the Pledgor's own cost and expense. To the extent that the Security Agent is required to make any such declaration or undertake any such action, the Pledgor must promptly indemnify the Security Agent upon request for its costs and expenses in doing so.
- 2.4 At the time of entering into this Agreement, the Pledgor shall promptly deposit and deliver to the Security Agent, all Share Certificates representing the Pledged Collateral and the certified copy of the register of members of the Issuer, the power of attorney (in the

format set out in Schedule 3 hereto), and other relevant instruments or documents acceptable to the Security Agent and in the opinion of the Security Agent necessary to create and perfect the pledge created and/or expressed to be created hereunder and in this regard, deposit and deliver by way of actual or constructive delivery, the Pledged Collateral to the Security Agent along with requisite instruments of transfer duly executed by the Pledgor

- 2.5 The Security Agent does not make any representations or warranties to any person regarding the truthfulness or adequacy of the Security Documents
- 2.6 If the Security Agent receives delivery of any Security Document, such delivery will be received for the benefit of the Lenders
- 2.7 If any Security Document or other document delivered to the Security Agent by the Pledgor in connection with the Pledge is lost, destroyed or damaged because of an accident, fire or other unavoidable circumstances, the Pledgor will be liable for all damage and losses suffered as a result, and the Security Agent shall not bear any liability absent any misconduct, wilful default or gross negligence on its part with regards to such loss, destruction, or damage
- 2.8 The Pledgor shall, without delay, notify the Security Agent in writing of any changes or amendments to the Pledged Rights

3. PERFECTION OF THE PLEDGE AND DELIVERY OF ADDITIONAL DOCUMENTS

Without limitation to any of its other obligations pursuant to this Agreement or the Loan Agreement, the Pledgor agrees to do all things necessary or requested by the Security Agent (including providing that person with any requested document or information) for the purposes of:

- (a) perfecting, making any registration in connection with or otherwise protecting the first priority or security position of the Pledge;
- (b) complying with the requirements of any Law or stock exchange rules and regulations in relation to the Pledge, or
- (c) providing any notice to any person in connection with the Pledge.

4. SECURITY PURPOSE

The parties acknowledge that the Pledge secures the Secured Claims

5. DIVIDENDS

Notwithstanding Clause 2.1, the Pledgor shall have the right to receive and retain any dividends payable (whether in money or property) in relation to any of the Pledged Collateral, provided that no Event of Default as defined in the Loan Agreement has occurred.

6. EXERCISE OF VOTING RIGHTS

All shareholders' administration rights, including voting rights, attached to the Pledged Collateral (the "Shareholder's Rights") shall remain exercisable by the Pledgor. At all times until the full and final discharge of all Secured Claims or the release of this Pledge, the Pledgor shall not exercise any of its Shareholder's Rights, including the right to vote at

any shareholders' meeting of the Issuer, in a way that would adversely affect the validity or enforceability of the Pledges or that would have an Adverse Effect without the prior written consent of the Security Agent

7. REPRESENTATIONS AND WARRANTIES

7.1 The Pledgor hereby represents and warrants to the Security Agent in the form of an independent guarantee that at the date hereof

- (a) it has the requisite corporate power and authority to enter into, and to perform the provisions of, this Agreement and all necessary corporate action has been taken and all necessary consents have been obtained with regard to the execution and performance of this Agreement and the granting of the Pledge;
- (b) the execution, delivery and performance of this Agreement and the granting of the Pledge will not result in a violation of the provisions of its articles of association or any other internal regulations, and will not result in a breach of any agreement, deed or Law that are binding on the Pledgor or on its assets,
- (c) no legal proceedings or administrative orders that could have an adverse effect on the execution or performance of this Agreement by the Pledgor is pending, and there remains no risk of such legal proceedings or administrative orders to take place,
- (d) the Pledgor is duly incorporated and validly existing under the laws of England and the Issuer is duly incorporated and validly existing under the laws of India,
- (e) this Agreement constitutes the lawful, valid and binding obligations of the Pledgor, and is enforceable against the Pledgor in accordance with the provisions herein (except in cases where subject to restrictions due to any applicable insolvency proceedings),
- (f) it is the sole legal and beneficial owner of all Pledged Rights and no third party has any claims, title, interest, pledge, lien or other encumbrance or charge whatsoever in or to the Pledged Rights and no person has the right to call for the issue of any shares of the Issuer by reason of any conversion rights or under any option or other agreement, and the Pledged Rights represents all of the shares in the Issuer owned by the Pledgor,
- (g) the Shares are fully paid up and the Pledgor is not obliged to make any additional contributions in cash or in kind in respect of the Shares;
- (h) neither the Pledgor nor the Issuer is unable to pay its debts as and when they fall due, over-indebted or subject to imminent illiquidity or subject to any insolvency proceedings including preliminary insolvency proceedings, insolvency, dissolution, liquidation, winding-up, reorganisation (by voluntary arrangement, scheme of arrangement or otherwise) or similar proceedings and neither it nor the Issuer is over-indebted in terms of the generally accepted accounting principles;
- (i) all information provided by or on behalf of the Pledgor to the Security Agent in connection with this Agreement, and in particular the information contained in Schedule 1, was true and accurate at the date it was provided and as at each date (if any) at which it is stated or restated,

