



Registration of a Charge

Company name: **TIP TRAILER SERVICES LIMITED**

Company number: **03730960**

Received for Electronic Filing: **07/11/2013**



X2KLX4AG

Details of Charge

Date of creation: **24/10/2013**

Charge code: **0373 0960 0005**

Persons entitled: **COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (AS SECURITY AGENT)**

Brief description: **NONE.**

Contains fixed charge(s).

Notification of addition to or amendment of charge.

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **KATHERINE ANN HATCHER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3730960

Charge code: 0373 0960 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th October 2013 and created by TIP TRAILER SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2013 .

Given at Companies House, Cardiff on 7th November 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Security Agreement

between

TIP TRAILER SERVICES LIMITED

as Pledgor

and

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

as Security Agent

in respect of shares in Oy Tip Trailer Ab

24 October 2013

Table of Contents

| | | |
|------------|---------------------------------------------------------------------|-----------|
| 1. | Definitions and construction..... | 1 |
| 1.1 | Definitions..... | 1 |
| 1.2 | Construction | 3 |
| 2. | Pledge | 4 |
| 2.1 | Object of the Pledge | 4 |
| 2.2 | Perfection and implementation of the Pledge | 4 |
| 3. | Exercise of rights relating to Shares | 5 |
| 3.1 | Shareholder Rights..... | 5 |
| 3.2 | Power of attorney..... | 6 |
| 4. | Representations..... | 6 |
| 4.1 | Absence of Security | 6 |
| 4.2 | No claims | 6 |
| 4.3 | Ownership..... | 6 |
| 4.4 | Validity of the Pledge in relation to third parties | 6 |
| 4.5 | Further representations in respect of Shares..... | 7 |
| 5. | Undertakings | 7 |
| 5.1 | No disposal; no encumbrance | 7 |
| 5.2 | Obligation to provide information..... | 8 |
| 5.3 | Further undertakings in respect of Shares | 8 |
| 5.4 | Further undertakings in respect of Pledged Property..... | 8 |
| 6. | Enforcement of Security | 9 |
| 6.1 | Full enforcement | 9 |
| 6.2 | Waiver of statutory restrictions..... | 10 |
| 6.3 | Application of proceeds..... | 10 |
| 7. | Termination | 10 |
| 7.1 | Term of this Agreement..... | 10 |
| 7.2 | Release of the Pledge; discharge conditional..... | 10 |
| 8. | Continuation of this Agreement..... | 11 |
| 9. | Waiver of defences | 11 |
| 10. | Non-competition..... | 12 |
| 11. | Waiver of pre-emption rights | 12 |
| 12. | Indemnity | 13 |
| 13. | Set-off | 13 |
| 14. | Notices | 13 |
| 15. | Miscellaneous | 14 |
| 15.1 | Limitation of Security Agent's and Secured Parties' liability | 14 |
| 15.2 | Assignment or transfer of rights..... | 14 |
| 15.3 | Determinations; no waiver | 14 |
| 15.4 | Non-exclusivity | 14 |

| | | |
|------------|---------------------------------------------|-----------|
| 15.5 | Authority of the Security Agent | 15 |
| 15.6 | Replacement of the Security Agent | 15 |
| 15.7 | Amendments | 15 |
| 15.8 | Provisions severable | 15 |
| 15.9 | Counterparts of the Agreement | 15 |
| 16. | Governing law and jurisdiction | 15 |
| 16.1 | Governing law | 15 |
| 16.2 | Jurisdiction | 15 |

List of Schedules

| | |
|------------|---------------------------|
| Schedule 1 | Company |
| Schedule 2 | Form of notice of pledge |
| Schedule 3 | Form of Power of Attorney |

This Agreement is entered into on 24 October 2013, between

TIP Trailer Services Limited, (formerly known as Central Transport Rental Holdings Limited), a company incorporated under the laws of England and Wales with registered number 03730960. (the "**Pledgor**"); and

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., in its capacity as Security Agent (as defined below).

