



**Registration of a Charge**

Company Name: **PIRTEK EUROPE LIMITED**

Company Number: **03232759**



Received for filing in Electronic Format on the: **24/04/2023**

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**Details of Charge**

Date of creation: **21/04/2023**

Charge code: **0323 2759 0005**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC (AS SECURITY AGENT)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **PINSENT MASONS LLP**



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

Company number: 3232759

Charge code: 0323 2759 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st April 2023 and created by PIRTEK EUROPE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th April 2023 .

Given at Companies House, Cardiff on 24th April 2023

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



**Companies House**



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



*Execution version*

## **PLEDGE AGREEMENT**

dated 21 April 2023

between

**PIRTEK EUROPE LIMITED**

as Pledgor

and

**NATIONAL WESTMINSTER BANK PLC**

as Security Agent

in respect of the shares and related rights in

**PIRTEK SWEDEN AB**

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**THIS AGREEMENT** (this "**Agreement**") is dated 21 April 2023 and made between:

1. **PIRTEK EUROPE LIMITED**, a company registered in England and Wales with company number 03232759 (the "**Pledgor**"); and
2. **NATIONAL WESTMINSTER BANK PLC**, for itself and as security agent for each of the Secured Parties (as defined below) (the "**Security Agent**").

**WHEREAS:**

- (A) Pursuant to a GBP 110,000,000 facilities agreement dated 3 April 2023 between, *inter alios*, Franchise Brands plc as the Company and Original Borrower, HSBC UK Bank plc, National Westminster Bank Plc, Citibank, N.A., London Branch and the Governor and Company of the Bank of Ireland as Arrangers and Original Lenders and National Westminster Bank Plc as Agent and Security Agent (each as defined therein) (the "**Facilities Agreement**"), the Original Lenders have agreed to make available to the Original Borrower certain facilities, subject to the terms and conditions of the Facilities Agreement.
- (B) The Pledgor is entering into this Agreement for the purpose of securing the Secured Liabilities (as defined below).
- (C) The Pledgor owns on the date of this Agreement all 1,000 shares issued in Pirtek Sweden AB, corporate identity no. 556791-4113, a limited liability company incorporated under the laws of Sweden (the "**Company**"), representing 100 per cent of the registered and paid-up share capital of the Company.
- (D) In accordance with Clause 3.2, the Pledgor will initiate a procedure for cancellation of the Lost Share Certificate (as defined below) in accordance with the Act (2011:900) on Cancellation of Lost Documents (*Sw. lag (2011:900) om dödande av förekommen handling*).
- (E) The Security Agent shall, pursuant to the terms of the Facilities Agreement, hold any Security created under this Agreement for itself and as security agent for the other Secured Parties.

**IT IS AGREED** as follows:

1. **Definitions and interpretation**

1.1 In this Agreement:

"**Articles of Association**" means the articles of association (*Sw. bolagsordning*) of the Company.

"**Event of Default**" has the meaning given to that term in the Facilities Agreement.

"**Lost Share Certificate**" means the lost share certificate representing the Shares with the numbering 1-1,000 in the Company that shall be cancelled and replaced with the New Share Certificate.

**"New Share Certificate"** shall have the meaning given to that term in Clause 3.2(c).

**"New Shares"** shall have the meaning given to that term in Clause 3.5.

**"Pledge"** means the Security created (or purported to be created) over the Security Assets in favour of the Secured Parties pursuant to this Agreement.

**"Registration Office"** means the Swedish Companies Registration Office (Sw. *Bolagsverket*).

**"Related Rights"** means, in relation to any Shares, all present and future:

- (a) dividends and other distributions paid or payable (whether in cash, in kind, by way of set-off or distribution or otherwise) or any other income or sum received or receivable (whether as capital, income or otherwise) in respect of any of the Shares;
- (b) rights, shares, proceeds or other property accruing or offered by way of redemption, bonus, option or otherwise in respect of any of the Shares or in substitution or exchange for any of the Shares;
- (c) allotments, offers and rights accruing or offered in respect of any of the Shares; and
- (d) rights and assets attaching to, deriving from or exercisable by virtue of the ownership in respect of any of the Shares.

**"Secured Documents"** means the Finance Documents (as defined in the Facilities Agreement).

**"Secured Liabilities"** means all present and future obligations and liabilities expressed to be due, owing or payable by any Obligor under or in connection with any of the Secured Documents (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person).