- (j) in the creation of the Pledge, the Pledgor has no intent to take any fraudulent action against the Pledgor's creditors;
 - (k) with respect to the establishment, existence and ownership of the Pledged Rights, there is no pending litigation, arbitration, conciliation or administrative proceedings by a third party, and no events exist that would be the cause of such litigation, arbitration, conciliation or administrative proceedings, and there is no specific likelihood of such litigation, arbitration, conciliation or administrative proceedings,
 - (l) there are no restrictions to the transfer and pledge of the Pledged Rights,
 - (m) the Share Certificates are authentic and valid;
 - (n) by taking all necessary procedures in accordance with Clauses 2 and 3, the Pledgor will create and perfect a first-ranking charge over the relevant Pledged Rights for the benefit of each Lender which is perfected against all third parties, and
 - (o) no silent partnership agreements or similar arrangements exist by which a third party is entitled to a participation in the profits or revenue of the Issuer
 - (p) The Shares represent 100% of the issued and outstanding shares in the capital of the Issuer.
 - (q) the Pledgor has handed over and delivered appropriate Instructions to the Issuer to accept invocation, if any, of the Pledge by the Security Agent with regard to all or any part of the Pledged Rights, at any time upon the occurrence of an Event of Default.
 - (r) the Pledgor has not entered into any shareholders agreement and are not parties to any agreement or document which is inconsistent with the provisions of this Agreement and in the event of any inconsistency, the provisions set out under this Agreement will prevail
- 7.2 If any of the representations and warranties given in Clause 7.1 above differ from actual facts, the Pledgor shall compensate for all damages and expenses incurred by the Security Agent due to such discrepancy
- 8. INFORMATION AND OTHER OBLIGATIONS**
- 8.1 The Pledgor shall promptly inform the Security Agent in writing should any of the representations and warranties given in Clause 7.1 above become inaccurate or incomplete in any respect after the date of the execution of this Agreement. The Pledgor shall also procure that the representations and warranties given in Clause 7.1 above are, *mutatis mutandis*, accurate and complete in respect of any Future Shares as at the time when such Future Shares become subject to this Pledge
- 8.2 The Pledgor shall promptly inform the Security Agent in writing of.
- (a) any attachments of third parties that relate or may relate to the Pledged Rights or any other third-party measures which are likely to impair or jeopardise the Pledge over the Pledged Rights. In the event of any such attachment, the Pledgor shall provide the Security Agent with a copy of the attachment and/or transfer order and any other documents which the Security Agent may request that are necessary or expedient for a defence against such attachment. In addition, the

Pledgor shall inform the third party promptly in writing of the Lenders' rights to the Pledged Rights, and

- (b) any other event that has occurred or may relate to the Pledged Rights and which may be expected to impair or jeopardise the Lenders' rights and interests in the Pledged Rights.

- 8.3 Unless the Security Agent has given prior written approval and except as otherwise stipulated under this Agreement, the Pledgor must not, in respect to the Pledged Rights, assign any collateral to a third party, provide such property as collateral (including for subordinated security interests), or otherwise dispose of, vary or deal with such collateral, and nor shall the Pledgor agree to any such disposal with a third party.
- 8.4 Until all Secured Claims are fully paid, the Security Agent shall keep possession of all Security Documents delivered to it for the benefit of the Lenders at a location and in a manner designated by the Security Agent. The Pledgor must comply with any direction by the Security Agent to deliver a Security Document to it.
- 8.5 The Pledgor shall not assign, provide as collateral, or otherwise dispose of its contractual status, interests, rights or obligations arising pursuant to this Agreement in whole or in part without the prior written consent of the Security Agent.
- 8.6 The Pledgor shall periodically, re-execute the Transfer Forms prior to the date on which its validity expires and promptly deliver the same to the Security Agent such re-executed Transfer Forms at least 15 (fifteen) days before the expiry of the earlier Transfer Forms. Without prejudice to the rights of the Lenders that may accrue due to non-receipt of such Transfer Forms in accordance with the foregoing, if the Transfer Forms are not received by the Security Agent in accordance with the provisions of this Clause, then the Security Agent will have the right to execute the Transfer Forms relating to the Pledged Collateral, for and on behalf of the Pledgor, as the Pledgor's attorney-in-fact.