Background

- A. It is a condition precedent under the Facilities Agreement (as defined below) that certain pledges are to be made in favour of the Secured Parties (as defined below) on the terms and conditions set out therein.
- B. In consideration of the Secured Parties entering into the Facilities Agreement and making advances thereunder to the Borrowers (as defined in the Facilities Agreement) and to induce them to do so, the Pledgor has agreed to enter into this Agreement in order to pledge the Pledged Property (as defined below) to the Secured Parties, represented by the Security Agent, as security for the timely and complete fulfillment of the Secured Obligations (as defined below), on the terms and conditions set forth herein.
- C. By the terms of the Facilities Agreement and the Intercreditor Agreement (as defined below) the Secured Parties, other than the Security Agent, have appointed the Security Agent to act generally for and on behalf of the Secured Parties as the attorney of each and all of them for the purposes of, among other things, this Agreement.

1. Definitions and construction

1.1 Definitions

Capitalized terms and expressions used in this Agreement shall unless otherwise defined herein or evident from the context, have the meaning attributed to them in the Intercreditor Agreement, whether directly or by reference.

The following capitalized words and expressions shall have the meanings ascribed to them below:

Additional Shares shall mean any and all shares in the Company, other than the Shares, at any time after the date of this Agreement acquired or otherwise owned by the Pledgor, whether in addition to or in exchange for or in substitution or replacement of all or any of the Shares.

Company shall mean the company set out in Schedule 1 (*Company*).

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| Debt Documents | shall mean each of the Intercreditor Agreement, the Hedging Agreements, the Senior Finance Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities or the Subordinated Liabilities and any other document designated as such by the Security Agent and the Parent. |
| Declared Default | shall mean an Event of Default in respect of which notice has been served by the Administrative Agent in accordance with paragraph 28.19 (<i>Acceleration</i>) of the Facilities Agreement. |
| Dividends | shall mean all dividends, interest or other distributions declared, paid or made after the date of this Agreement on or in respect of Shares, Additional Shares or Equity Securities. |
| Equity Securities | shall mean, in relation to a Company, any subscription rights, option rights and other equity linked instruments or rights at any time issued by that Company, in each case convertible into or exercisable for shares in that Company. |
| Exercise Event | shall mean each shareholders' meeting and other event where, or time period during which, any Shareholder Right may be exercised. |
| Facilities Agreement | shall mean the senior facilities agreement dated 16 ¹⁵ October 2013 by and between, among others, Global Tip Holdings One B.V. as parent, Global Tip Holdings Two B.V. as bidco, Global Tip UK Limited as UK bidco, Global TIP Finance B.V. and Global Tip Finance America LLC as original borrowers, Credit Suisse AG, London Branch as mandated lead arranger, underwriter, bookrunner and original lender, Credit Suisse AG, Cayman Islands Branch as administrative agent and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as revolving facility mandated lead arranger, revolving facility agent, security agent and original lender, as amended from time to time. |
| Intercreditor Agreement | shall mean the intercreditor agreement dated 16 ¹⁵ October 2013 by and between, among others, Global Tip Holdings One B.V. as parent, Global Tip Holdings Two B.V. as bidco, Global Tip UK Limited as UK bidco, Global TIP Finance B.V. and Global Tip Finance America LLC as original borrowers, Credit Suisse AG, Cayman Islands Branch as administrative agent, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as revolving facility agent and security agent, the Debtors and Senior Lenders, as amended from time to time. |
| Party | shall mean the Pledgor or the Security Agent, as the context may require, and " Parties " shall be construed accordingly. |
| Pledge | shall mean the pledge created pursuant hereto. |
| Pledged Property | shall mean the Shares, any Additional Shares and any Equity Securities and any related Dividends as well as any other proceeds of, and all surrogates whatsoever from time to time pertaining to, any of them. |