**"Secured Parties"** has the meaning given to that term in the Facilities Agreement.

**"Security Assets"** means the Shares and the Related Rights, including any right, title, interest or proceeds pertaining thereto.

**"Security Period"** means the period beginning on the date of this Agreement and ending on the date which the Security Agent is satisfied that (i) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, and (ii) no Secured Party has any further commitment, obligation or liability under or pursuant to the Secured Documents.

**"Share Certificates"** means (i) the Lost Share Certificate until it has been duly cancelled, (ii) the New Share Certificate once it has been duly issued and (iii) any other share certificates or interim certificates (Sw. *interimsbevis*) (in each case

including any coupons pertaining thereto) in respect of any Shares issued from time to time, and any other certificates or documents of title evidencing Shares or Related Rights.

**"Shares"** means:

- (a) all 1,000 shares (numbered 1-1,000) issued by the Company as of the date of this Agreement, representing 100 per cent of the registered and paid-up share capital and votes in the Company; and
- (b) any other shares in the Company from to time owned by the Pledgor (whether by way of new issue of shares or bonus issue of shares, conversion, redemption or otherwise) (including any New Shares) and all convertible debt instruments, option rights and any other instruments to subscribe for, purchase or otherwise acquire shares or other securities in the Company.

**"Winding-up"** means (including the commencement of) bankruptcy (Sw. *konkurs*), reorganisation (Sw. *företagsrekonstruktion*), liquidation (Sw. *likvidation*), suspension of payments (Sw. *betalningsinställelse*), appointment of a receiver, liquidator, trustee, administrator or similar officer, or any analogous procedure or step in any jurisdiction.

1.2 In this Agreement, unless the contrary intention appears, a reference to:

- (a) a person includes such party's successors in title and permitted transferees and assigns;
- (b) this Agreement or any other document, agreement or instrument is a reference to this Agreement or any other document, agreement or instrument as amended, novated, supplemented, restated or replaced from time to time and a **"Secured Document"** or any other agreement or instrument is a reference to that Secured Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerously) and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Secured Document or other agreement or instrument;
- (c) a law or a provision of law is a reference to that law or provision as amended or re-enacted from time to time;
- (d) **"proceeds"** includes proceeds in cash and consideration in a form other than cash;
- (e) a Clause or a Schedule is a reference to a clause of, or a schedule to, this Agreement except as otherwise indicated in this Agreement; and
- (f) the index to and the headings in this Agreement are for ease of reference only.

1.3 Unless otherwise defined in this Agreement or the context otherwise requires, terms defined in the Facilities Agreement shall have the same meanings when used in this Agreement and the rules of construction set out in the Facilities Agreement shall, unless the context otherwise requires, also apply to this Agreement.

1.4 If the Security Agent considers that in respect of an amount paid by any Obligor to a Secured Party under a Secured Document there is a risk, in the reasonable opinion of the Security Agent, that such payment will be recovered or otherwise set aside through the Winding-up of such Obligor or otherwise, then that amount shall not, for the purpose of this Agreement, be considered to have been unconditionally and irrevocably paid and discharged in full until the Security Agent determines otherwise.

## **2. Pledge of the Security Assets**

The Pledgor hereby, irrevocably and unconditionally, pledges to the Secured Parties represented by the Security Agent, as a first priority pledge all its rights, title and interest in, to and under the Security Assets for the purpose of constituting first priority pledge for the due and punctual fulfilment, discharge and performance of the Secured Liabilities.

## **3. Perfection of the Pledge**

### *Perfection requirements on the date of this Agreement*

3.1 The Pledgor shall immediately upon the entering into of this Agreement:

- (a) notify the Company of the Pledge and procure that the Company acknowledges receipt of such notice by way of procuring the Company signs the acknowledgement set out on the signature pages to this Agreement; and
- (b) procure that the Pledge is duly registered in the Company's share register and that the Company delivers to the Security Agent a copy of such share register.