9. ENFORCEMENT

- 9.1 Upon the occurrence of an Event of Default (a "Realisation Event"), the Security Agent (acting for the benefit of the Security Agent) shall be entitled to realise any or all of the Pledged Rights in any manner permitted by law without a prior court ruling or any other enforceable title in accordance with the instructions of the Security Agent. In addition, the Lenders shall be permitted to purchase the Pledged Collateral so enforced in accordance with the provisions of this Clause 9.
- 9.2 If the requirements for enforcement set out in Clauses 9.1 above are met, the Pledgor shall upon request by the Security Agent promptly pay to the Security Agent:
 - (a) all subsequent cash dividends received in respect of its Pledged Collateral;
 - (b) all subsequent dividends received in kind or any other property received or distributed in respect of or in exchange for its Pledged Collateral,
 - (c) all subsequent money received as a result of a partial or total liquidation or dissolution of any of the Pledged Collateral, in connection with the reduction of the Issuer's capital contribution and from any other distributions from the Issuer's capital or revenue reserves, and
 - (d) all subsequent cash paid to redeem, or in exchange for, its Pledged Collateral

- 9.3 All money received by the Security Agent as a result of enforcement in respect of any of the Pledged Rights may be applied in payment of costs, expenses and disbursements incurred in connection with the realisation of the Pledged Rights and any tax payable in connection with the Pledged Collateral, and then in and towards satisfaction of the Secured Claims in accordance with the Loan Agreement. The surplus (if any) shall be paid to the Pledgor in accordance with Clause 9.7
- 9.4 The Lenders (acting through the Security Agent) must only take enforcement action in relation to the Pledged Rights in accordance with the intent of the Security Agent, and may not receive repayment of any Secured Claims from monies obtained through the enforcement of the Pledged Rights unless such receipt is based on the intent of Majority Lenders. The enforcement in respect of the Pledged Rights shall be based on the Majority Lender's decisions on whether to enforce in respect of the Pledged Rights, the timing, method and order of enforcement, and matters relating to the procedures necessary for enforcement, and the Lenders shall not lodge any objections to such decisions. The Lenders shall also not lodge any objections to the results of any action or omission of the Security Agent pursuant to such decisions.
- 9.5 If any Lender receives any money as a result of enforcement which is not in compliance with the intent of the Majority Lenders, such Lender shall bear the costs incurred in connection with such receipt and deliver the full amount of the money to the Security Agent immediately after receipt thereof. In such case, if all or part of such Lender's Secured Claims are extinguished as a result of the receipt of the repayment, the full amount extinguished shall be accounted for among the Lenders by way of assignment of the Secured Claims in accordance with the terms of the Loan Agreement by calculating the ratio of the balance of such Lender's Secured Claims to the balance of all the Lender's Secured Claims had there not been such extinguishment.
- 9.6 The money received as a result of any enforcement will be distributed by the Security Agent to each Lender according to the ratio of the balance of each Lender's Secured Claims to the balance of all the Lender's Secured Claims at the time of such distribution. In such case, each Lender shall use the distributed monies to satisfy its Secured Claims in a manner found to be appropriate by that Lender, and other Lenders and the Pledgor shall not lodge any objections to such satisfaction.
- 9.7 If after the Lenders have enforced the Pledge and applied the proceeds to the repayment of Secured Claims, there are surplus funds, the Security Agent and the Lenders (as relevant) shall refund such surplus funds to the Pledgor without delay.
- 9.8 In any enforcement in respect of the Pledged Rights, the Security Agent has not been entrusted by the Lenders to do any thing other than as specified in this Agreement, but will not bear any liability to the Lenders with respect to the feasibility of any specific enforcement action or the appropriateness or reasonableness of the timing, method or price of any enforcement action. The Lenders must comply with any direction from the Security Agent for the purpose of enforcement action in respect of the Pledged Rights.
- 10. RELEASE OF THE PLEDGED RIGHTS**
- 10.1 Upon full and final discharge of all Secured Claims, the Security Agent shall at the cost and expense of the Pledgor take all necessary procedures to release the Pledged Rights from the Pledge and surrender the surplus (if any) of any proceeds of enforcement to the Pledgor. This shall not apply to the extent that a third party is legally entitled to any

Pledged Rights or to such proceeds For the avoidance of doubt, the Parties hereby acknowledge that this Pledge will lapse and cease to exist by operation of Indian law upon the full and final discharge of all Secured Claims due to its accessory nature

- 10.2 Upon the full and final payment and discharge of all the Secured Claims, the Security Agent shall take the following steps (i) redeliver to the Pledgor, the Pledged Collateral as may be in the possession of the Security Agent and has not been sold or otherwise applied or realised, (ii) redeliver to the Pledgor, the powers of attorney executed in favour of the Security Agent marked "cancelled", and (iii) issue a letter to the Issuer to confirm the termination of the pledge.