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| Secured Obligations | shall mean all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, and excluding, for the avoidance of doubt, all Excluded Swap Obligations. |
| Secured Parties | shall mean the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, in accordance with the Intercreditor Agreement. |
| Security Agent | shall mean Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. in its capacity as agent and attorney for and on behalf of and for the benefit of the Secured Parties in accordance with the Facilities Agreement and the Intercreditor Agreement and shall include any successors and assignees in such capacity and all references to the Security Agent herein shall be construed as references to the same acting in such capacity for and on behalf of the Secured Parties. |
| Security Period | shall mean the period beginning on the date of this Agreement and ending on the Senior Discharge Date. |
| Senior Discharge Date | shall mean the first date on which: <ul style="list-style-type: none"> (a) all Senior Liabilities have been fully and finally discharged to the satisfaction of the Administrative Agent (in the case of the Senior Facility Liabilities) and each Hedge Counterparty (in the case of its Hedging Liabilities), whether or not as the result of an enforcement; and (b) the Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents. |
| Shares | shall mean the shares in the Company as specified in Schedule 1 (<i>Company</i>). |
| Share Certificates | shall mean the share certificates representing the Shares in the Company as specified in Schedule 1 (<i>Company</i>). |
| Shareholder Rights | shall mean the rights (including the right to convene and participate in, and vote at, shareholders' meetings) pertaining to any and all Shares, Additional Shares and any Equity Securities, other than the right to receive Dividends. |

1.2 Construction

In this Agreement, unless contrary intention appears, references to:

- (a) a law or a provision thereof is a reference to the same as extended, applied, amended or re-enacted from time to time and includes any subordinate legislation;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) a person includes its successors and permitted transferees and assignees;
- (d) any document, agreement or other instrument is a reference to that document, agreement or other instrument as from time to time amended, varied, restated, replaced or supplemented; and
- (e) such terms as "this Agreement", "hereunder", "herein" and "hereby" shall, where the context so requires, be construed as including references to any supplemental agreement.

Headings are inserted for convenience only and are to be ignored in construing this Agreement and, unless otherwise specified, all references to Clauses are to clauses of this Agreement and all references to Schedules are references to schedules of this Agreement.

Each Schedule to which reference is made herein and which is attached hereto shall be deemed to be incorporated in this Agreement by such reference.

In the event of any inconsistency between any term or condition contained herein and the terms and conditions contained in the Facilities Agreement, then, to the fullest extent permitted by Finnish law, the terms and conditions of the Facilities Agreement shall prevail.

2. Pledge

2.1 Object of the Pledge

The Pledgor, as continuing security for the timely and complete discharge of the Secured Obligations, hereby unconditionally and irrevocably and on the terms and conditions set out herein, pledges with first priority and assigns as security to the Secured Parties, represented by the Security Agent, all its rights and interests in the Pledged Property.

2.2 Perfection and implementation of the Pledge

2.2.1 Perfection of the Pledge

The Pledgor shall immediately upon the execution of this agreement deliver:

- (a) to the Security Agent the Share Certificates (if any are issued), duly endorsed by the Pledgor in blank;
- (b) to the Company a duly executed notice of this Pledge in the form of Schedule 2 (*Form of notice of pledge*) (with a copy to the Security Agent);

- (c) to the Security Agent a confirmation, duly executed by the Company, of the receipt and acknowledgement by the Company of such notice; and
- (d) to the Security Agent evidence that the Pledge has been duly registered in the share register of the Company.

2.2.2 Implementation of the Pledge

For the purposes of implementing the Pledge:

- (a) any Dividends payable prior to the occurrence of a Declared Default (and after any such Declared Default is no longer continuing) shall be paid to the Pledgor and shall upon such payment be deemed to have been released from the Pledge. After the occurrence of a Declared Default and for as long as the same is continuing, the Company shall not be permitted to pay any Dividends;
- (b) the Pledgor shall prior to the issuance of any Additional Shares or Equity Securities ensure that appropriate entries of the Pledge are made in all relevant registers maintained by the Company in respect of such Additional Shares or Equity Securities and immediately after such Additional Shares or Equity Securities have been entered in the relevant register, deliver to the Security Agent evidence that appropriate entries of the Pledge have been made and any certificates issued in respect of such Additional Shares and Equity Securities; and
- (c) the Pledgor shall procure the delivery by the Company to the Security Agent of share certificates (duly endorsed in blank) or (in the case of Equity Securities) other relevant certificates in respect of any Shares, Additional Shares or Equity Securities if any such certificates are issued by the Company.

3. Exercise of rights relating to Shares

3.1 Shareholder Rights

Until the occurrence of a Declared Default (and after any such Declared Default is no longer continuing), the Pledgor shall have the right to exercise the Shareholder Rights as it deems fit, provided that no Shareholder Rights shall be exercised in any manner that violates or is inconsistent with the terms of this Agreement or any other Debt Document or which prejudices or could reasonably be expected to prejudice the security position of the Secured Parties hereunder or under any other Debt Document.