3.2 The Pledgor shall:

- (a) immediately initiate a procedure for cancellation of the Lost Share Certificate in accordance with the Act (2011:900) on Cancellation of Lost Documents (*Sw. lag (2011:900) om dödande av förekommen handling*) and inform the Security Agent thereof;
- (b) promptly take any action required by the Security Agent and otherwise comply with any request from any relevant authority in relation to the application for the cancellation of the Lost Share Certificate in order to ensure that the Lost Share Certificate is cancelled as soon as possible;
- (c) when the application for cancellation of the Lost Share Certificate has been approved (i) promptly notify the Security Agent thereof and (ii) as soon as possible after such approval (however in any event by no later than within



five (5) Business Days thereafter) (A) procure that a new share certificate representing the Shares with the numbering 1-1,000 in the Company, and containing information that it replaces the Lost Share Certificate, (the "**New Share Certificate**") is issued, (B) procure that the Company registers in its share register that the Lost Share Certificate has been cancelled and that the New Share Certificate has been issued and consequently replaced the Lost Share Certificate, (C) ensure that the New Share Certificate duly endorsed in blank is delivered to the Security Agent together with any coupons and other documents or instruments pertaining thereto, and (D) deliver to the Security Agent a copy of the share register evidencing that the Lost Share Certificate has been cancelled and that the New Share Certificate has been issued (and, for the avoidance of doubt, that the security created under this Agreement has been registered in accordance with paragraph (b) of Clause 3.1);

- (d) if the Lost Share Certificate would be found during the cancellation period, (i) ensure that the Lost Share Certificate duly endorsed in blank together with any coupons and other documents or instruments pertaining thereto is immediately deposited with the Security Agent, and (ii) withdraw the pending application and take any other action required in order to cancel the procedure for cancellation of the Lost Share Certificate; and
- (e) if the application for cancellation of the Lost Share Certificate is denied or otherwise fails, immediately notify the Security Agent thereof and take any action required by the Security Agent in order to ensure that the Lost Share Certificate is cancelled as soon as possible.

#### *Dividends*

- 3.3 For as long as no Event of Default has occurred and is continuing, all dividends in cash declared on or in respect of the Shares may be paid to the Pledgor.
- 3.4 Following the occurrence of an Event of Default and for as long as it is continuing, all dividends declared on or in respect of the Shares and all other payments with respect to the Shares shall (i) be paid or made directly to the Security Agent and (ii) constitute Security Assets and be subject to the Pledge and may be applied by the Security Agent towards discharge of the Secured Liabilities.

#### *Issue of new shares*

- 3.5 The Pledgor may take or permit the taking of actions whereby further shares are issued by the Company provided that (a) the Security Agent, before the Pledgor's taking of any such action, gives the Pledgor its prior written consent, (b) such new shares (the "**New Shares**") are issued in favour of the Pledgor, (c) the Pledgor, immediately following the shareholders' meeting where it is resolved to approve of the issuance of the New Shares, delivers to the Security Agent interim certificates representing the New Shares (duly endorsed in blank) together with a confirmation in writing addressed to the Security Agent confirming that the New Shares shall constitute Security Assets and be subject to the Pledge together with

an acknowledgment by the Company, (d) the Pledgor procures that the Company completes the registration of such New Shares with the Registration Office as soon as practicable possible, and (e) promptly after such registration has been completed, the Pledgor deposits with the Security Agent (i) each Share Certificate representing the New Shares (duly endorsed in blank) and (ii) a copy of the Company's share register where the Pledge over the New Shares has been registered.

#### **4. Representations and warranties**

##### **4.1 The Pledgor represents and warrants to each Secured Party that:**

- (a) it is a limited liability company, duly incorporated and validly existing under the laws of England and Wales and has the power to own its assets and carry on its business as it is being conducted;
- (b) the Articles of Association are in the form adopted by a shareholders' meeting in the Company and as registered with the Registration Office on the date of this Agreement;
- (c) it has the requisite power and authority to enter into, execute and perform this Agreement and any documents and instruments executed or to be executed by it under this Agreement and the transactions pertaining thereto, and all necessary corporate and other actions to authorise and empower its said execution and performance have been taken;
- (d) subject only to the Legal Reservations, this Agreement constitutes legally valid and binding obligations of the Pledgor and, subject to the fulfilment of the perfection steps set out in Clause 3.1, validly creates a first priority Security (*Sw. förstahandspant*) over the Security Assets enforceable in accordance with its terms against the Pledgor, a liquidator, a receiver or a similar officer of the Pledgor appointed pursuant to a Winding-up and any other third party of the Pledgor (except as such enforcement may be limited by any relevant Winding-up or similar laws affecting creditors' rights generally);
- (e) its execution and performance of this Agreement and any documents or instruments executed or to be executed by it under this Agreement and the transactions pertaining thereto do not and will not breach the Articles of Association or the other constitutional documents of the Pledgor or any agreement, document, law, regulation or judicial or official order by which the Pledgor and/or the Company is bound;
- (f) it is entitled to execute and perform this Agreement and the transactions contemplated by this Agreement without the consent of any third party and is otherwise not required to make any filing with, give any notice to, or obtain any consent or approval from any governmental, regulatory or any other authority in connection with the execution or performance of this Agreement and the transactions contemplated by this Agreement and there

are otherwise no restrictions preventing the Pledgor from pledging the Security Assets;