- 10.3 The Lenders shall entrust to the Security Agent all action necessary to release the Pledged Rights from the Pledge pursuant to the preceding paragraphs

11. WAIVER OF PLEDGOR'S DEFENSES AND OF SUBROGATION RIGHTS

- 11.1 The Pledgor hereby expressly waives all defenses of potential avoidance and any rights of set-off in respect of any rights, interests, actions or omissions of the Lenders and the Security Agent pursuant to this Agreement.

- 11.2 The Pledgor shall not be entitled to require the release of any Pledged Right unless the Secured Claims have been fully and finally discharged or separately provided herein If any rights in and to the Pledged Rights vest in the Pledgor or any third party by operation of law as a result of the partial discharge of the Secured Claims, then the Pledge of, and any other security interest of the Lenders, in such Pledged Rights shall rank in priority to any such rights of the Pledgor or any third party

12. LIABILITY AND INDEMNIFICATION

- 12.1 Neither the Lenders nor the Security Agent shall be liable for any loss or damage suffered by the Pledgor in connection with this Agreement, unless the same is directly caused by the gross negligence or wilful misconduct of the Security Agent or any of the Lenders (as relevant)

- 12.2 The Pledgor shall indemnify the Security Agent and each Lender and keep the Security Agent and each Lender (together with any attorney, manager, agent or any other person appointed by the Security Agent as its agent (each a "Proxy")) indemnified against any losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Security Agent and/or any of the Lenders or Proxies in respect of any action or omission in the exercise or purported exercise of the powers contained herein and occasioned by any breach of the Pledgor of any of its obligations or undertakings herein contained other than to the extent that such losses, actions, claims, expenses, demands and liabilities are incurred by or made against the Security Agent and/or any of the Lenders or Proxies as a result of the gross negligence or wilful misconduct of any of the Lenders, the Security Agent or Proxies as the case may be

13. DURATION AND INDEPENDENCE

13.1 Duration

Without prejudice to Clause 10, in no event shall the Pledge constituted under this Agreement will lapse or cease to exist unless and until all Secured Claims have been fully and finally satisfied and discharged and none of the Secured Claims is still owing or

remains to be satisfied, whether in respect of principal, interest, fees, discounts or other costs, expenses, charges or otherwise

13.2 Continuing Obligations

The Pledge constitutes a continuing security and no change or amendment whatsoever in and to the Secured Claims and to any document related to the Secured Claims (including, without limitation, the Loan Agreement) shall affect the validity and the scope of this Agreement or the obligations which are imposed on the Pledgor thereto. Without limiting the foregoing, each indemnity in this Agreement is a separate additional and continuing obligation and will survive the discharge or termination of this Agreement.

13.3 Independence

With respect to all the security interests and guarantees held by the Lenders securing the Secured Claims, the manner and timing of enforcement of the security interests or the guarantee will be at the discretion of the Majority Lenders in accordance with the Loan Agreement, and the Pledgor will lodge no objections regarding such determinations

This Agreement is in addition to, and independent of, any other security or guarantee the Security Agent (acting on behalf of the Lenders) may now or hereafter hold in respect of the Secured Claims, or which may have been or will be granted to the Security Agent in respect of any obligation of the Pledgor or any of its affiliated companies. None of such security or guarantee shall prejudice, or shall be prejudiced by, or shall be merged or commingled in any way with the Pledges.

The creation of a Pledge pursuant to this Agreement will in no way cause the Lenders to bear any obligation that the Pledgor bears

14. STATUTE OF LIMITATION

The Security Agent, the Lenders and the Pledgor hereby agree that each claim to enforce an obligation set forth in this Agreement shall become time barred after 3 years from the date the right to make such claim arise

15. TAXES, COSTS AND EXPENSES

The Pledgor shall promptly on demand pay (and if paid by the Security Agent or any Lender, reimburse), the Security Agent (acting on the Lenders' behalf) the amount of all taxes, costs and expenses (including legal fees and registration fees for the purpose of perfection (if any))

- (a) incurred by the Security Agent or any of Lenders in connection with the enforcement of, or the preservation of rights under, or
- (b) incurred by the Security Agent or any of the Lenders or any of them in connection with the negotiation, preparation, printing, execution and amendment of, this Agreement.