Upon the occurrence of a Declared Default and for as long as the same is continuing,

- (a) the Security Agent shall forthwith become entitled, but not obliged, to exercise or direct the exercise of the Shareholder Rights;
- (b) the Pledgor shall forthwith instruct the Company to deliver to the Security Agent all notices and other documents delivered to its shareholders and holders of Equity Securities generally, including without limitation any summons to shareholders' meetings;

- (c) the Pledgor shall inform the Security Agent, in writing at least 14 days (or such later date on which the Pledgor becomes aware of the Exercise Event) prior to each Exercise Event, of if and how it intends to exercise the relevant Shareholder Rights in the relevant matter(s); and
- (d) if the Security Agent has not, in writing a minimum of two (2) Business Days prior to the relevant Exercise Event, confirmed by written notice to the Pledgor that it intends to exercise the relevant Shareholder Rights, the Pledgor shall be entitled to exercise such Shareholder Rights as instructed by the Security Agent (at any time before the Exercise Event) or, in the absence of such instructions, as notified to the Security Agent pursuant to paragraph (c) above.

3.2 Power of attorney

The Pledgor shall at any time when requested by the Security Agent issue to the same a separate power of attorney substantially in the form of Schedule 3 (*Form of Power of Attorney*) in respect of the Company, giving the Security Agent the right to, upon the occurrence of a Declared Default and for as long as the same is continuing, participate in, and vote the Shares and any Additional Shares at any shareholders' meetings of the Company and to exercise any other Shareholder Right in respect of the Company. Such power of attorney shall be renewed from time to time at the request of the Security Agent.

4. Representations

4.1 Absence of Security

The Pledgor represents that on the date of this Agreement no Security or assignment, whether prior ranking or *pari passu*, (other than the Pledge) has been created or is subsisting over the Pledged Property or any part thereof or interest therein.

4.2 No claims

The Pledgor represents that on the date of this Agreement no third party has any justified claim, right of redemption or entitlement to any part of the Pledged Property, nor is the Pledgor aware of any such alleged claim, right or entitlement.

4.3 Ownership

The Pledgor represents that on the date of this Agreement it is the sole owner of the Shares.

4.4 Validity of the Pledge in relation to third parties

The Pledgor represents that the execution of this Agreement together with the actions taken pursuant to Clause 2.2.1 (*Perfection of the Pledge*) is effective to create a valid and perfected first priority security interest in favour of the Secured Parties over the Shares, enforceable against all third parties in accordance with its terms (subject only to restrictions affecting creditors' rights generally).

4.5 Further representations in respect of Shares

The Pledgor represents that, on the date of this Agreement:

- (a) the Shares are duly issued and fully paid;
- (b) the Shares represent 100 per cent. of the shares and share capital of the Company and of the voting rights pertaining thereto;
- (c) the Shares are free from any restriction on transfer;
- (d) no certificates, promissory notes or other documents have been issued by any Company in respect of the Shares or any Equity Securities;
- (e) the Company has not issued or resolved to issue any Additional Shares or Equity Securities nor is there any other arrangement by virtue of which any person is entitled to have issued or transferred to it any Additional Shares or Equity Securities or other interest of whatever nature, in the Company;
- (f) the articles of association of the Company as in force on the date of this Agreement are in the form available on the date of this Agreement in the online Trade Register database maintained by the National Board of Patents and Registration of Finland and, other than the amendment of the articles of association of the Company referred to in Clause 5.3 (a) below, no resolution has been passed or other action taken for the purpose of making any amendment to or modification of the articles of association of the Company;
- (g) no resolution has been passed or other action taken or legal proceedings started or threatened against the Company for its winding-up or re-organization or for the commencement of insolvency proceedings, appointment of a receiver, liquidator, trustee, administrator or similar officer of it or of any part of its assets or revenues;
- (h) there are no partnership agreements or similar arrangements relating to the Shares, any Additional Shares, Equity Securities or Shareholder Rights, nor are there any other arrangements by means of which any third party is entitled to a participation in the profits or revenues of the Company; and
- (i) no shareholder of the Company has any obligation to make, in such capacity, any additional capital contributions or other payments to the Company.