- (g) it is the sole owner of and has full title to the Security Assets and, other than the Pledge, the Security Assets (or any part thereof or interest therein) are not subject to any Security;
- (h) the Shares are duly authorised, validly issued, fully paid, duly registered and freely transferable and comprise the whole of the Company's issued share capital and there are no proceeds or liabilities outstanding or payable in respect of any of the Shares;
- (i) the Share Certificates have (in the case of the New Share Certificate, once issued) been duly authorised and validly issued and, other than Share Certificates delivered to the Security Agent, no share certificates, coupons (Sw. *utdelningskuponger*) or other documents or instruments pertaining to the Shares exist;
- (j) no more than 1,000 shares have been issued by the Company;
- (k) subject to Clause 5.6, the Articles of Association do not contain any clauses regarding any requirement for pre-emption (Sw. *hembudsförbehåll*), consent (Sw. *samtyckesförbehåll*) or rights of first refusal (Sw. *förköpsrätt*) or any similar clause or arrangement;
- (l) neither the Pledgor nor the Company has issued, granted or entered into any outstanding options, warrants or other rights of any kind, the content of which includes the right to acquire, or an obligation to issue shares or other equity interests in the Company; and
- (m) no Winding-up, merger (Sw. *fusion*), or de-merger (Sw. *fission*) is currently pending or threatened against the Pledgor or Company.

4.2 The representations and warranties set out in Clause 4.1 are made on the date of this Agreement and are, except for the representations and warranties in paragraph (j) in Clause 4.1, deemed to be repeated by the Pledgor on each other date during the Security Period on which any of the Repeating Representations are repeated, in each case with reference to the facts and circumstances then existing.

## **5. Undertakings**

### *Exercise of voting rights*

5.1 For as long as no Event of Default has occurred and is continuing the Pledgor may, subject to Clause 5.2 and the other provisions of the Secured Documents (other than this Agreement), exercise all voting rights in respect of the Security Assets in a manner which does not prejudice the rights of the Secured Parties under this Agreement and/or adversely affect the perfection, validity or enforceability of the Pledge or the value of the Security Assets.

5.2 The Pledgor may not vote in respect of the Shares in favour of any resolution or otherwise do or cause or permit to be done anything whereby:

- (a) any Security Assets are converted from certificated to uncertificated form;
- (b) any new shares in the Company and/or Related Rights are issued, allotted, granted, redeemed or repurchased by the Company or any rights, privileges or preferences of any such shares or Related Rights are varied, except in accordance with Clause 3.5;
- (c) any participation debentures or rights (Sw. *kapitalandelslån eller vinstandelsbevis*) are issued, allotted, granted, redeemed or repurchased by the Company or any rights, privileges or preferences of any such debentures or rights are varied;
- (d) anything (including the variation of the Articles of Association) which would, or could reasonably be expected to, adversely affect the Security Assets, the Pledge and/or any right, power or remedy of any Secured Party or the Security Agent under this Agreement or which in any way is inconsistent with the terms of this Agreement or the Secured Documents or depreciates, jeopardises or otherwise prejudices the Security Assets, the Pledge or any such right, power or remedy; and/or
- (e) any proceedings for a Winding-up of the Company is initiated, except if required pursuant to applicable mandatory law.

5.3 Upon the occurrence of an Event of Default which is continuing, the Pledgor undertakes to issue and deliver to the Security Agent a power of attorney substantially in the form set out in Schedule 1 (*Form of Power of Attorney*) and, prior to the expiration of any such power of attorney, issue and deliver to the Security Agent a new such power of attorney in order to replace the expired or annulled power of attorney. For as long as an Event of Default is continuing the Security Agent may, at its own discretion and to the exclusion of the Pledgor, exercise all powers under any power of attorney issued pursuant to this Clause 5.3.