16. SEVERABILITY

- 16.1 Should any provision of this Agreement be or become invalid or unenforceable, or should this Agreement be or become incomplete, this shall not affect the validity or enforceability of the remaining provisions hereof. In lieu of the invalid or unenforceable provision or in order to remedy any incompleteness, a provision shall apply which comes

as close as possible to that which the Parties have intended or would have intended if they had considered the matter. In the event that any pledge granted under this Agreement shall be impaired or be or become invalid or unenforceable this shall not affect the validity or enforceability of any other pledge granted under this Agreement

- 16.2 To the extent that the Pledges have not been properly created, the Pledgor undertakes that it will without delay cure these defects, and (in the event that these legal defects render this Agreement invalid or otherwise affect the perfection and enforceability of the security interest created thereby) the Pledgor undertakes to participate in a further execution and/or notarisatation.

17. WAIVER

- 17.1 Failure to exercise or any delay in exercising any right or remedy hereunder by the Security Agent or other Lenders shall not operate as a waiver hereunder. Any partial exercise of a right or remedy or the exercise of only one right or remedy by the Security Agent or other Lenders shall not prejudice or prevent the further exercise of any other right or remedy it may have.
- 17.2 The Security Agent and Lenders may only waive their rights under this Agreement, including the rights under this clause, in writing.

18. AMENDMENTS

Any amendment to, or modification of, this Agreement, including this clause, shall be effective only if made in writing by all Parties, unless mandatory law provides for more stringent formal requirements.

19. NOTICES

- 19.1 Any notice or other communication in connection with this Agreement shall be in writing and shall be delivered personally, sent by registered mail or courier or sent by telecopy (with confirmation copy by registered mail) to the following addresses.

(a) If to the Pledgor:

Name: A4E Limited
 Address: Queen's House, 105 Queen Street, Sheffield, United Kingdom, S11GN
 Attention: Matt Stevens
 Fax: +44 (0) 114 275 4625

(b) If to the Security Agent:

Name: The Royal Bank of Scotland PLC
 Address: Syndicated Loans Agency, Corporate & Institutional Banking, Level 3, Premier Place, 2^{1/2} Devonshire Square, London EC2M4BA
 Attention: Andrew Guthrie
 Fax: +44 (0) 207 786 5247

or to such other address as the recipient may notify or may have notified to the other Party in writing. The addresses for each Party are deemed to be correct, and notices and other communications will be deemed to have been made when they reach such addresses

- 19.2 Any notice or other communication under this Agreement shall be in English, or, if in any other language, accompanied by a translation into English. In the event of any conflict between the any other text and English text, the English text shall prevail.

20. GOVERNING LAW AND JURISDICTION

20.1 Governing law

This Agreement shall be governed by and construed in accordance with the laws of India

20.2 Jurisdiction

For any disputes arising out of or in connection with this Agreement the courts in India shall have exclusive jurisdiction. Which court will have jurisdiction to hear the case, shall be determined in accordance with statutory provisions. The Security Agent and the Lenders however, shall also be entitled to take legal action against the Pledgor before any other court having jurisdiction over that Pledgor or any of the Pledgor's assets

21. SELF-RESPONSIBILITY

- 21.1 Before entering into this Agreement or becoming an assignee of any right, interest, status or claim under the Loan Agreement, irrespective of the acts or omissions of the Security Agent, the Lenders acknowledge that they have reviewed and made an independent judgment in relation to the credit of the Pledgor, the current state of the Pledged Rights and the Share Certificates, the relationship of rights, compliance with applicable Laws and regulations and other details in connection with the Pledged Rights based on documents and information which they determine to be appropriate. Without limitation to the above, even if there are aspects of the Pledged Rights that are not appropriate, the Lenders will not make any demands or claims against the Security Agent or any other person
- 21.2 Except where otherwise stipulated in this Agreement, the Security Agent will not have any duty to the Lenders to verify or investigate the status of performance of the terms and conditions of this Agreement to be performed by the Pledgor, the status of performance of the Secured Claims, or the Pledged Rights. The Security Agent shall not have any duty to disclose information independently obtained by the Security Agent for the purposes of making determinations as a Lender to other Lenders, and other Lenders shall not make any demands to the Security Agent in connection therewith
- 21.3 When a Security Agent creates the Pledge pursuant to this Agreement or enforce the Pledge pursuant to this Agreement, the Security Agent must comply with Law. The Security Agent shall be aware of Law that must be complied with, and the Security Agent shall not bear any liability with respect to the verification of such Law.