5. Undertakings

5.1 No disposal; no encumbrance

The Pledgor shall not (other than as expressly permitted under this Agreement or the Facilities Agreement) without the prior written consent of the Security Agent:

- (a) sell, transfer or otherwise dispose of the Pledged Property or permit the same to occur, or agree to do any such thing or to take any action whereby the rights pertaining to the Pledged Property are altered or diluted; or

- (b) create Security (other than the Pledge) or permit the same to occur over any part of the Pledged Property.

5.2 Obligation to provide information

The Pledgor shall promptly upon becoming aware thereof, notify the Security Agent in writing of the initiation of any legal proceedings in respect of the Pledge and/or the Pledged Property and of the issuance of any order, the making of any arrangement or the initiation of any procedure affecting the Pledge and/or the Pledged Property, whether governmental or otherwise, and of any change in any fact or circumstance warranted or represented by it in this Agreement.

5.3 Further undertakings in respect of Shares

The Pledgor shall (except as expressly permitted in the Facilities Agreement, the Intercreditor Agreement or with the Security Agent's prior written consent):

- (a) without undue delay, and in no event later than twenty (20) Business Days after the date of this Agreement, amend the articles of association of the Company so as for the redemption clause in article 13 of the articles of association of the Company is deleted;
- (b) not change or take any action for the purpose of making any amendment to or modification of the articles of association of the Company which could have an adverse effect on the Pledged Property;
- (c) not convert any of the Shares or Additional Shares from certificated to un-certificated form and shall, immediately upon a permitted conversion of any of the Shares or Additional Shares from certificated to un-certificated form, and on the creation or conversion of any other securities which form part of the Pledged Property in or into un-certificated form, take such actions as the Security Agent may reasonably require in order to protect or preserve the Pledge; and
- (d) not vote in favor of any resolution for the winding-up of the Company, unless the winding-up is required by mandatory legislation, or in favor of any resolution for the commencement of insolvency proceedings, corporate restructuring (Fi: *yrityssaneeraus*) or other similar proceedings with respect to the Company.

5.4 Further undertakings in respect of Pledged Property

- (a) The Pledgor shall promptly do all such acts or execute all such documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the interests of the Security Agent and/or the Secured Parties in respect of the Pledge created under this Agreement or for the exercise of any rights, powers and remedies of the Security Agent

or the Secured Parties provided by or pursuant to this Agreement or by law; and

- (ii) to facilitate the sale of the Pledged Property or any part thereof in the event the Security Agent seeks the enforcement of the Pledged Property in accordance with the terms of this Agreement and any mandatory provisions of law.
- (b) The Pledgor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the Pledge conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Agreement.

The Pledgor hereby irrevocably authorizes the Security Agent to give any notice to the Company and to whomever it may deem relevant and to take any other reasonable action on behalf of the Pledgor and in the name of the Pledgor to the extent necessary to give effect to this Agreement.

The Pledgor shall promptly make all payments that may become due from it in respect of any of the Pledged Property and shall discharge all other obligations in respect thereof and, if it fails to do so (despite a written notification thereof), the Security Agent may elect to make such payments or discharge such obligations on behalf of the Pledgor. Any sums so paid by the Security Agent shall be reimbursed by the Pledgor to the Security Agent on demand together with interest, calculated from the date of payment by the Security Agent to the date of reimbursement, at the interest rate specified in Clause 14.3 (*Default interest*) of the Facilities Agreement and such reimbursement obligation shall form part of the Secured Obligations.

6. Enforcement of Security

6.1 Full enforcement

Upon the occurrence of a Declared Default and for as long as the same is continuing, the Security Agent may, to the fullest extent permitted under Finnish law, enforce the Pledge without a judgment or a decision of a competent court and exercise all of its rights hereunder and sell, collect, transfer or otherwise dispose of the Pledged Property or any part thereof (whether for cash, notes or other property) in such manner and upon such terms as the Security Agent shall deem appropriate in its sole discretion, however taking into account the legitimate interests of the Pledgor, including by public or private auction or sale or through a broker or otherwise, and to apply any proceeds of such enforcement in and towards payment of the Secured Obligations in accordance with Clause 6.3 (*Application of proceeds*).