*Other undertakings*

5.4 The Pledgor undertakes to not:

- (a) create, extend or permit to subsist any Security or grant any other right over any Security Asset other than the Pledge;
- (b) sell, transfer, assign or otherwise dispose of any Security Asset or any of its rights, title or interest in, to or under any Security Assets, nor permit the same to occur; and/or
- (c) exercise any right of first refusal, pre-emption or similar right over any Security Assets conferred by the Articles of Association or in any other way in relation to or following the sale of the Security Assets or any of them.

- 5.5 The Pledgor further undertakes to make all payments which may become due in respect of the Security Assets and will discharge all other obligations in respect thereof and if it fails to do so the Security Agent may elect (but is not obliged) to make such payments or discharge such obligations on behalf of the Pledgor. Any sums so paid by the Security Agent shall be repayable by the Pledgor to the Security Agent promptly together with interest at the interest rate set out in clause 12.4 (*Default interest*) of the Facilities Agreement from, and including, the date of such payment by the Security Agent, and pending such repayment any sums shall form part of the Secured Liabilities.
- 5.6 The Pledgor further undertakes and agrees with the Security Agent that it shall promptly procure that new Articles of Association are adopted in order to not contain any pre-emption rights, consent clauses, rights of first refusal, post-sale purchase rights or requirements for the Company's consent with regard to disposals of Security Assets and take all steps available to it in order to procure that such new Articles of Association are registered with the Registration Office no later than 30 days from the date of this Agreement and promptly inform the Security Agent when such new Articles of Association have been registered with the Registration Office.

*Further assurances*

- 5.7 The Pledgor shall, and shall procure that the Company or any other necessary third party will, at its own expense promptly and duly execute such additional documents and instruments and do such other acts and things which may be required or appropriate (i) for the purpose of perfecting, preserving or enforcing the Pledge (including for the purpose of vesting any right, title or interest in, to or under any Security Assets in any person following a sale pursuant to Clause 6) or (ii) to otherwise give to each Secured Party and the Security Agent the full benefit of all the provisions of this Agreement.

**6. Enforcement of the Pledge**

- 6.1 If an Event of Default has occurred and for as long as it is continuing, the Security Agent shall for itself and on behalf of the Secured Parties be entitled immediately to enforce the Pledge, or any part thereof, and to exercise as and when it sees fit every other power possessed by the Security Agent by virtue of this Agreement or any other Secured Document or available to a secured creditor under applicable law and in particular (without limitation):
- (a) to realise the Security Assets, or any part thereof, by private sale or public auction or in any other manner permitted by applicable law;
  - (b) to collect, recover or compromise and give good discharge for any proceeds payable to the Pledgor in respect of the Security Assets or in connection therewith;
  - (c) to act generally in relation to the Security Assets in such manner as the Security Agent acting reasonably shall determine; and/or

(d) to exercise all other rights, remedies and powers of enforcement as are conferred by applicable law.

- 6.2 The Security Agent is not obligated to make any sale of Security Assets regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned.
- 6.3 The provisions in Chapter 10, Section 2 of the Swedish Commercial Code (Sw. *Handelsbalken*) shall not apply to this Agreement or any enforcement under this Agreement.
- 6.4 The Pledgor unconditionally and irrevocably authorises the Security Agent to disclose information about the Pledgor, the Company and any of its subsidiaries and the Secured Documents to any person that the Security Agent considers appropriate in connection with any enforcement under this Clause 6.
- 6.5 In connection with enforcement of the Pledge, the Security Agent may release the Company and/or its subsidiaries from all obligations and liabilities (both actual and contingent) owed to the Pledgor, including any liabilities arising by way of subrogation (Sw. *regressrätt*), right to indemnity or otherwise as a result of the enforcement of the Pledge and/or demand under any guarantee provided to any Secured Party in respect of the Secured Liabilities. Such release shall, at the election of the Security Agent, be effected by way of shareholders' contribution (Sw. *aktieägartillskott*), forgiveness of liabilities or in any other way deemed appropriate by the Security Agent.