22. SECURITY AGENT

- 22.1 For the purposes of performing duties or exercising rights under this Agreement, or understanding changes in the market value of, or any other changes to, the Pledged Rights, each of the Lenders will, on its own, perform and make any reviews and decisions

they deem appropriate and will not depend on the acts of or any information provided by the Security Agent. Moreover, any procedures necessary for any Lender to perform its duties and exercise its rights (including taking enforcement action in respect of the Pledged Rights) lawfully and validly under this Agreement shall be carried out under the sole responsibility of the relevant Lender, and the Security Agent will not bear any liability to any Lender in relation to such procedures.

- 22.2 The authorities, responsibilities, obligations and exemptions of the Security Agent in connection with performance of the services expressed to be performed by the Security Agent in this Agreement shall be as provided for in the Security Agent Appointment Agreement.
- 22.3 Each Lender shall immediately notify the Security Agent of the aggregate amount and specifics of and other such information regarding the Secured Claims it holds, if so required by the Security Agent based on its decision that such information is necessary for performing the Security Agent Services. If a delay in giving such notice leads to a delay in the performance of the Security Agent Services under this Agreement and any Lender or the Security Agent incurs any loss due to such delay, the Lender who delayed in giving such notice shall bear responsibility for such loss.
- 22.4 The Security Agent shall in no way be liable to any Lender in relation to whether any or all information contained in documents delivered to the Security Agent under this Agreement are true or include any false or misleading statement, or in respect of whether this Agreement has been validly executed or is validly existing, and nor shall the Lenders hold the Security Agent liable in respect of such

23. CLARIFICATION OF THE INTENTION OF THE LENDERS

- 23.1 In this Agreement, a clarification of the intention of each Lender in the case where instructions from the Majority Lender(s) are required or a Pledge is enforced shall follow the procedures described below:
 - (a) If a Lender deems that an event which requires instructions from the Majority Lender(s) in this Agreement has occurred, such Lender may give a notice to the Security Agent requesting the clarification of the intention of the Majority Lender(s).
 - (b) The Security Agent shall, upon receipt of the notice described in the preceding item, promptly give each Lender a notice seeking the clarification of the intention of the Majority Lender(s).
 - (c) Each Lender shall, upon receipt of the notice described in Clause 23.1 (b), make its decision in relation to the relevant event and inform the Security Agent in writing of such decision within a reasonable period of time as designated by the Security Agent (in principle, within ten (10) Business Days).
 - (d) If the clarification of the intention of the Majority Lender(s) is made pursuant to the preceding item and the result thereof is informed to the Security Agent, the Security Agent shall promptly notify the same in writing to the Pledgor and each Lender as the instructions from the Majority Lender(s).
- 23.2 In the case where no Lender has given the notice described in Clause 23.1 (a) to the Security Agent, if the Security Agent deems that a clarification of the intention of the Majority Lender(s) is required, the Security Agent may give each Lender a notice seeking

the clarification of the intention of the Majority Lender(s) which specifies the matter that requires the clarification of the intention of the Majority Lender(s). In such case, the procedures to be taken after the giving of the notice shall be as provided for in Clause 23.1(c) and Clause 23.1(d).

- 23.3 If the Pledgor deems that an event which requires the consent or other clarification of the intention of the Majority Lender(s) in this Agreement has occurred, the Pledgor may give notice to the Security Agent to request the clarification of the intention of the Majority Lender(s). The procedures to be taken in such case shall be as provided for in Clause 25.1(b) through (d).
- 23.4 Each Lender shall, if so requested by the Security Agent in a notice under this Article, include in the notice given to the Security Agent under Clause 25.1 (including the cases where it is applied mutatis mutandis pursuant to Clause 25.2 and Clause 25.3) information on the amount of its Secured Claims as of the date designated in the notice from the Security Agent.
- 23.5 The Security Agent shall be in no way liable to the Pledgor or any Lender for the result of a clarification of the intention of the Majority Lender(s) under this Clause 25.
- 23.6 Each Lender shall cooperate in good faith in respect of a clarification of the intention of the Majority Lender(s) under this Article, abide by the result of such clarification of the intention of the Majority Lender(s) as to any matter which is required to be determined by the Majority Lender(s) in this Agreement, and shall not object to the Security Agent or the other Lender(s) about the result. No Lender shall be liable to the other Lender(s) or the Pledgor for its judgment in any decision making relating to Pledges (including, but not limited to, any decision making in the course of a clarification of the intention of the Majority Lender(s)).