The Pledgor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or security against or claim payment from any person before enforcing this Agreement.

If in the opinion of the Security Agent it is possible without risk of loss or prejudice to the rights and interests of the Security Agent and/or the Secured Parties hereunder,

then before the exercise of any of its rights and powers under this Clause 6.1, the Security Agent shall give notice of such intended action to the Pledgor.

6.2 Waiver of statutory restrictions

Neither the provisions of Chapter 10 Section 2 of the Commercial Code (Fi: *Kauppakaari*, 1734), including the statutory requirement to give an advance notice to the Pledgor, nor the Act on Guarantees and Collateral for Third Party Debt (Fi: *Laki takauksesta ja vierasvelkapanttauksesta*, 361/1999), to the extent it concerns the creditor's information duties, shall apply to the Pledge or to this Agreement and the Pledgor waives any rights and defences under the said acts against the Secured Parties.

6.3 Application of proceeds

All proceeds from the enforcement of the Pledge including without limitation, any moneys received by the Security Agent from the Pledgor and/or the Company in respect of the Pledged Property, shall be applied

- (a) first towards the payment of all costs and expenses incurred by the Security Agent in connection with the enforcement of the Pledge and the realisation of the Pledged Property; and
- (b) second towards payment of the other Secured Obligations in the manner and order determined by the Security Agent in accordance with the terms of the Debt Documents.

Upon the expiry of the Security Period, the surplus (if any) of the proceeds shall be promptly paid to the Pledgor, subject to Clause 7.2 (*Release of the Pledge; discharge conditional*) and the provisions of the Facilities Agreement.

7. Termination

7.1 Term of this Agreement

This Agreement and all obligations of the Pledgor hereunder shall continue in full force throughout the Security Period.

7.2 Release of the Pledge; discharge conditional

Upon the expiry of the Security Period, the Security Agent shall, at the reasonable cost of the Pledgor, do all things reasonably required in order to fully, unconditionally and irrevocably release the Pledge and to transfer the Share Certificates (if any are issued), any issued certificates representing Additional Shares, Equity Securities and/or any other remaining right or interest of the Secured Parties in the Pledged Property to the Pledgor.

If the Security Agent (acting in good faith) considers that, in respect of an amount paid towards satisfaction of the Secured Obligations, it is likely such payment could be avoided or otherwise set aside, then that amount shall not be considered to have been finally paid for the purposes of this Agreement. Notwithstanding this, any payment

shall be considered final unless insolvency or execution proceedings are initiated against the Pledgor within three (3) months after full payment of the Secured Obligations, and the Pledge shall be released accordingly.

8. Continuation of this Agreement

Subject to Clause 7 (*Termination*) above, this Agreement shall remain in full force and effect notwithstanding the termination of any of the Debt Documents or any variation (however fundamental and including for the avoidance of doubt any increase in loan amounts or interest rates and any deferral of repayment schedules and other payment obligations) or replacement of a Debt Document or any other document or security, and any reference to that Debt Document or to the term Debt Documents in this Agreement shall be construed as a reference to, or as including, the relevant Debt Document as so amended, modified, varied, supplemented or replaced from time to time.

9. Waiver of defences

The obligations of the Pledgor under this Agreement shall not be affected by any act, omission or circumstance which but for this provision 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, including (whether or not known to it, the Security Agent or any Secured Party):

- (a) any time or waiver granted to, or composition or re-organization with, an Obligor or any other person;
- (b) the taking, variation, compromise, exchange, renewal or release of or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, an Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (c) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the owners or in the status of an Obligor or any other person;
- (d) any variation (however fundamental and including for the avoidance of doubt any increase in loan amounts or interest rates and any deferral of repayment schedules and other payment obligations) or replacement of a Debt Document or any other document or security, and any reference to that Debt Document or to the term Debt Documents in this Agreement shall be construed as a reference to, or as including, the relevant Debt Document as so amended, modified, varied, supplemented or replaced from time to time;
- (e) any unenforceability, illegality, frustration or invalidity of any obligation of any person under any Debt Document or any other documents or security, to the intent that the Pledgor's obligations under this Agreement shall remain in full force and be construed, as if there were no unenforceability, illegality or invalidity; and

- (f) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of an Obligor or any other person under a Debt Document resulting from any re-organization, composition, insolvency, bankruptcy, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Pledgor's obligations under this Agreement be construed as if there were no such circumstance.