## **7. Power of Attorney**

- 7.1 Without prejudice to the other provisions of this Agreement, the Pledgor (to the fullest extent permitted by applicable law) hereby irrevocably authorises and empowers the Security Agent, with full power of substitution, to execute such documents or instruments and do such acts and things in the name of the Pledgor and on behalf of the Pledgor as the Pledgor is required to execute or do under this Agreement from time to time and which the Security Agent (and the attorney designated by the Security Agent) in its absolute discretion deems necessary or appropriate from time to time in respect of the Security Assets or otherwise, without any notice to or further consent of the Pledgor. The power of attorney set out in this Clause 7.1 is irrevocable and shall be valid until the expiry of the Security Period. However, the Security Agent may not exercise or purport to exercise the power of attorney set out in this Clause 7.1 unless an Event of Default has occurred and is continuing or following the Pledgor's failure to comply with any further assurance, perfection requirement or other material term of this Agreement.
- 7.2 The Security Agent shall not have any duty whatsoever to exercise any power, authority or discretion granted pursuant to Clause 7.1.

- 7.3 The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever action the Security Agent or an attorney does or purport to do in the exercise or purported exercise of any of the powers, authorities or discretions referred to in Clause 7.1.

**8. Application of proceeds**

All proceeds received or receivable by or on behalf of the Security Agent on behalf of the Secured Parties by virtue of the operation of law or through the exercise of its rights, powers and remedies under this Agreement, together with any other sum then held by or on behalf of the Security Agent under this Agreement, shall be applied by the Security Agent towards the discharge of Secured Liabilities in accordance with clause 33 (*Payment Mechanics*) of the Facilities Agreement. When all the Secured Liabilities have been duly and irrevocably paid and discharged in full, the surplus (if any) shall be paid to the Pledgor or any other person entitled thereto.

**9. Release of the Pledge**

Upon the expiry of the Security Period the Security Agent shall, at the request and cost of the Pledgor, execute such documents and instruments and do such acts and things as may be necessary to release the Pledge.

**10. Continuing security**

- 10.1 The Pledge is a continuing security and extends to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part of the Secured Liabilities and shall remain in full force and effect until the end of the Security Period.

- 10.2 The Pledge is in addition to and is not in any way prejudiced by any present or future guarantee or other security held or received by any Secured Party in respect of the Secured Liabilities.

- 10.3 The rights, powers and remedies of any Secured Party arising under this Agreement are cumulative and not exclusive of any rights, powers or remedies provided by applicable law.

- 10.4 The Security Agent may at any time refrain from applying or enforcing any other Security and/or rights held or received by it in respect of the Secured Liabilities and the Pledgor hereby waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before enforcing the Security created by this Agreement and/or any other rights under this Agreement.

**11. Non-competition and waiver of subrogation**

- 11.1 The Pledgor irrevocably waives any claim, and undertakes that it will not exercise any rights, which it may have against the Company or any other relevant Obligor arising by way of subrogation (Sw. *regressrätt*) or otherwise as a result of any

enforcement of the Pledge and agrees that it will not by virtue of any Security enforced or proceeds received by the Secured Parties, for or on account of the Secured Liabilities:

- (a) to be subrogated to or have the benefit of any rights of security or proceeds of other money held, received or receivable by the Secured Parties or be entitled to any right of contribution or indemnity;
- (b) to claim, rank, prove or vote as a creditor in the Winding-up of any party, or exercise any right of set-off or recourse against any party or claim any contribution from any Obligor, other guarantor or security provider, in competition with any Secured Party; and/or
- (c) to be indemnified by an Obligor, a guarantor or security provider.

- 11.2 If the Pledgor receives any payment, distribution or benefit of Security in breach of this Agreement, the amount or benefit so received shall immediately be transferred to the Security Agent.

## **12. Delegation**

- 12.1 The Security Agent may at any time and from time to time (i) delegate to any person or persons all or any of its rights, powers and discretions under this Agreement on such terms (including power to sub-delegate) as the Security Agent sees fit and (ii) employ agents, managers, employees, advisers and other persons on such terms as the Security Agent sees fit for any of the purposes of this Agreement.
- 12.2 The Security Agent will not be liable or responsible to the Pledgor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate unless such loss is caused directly by the gross negligence or wilful misconduct of the Security Agent.

## **13. Waiver of defences**

The obligations of the Pledgor under this Agreement shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Pledgor from its obligations under this Agreement or prejudice or diminish those obligations in whole or in part unless such release or exoneration is a result of an action by the Security Agent and expressly intended.

## **14. Assignments and transfers**

- 14.1 Each Secured Party may at any time assign or transfer any of its rights and/or obligations under this Agreement and the Pledge in accordance with the terms of the Facilities Agreement.
- 14.2 The Pledgor may not assign or transfer any of its rights and/or obligations under this Agreement.