SCHEDULE 1

DETAILS OF THE PLEDGOR'S SHAREHOLDING

S.No.	Pledgor	No. of Shares pledged	Distinctive Nos	
			From	To
1	A4E Limited	1	00	01
2	A4E Limited	499999	02	500000
3	A4E Limited	900000	500001	1400000
4	A4E Limited	530000	1400001	1930000
5	A4E Limited	890000	1930001	2820000
6	A4E Limited	1062000	2820001	3882000
7	A4E Limited	410000	3882001	4292000
8	A4E Limited	1170000	4292001	5462000
9	A4E Limited	1945000	5462001	7407000
10	A4E Limited	2050000	7407001	9457000
11	A4E Limited	1580000	9457001	11037000
12	A4E Limited	2600000	11037001	13637000
	Total	13637000		

SCHEDULE 2

PART 1 – FORM OF NOTIFICATION OF PLEDGE

[On the letterhead of the Pledgor]

To A4E India Pvt Limited

Notification of share pledge

Dear Sirs,

In the name and upon request of A4E Limited (the "Pledgor"), we hereby notify you that on _____, 2014, the Pledgor pledged its shares in A4E India Pvt. Limited and all claims and rights related thereto to The Royal Bank of Scotland PLC (the "Security Agent") pursuant to a share pledge agreement dated _____, 2014.

We kindly ask you to confirm to the Security Agent by signing the letter attached hereto that

- (i) you have taken notice of the pledge of the shares and the rights related thereto to the Security Agent; and
- (ii) you are not aware of any prior dispositions of these shares and rights in favour of third parties

[insert location],

_____ 2014

A4E Limited

PART 2 - CONFIRMATION OF NOTIFICATION OF PLEDGE

[Letterhead Company]

To The Royal Bank of Scotland PLC, as the Security Agent
[insert address]

Copy A4E Limited

Dear Sirs,

We refer to the letter of A4E Limited dated _____, 2014 in which we have been notified of a share pledge agreement dated _____, 2014.

We herewith confirm that

- (i) we have taken notice of, and consent to the terms of, the Pledge to The Royal Bank of Scotland PLC as the Security Agent and the rights related thereto, and
- (ii) we are not aware of any prior dispositions of these shares and rights in favour of third parties

[insert location], _____ 2014

A4E India Pvt. Limited

SCHEDULE 3

THIS POWER OF ATTORNEY IS MADE ON THIS _____ DAY OF _____ 2014 BY A4E LIMITED (the "Pledgor") IN FAVOUR OF THE ROYAL BANK OF SCOTLAND PLCT (hereinafter referred to as "Attorney")

Whereas the Pledgor is the valid owner of 13,637,000 shares of Rs _____ each in A4E India Pvt. Limited (the "Issuer") having full legal right, title and interest in those shares with power to deal with the shares in any manner it thinks fit.

Whereas the Pledgor has, in consideration of the Lenders having extended to the Pledgor as the borrower, the term loan facility as set out in the Loan Agreement, agreed to pledge its shareholding in the capital of the Issuer in favour of the Security Agent in terms of the Share Pledge Agreement dated _____ (hereinafter referred to as the "Agreement"). The details of the initial pledged shares are specified in Schedule I to this Power of Attorney (hereinafter referred to as the "Initial Pledged Shares")

Whereas, under the Agreement, the Pledgor has undertaken and agreed to irrevocably appoint the Security Agent as its attorneys-in-fact (an "Attorney"), to accomplish the purpose of the Agreement with full authority in terms of the Agreement

In pursuance of the above, the Pledgor is desirous of appointing the Security Agent as its Attorney

NOW KNOW YE ALL AND THESE PRESENTS WITNESS THAT

The Pledgor does hereby nominate, constitute and appoint the Security Agent to be its true and lawful attorney (the "Attorney") in its name and on its behalf and at the cost and risk of the Pledgor, to do or cause to be done the following acts, agreements, matters or things in accordance with the premises contained in the Agreement, that is to say.

- 1 To take any action and execute any instrument that the Attorney may deem desirable or necessary to accomplish the purposes of the Agreement and / or to keep the security interest created in favour of the Security Agent in full force and effect
2. To exercise all rights and privileges and perform all duties which now or hereafter may pertain to the Pledgor as holder of the Pledged Rights upon occurrence of an Event of Default and without prejudice to the generality of the foregoing powers and authorities herein stated
- 3 Upon the occurrence of an Event of Default.
 - (a) to attend any general meeting of members or meeting of any class of members of the Issuer and to exercise the voting rights in respect of the Pledged Rights in any manner as the Attorney may choose and generally to act as the Pledgor's Attorney or representative or proxy in respect of the Pledged Rights;
 - (b) to appoint any proxy(ies) to represent the Pledgor at all or any meetings of the Issuer with full authority to vote at such meetings in such manner as such Attorney may deem fit
4. To execute transfer forms as transferor in respect of any Pledged Collateral including

revalidation of blank transfer forms duly signed by the Pledgor in respect of the Pledged Shares

5. To pledge / transfer / assign and grant in favour of the Security Agent a security interest in and to all of the Future Shares.
6. To take all steps and actions to perfect the security interest granted by the Pledgor in the Pledged Rights, debiting the Pledged Collateral from the free/ locked in balances of the Pledgor and crediting the same as pledged balances of the Pledgor;
7. To request and have the Issuer issue fresh certificates, if required, in marketable lots (or such other lots as desired by the Attorney), in relation to any of the Pledged Shares, or any part thereof, in place of the share certificates delivered by the Pledgor to the Security Agent
8. To act in pursuance of, and in accordance with, the Agreement
9. To make such declaration(s) in respect of any Pledged Shares as may, in the opinion of the Attorney, be desirable, required or necessary in law or otherwise
10. To appoint, substitute and remove, at the Attorney's sole, absolute pleasure and discretion, any representative or agent as the Attorney may deem fit in respect of all or any of the matters aforesaid
11. To make and submit any and all applications to any governmental instrumentality, including the Reserve Bank of India, to obtain their approval for the transfer of the Pledged Shares in the name of the Attorney or any other person.
12. To do any act, Agreement or thing to perfect and maintain the security interest created under the Agreement including the first priority nature thereof
13. To enter into, make, sign, execute, deliver, acknowledge and perform all engagements, contracts, agreements, indentures, papers, documents, writings, things or Agreements that may be necessary or proper to be entered into, and signed, sealed, executed, delivered, acknowledged and performed for any of the transactions contemplated by the Agreement .
14. Upon the occurrence of an Event of Default, to receive, endorse and collect all cheques or dividend warrants made payable to the order of the Pledgor representing any dividend, payment or other distribution in respect of the Pledged Rights or any part thereof and give full discharge for the same
15. Upon the occurrence of an Event of Default, to sell all or any of the Pledged Rights and to receive the sale proceeds in respect thereof.
16. To delegate such powers to any other person or to do all such acts in connection with the Agreement
17. GENERALLY to act in relation to these premises as fully and effectually in all respects as we, could do if personally present.

AND we hereby agree to ratify and confirm all and whatsoever my Attorney shall do or purport to do or cause to be done by virtue of these presents

AND WE HEREBY agree that the power granted under this Power of Attorney is power coupled with interest

AND we do hereby declare that this Power of Attorney is, and shall be, irrevocable until the termination of the Agreement in accordance with the terms thereof.

AND we do hereby agree and declare that the question as to whether an Event of Default has occurred or not and is continuing or not, shall be determined solely by the Attorney without any recourse to us and that such determination by the Attorney shall be valid, final and binding on us. Unless otherwise defined, capitalised terms in this Power of Attorney shall have the meanings given to them in the Agreement

This Power of Attorney is governed by Indian Law and is irrevocable for the period up to the termination of the Agreement in accordance with the terms thereof

Schedule I

DETAILS OF PLEDGED COLLATERAL

S.No.	Pledgor	No. of Shares pledged	Distinctive Nos	
			From	To
1.	A4E Limited	1	00	01
2	A4E Limited	499999	02	500000
3.	A4E Limited	900000	500001	1400000
4	A4E Limited	530000	1400001	1930000
5.	A4E Limited	890000	1930001	2820000
6	A4E Limited	1062000	2820001	3882000
7.	A4E Limited	410000	3882001	4292000
8.	A4E Limited	1170000	4292001	5462000
9	A4E Limited	1945000	5462001	7407000
10.	A4E Limited	2050000	7407001	9457000
11.	A4E Limited	1580000	9457001	11037000
12	A4E Limited	2600000	11037001	13637000
	Total	13637000		

IN WITNESS WHEREOF the Pledgor has caused these presents to be executed by its duly authorised representative on the day, month and year set forth below

A4E Limited

Notary

IN WITNESS WHEREOF the Parties hereto have executed this Agreement in the manner hereinafter appearing

SIGNED AND DELIVERED by the within named
A4E LIMITED in its capacity as Pledgor, by the
hand of

its authorized official.

SIGNED AND DELIVERED by the within named
THE ROYAL BANK OF SCOTLAND PLC in its
capacity as Security Agent, by the hand of

its authorized official

Andrew N. Guthrie

IN WITNESS WHEREOF the Parties hereto have executed this Agreement in the manner hereinafter appearing

SIGNED AND DELIVERED by the within named

A4E LIMITED in its capacity as Pledgor, by the

hand of

 MATT STEVENS
its authorized official

SIGNED AND DELIVERED by the within named

THE ROYAL BANK OF SCOTLAND PLC in its

capacity as Security Agent, by the hand of

its authorized official