**15. Amendments and waivers**

This Agreement may only be amended, and the rights of the Secured Parties under this Agreement may only be waived, by an instrument in writing and signed by or on behalf of the Pledgor and the Security Agent.

**16. Notices**

The provisions of clause 35 (*Notices*) of the Facilities Agreement shall apply *mutatis mutandis* as if incorporated into this Agreement.

**17. Severability**

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

**18. Counterparts**

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

**19. Cost and expenses**

The Pledgor shall reimburse the Secured Parties on demand in respect of all costs and expenses (including legal fees) reasonably incurred by any Secured Party in connection with the negotiation, preparation, execution, performance or enforcement of this Agreement or otherwise for the purpose of enforcing, perfecting, preserving or seeking to enforce the Pledge.

**20. Force majeure and limitation of liability**

- 20.1 No Secured Party shall be liable for any loss or damage resulting from a Swedish or foreign legal enactment, the intervention of a Swedish or foreign public authority, an act of war, terrorism or sabotage, a strike, blockade, boycott or lockout, or any other similar circumstance. The reservation in respect of strike, lockout, boycott and blockade shall apply even if a Secured Party takes or is the subject of any such labour market measures.
- 20.2 Where a circumstance referred to in Clause 20.1 prevents a Secured Party from executing any document or instrument or doing any action or thing in accordance with the terms of this Agreement, the execution of such documents or instruments or the doing of such action or thing may be postponed until such circumstance no longer exists.
- 20.3 No Secured Party shall be liable for any loss or damage that may occur as a result of any act or circumstance not referred to in Clause 20.1 if they have observed

normal care. No Secured Party shall in any case be liable for any indirect loss or damage.

**21. Governing law and jurisdiction**

- 21.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.
- 21.2 Subject to Clause 21.3 below, the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**"). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 21.3 Clause 21.2 above is for the benefit of the Secured Parties only. Notwithstanding Clause 21.2 above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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This Agreement has been entered into on the date stated at the beginning of this Agreement.

**Schedule 1**

## **Form of Power of Attorney**

### **Power of Attorney**

This power of attorney is issued pursuant to the terms of a pledge agreement dated 21 April 2023 between Pirtek Europe Limited (company number 03232759) as pledgor (the "**Pledgor**") and National Westminster Bank Plc as security agent (the "**Security Agent**") on behalf of itself and on behalf of the Secured Parties (as defined therein) (the "**Pledge Agreement**") in respect of the shares and related rights in Pirtek Sweden AB (corporate identity no. 556791-4113) (the "**Company**").

The Pledgor hereby authorises and empowers the Security Agent or any person duly appointed by the Security Agent to convene and attend all shareholders' meetings in the Company as the Pledgor's representative and to vote at such shareholders' meetings for any and all shares in the Company owned by the Pledgor from time to time.

This power of attorney is irrevocable and shall exclude the Pledgor from exercising the voting rights at any shareholders' meetings in the Company.

This power of attorney becomes effective on the date it is signed by the Pledgor and shall remain in force for one year from such date.

This power of attorney shall in all respects be governed by and interpreted and construed in accordance with the laws of Sweden.

Place:

Date:

### **The Pledgor**

**PIRTEK EUROPE LIMITED**

By:

Name:

## Signatures

### The Pledgor

**PIRTEK EUROPE LIMITED**

By: 

Name: Andrew Mallows

### The Security Agent

**NATIONAL WESTMINSTER BANK PLC**

(acting on behalf of itself and on behalf of each of the Secured Parties)

By: 

Name: Sandra Dunphy

### Acknowledgement of receipt of notice of the Pledge

The Company hereby acknowledges receipt of notice of the Pledge and hereby accepts and confirms:

- (a) that on the date hereof there exists no pledge or agreement having the effect of conferring Security over the Security Assets other than the Pledge;
- (b) that the Company has registered the Pledge in its share register;
- (c) that the Company shall make all payments in relation to the Security Assets in accordance with Clauses 3.3-3.4;
- (d) that the Security Agent shall be authorised to disclose information in accordance with Clause 6.4; and
- (e) that the Company shall take all necessary actions required in order to accomplish the purpose of the Agreement and the transactions contemplated thereunder.

### The Company

**PIRTEK SWEDEN AB**

By: 

Name: Alex McNutt