10. Non-competition

The Pledgor undertakes that, if and to the extent that it is by operation of law or otherwise by virtue of any payment made, security realised or moneys received under this Agreement subrogated to any rights, security or moneys held, received or receivable by the Security Agent or any other Secured Party or entitled to any right of contribution or indemnity, the Pledgor shall not until the end of the Security Period without the prior written consent of the Security Agent:

- (a) exercise or claim or accept the benefit of any such right of subrogation contribution or indemnity;
- (b) claim, rank, prove or vote as a creditor in the bankruptcy, liquidation, re-organization or dissolution of any other Obligor in competition with any Secured Party; or
- (c) receive, claim or have the benefit of any payment or distribution from or on account of any other Obligor or exercise any right of set-off as against any other Obligor or claim the benefit of any security or moneys held by or for the account of any Secured Party and the Security Agent shall, to the extent permitted under applicable laws, be entitled to apply such security and moneys in accordance with Clause 6.3 (*Application of proceeds*),

and the Pledgor hereby waives any right which it might otherwise have against any Obligor and any such Obligor is hereby until the end of the Security Period released from all obligations in respect of such a claim.

The Pledgor will forthwith pay or transfer to the Security Agent any payment or distribution or, to the extent permitted under applicable law, benefit of security received by it contrary to the above. If the Pledgor exercises any right of set-off contrary to the above, it will forthwith pay an amount equal to the amount set off to the Security Agent.

11. Waiver of pre-emption rights

The Pledgor undertakes to refrain from making use of any pre-emption rights or rights of first refusal under the articles of association of the Company or any other such right pursuant to any agreement (if any), in relation to or following the sale of the Pledged Property or any part of them pursuant to this Agreement.

12. Indemnity

- (a) The Pledgor shall indemnify each Secured Party in respect of the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution, syndication and perfection of this Agreement and the Pledge created under this Agreement.
- (b) The Pledgor shall indemnify the Security Agent in respect of the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Agent in responding to, evaluating, negotiating or complying with (a) a request by an Obligor for an amendment, waiver or consent relating to this Agreement or (b) an amendment which is required pursuant to Clause 35.10 (Change of currency) of the Facilities Agreement.
- (c) The Pledgor shall indemnify each Secured Party in respect of the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Agreement, the Pledge created under this Agreement and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Pledge or enforcing these rights.

13. Set-off

The Pledgor hereby authorizes the Secured Parties to set-off any matured obligations owed to the Pledgor in satisfaction of any obligation owed by the Pledgor under any Debt Document, regardless of the place of payment, the lending office or currency of either obligation. If the obligations are in different currencies, the Pledgor authorizes the Secured Parties (for the purpose of the set-off) to convert either obligation at a market rate of exchange in accordance with its usual course of business for the purpose of the set-off.

14. Notices

Without prejudice to any other method of service of notices and communications provided by law, a demand or notice under this Agreement shall be in writing in English signed by an officer or agent of the Party and may be served on the other Party by hand, by post or by facsimile transmission. Any such notice or communication shall be sent to the address or number of the other Party set out in the Facilities Agreement or such other address as the Parties may specify to the other Party in writing.

Any such notice or other communication made or delivered by one Party to another Party will be effective in accordance with Clause 37 (*Notices*) of the Facilities Agreement and Clause 23 (*Notices*) of the Intercreditor Agreement.

15. Miscellaneous

15.1 Limitation of Security Agent's and Secured Parties' liability

No Secured Party shall be liable for any loss arising out of or in connection with the exercise or purported exercise in good faith of any of the Secured Parties' rights, power and discretion, unless directly caused by its gross negligence or wilful misconduct.

The Security Agent and the Secured Parties shall not be held responsible for any indirect or consequential damage.

15.2 Assignment or transfer of rights

- (a) The Pledgor shall not be entitled to assign or transfer all or any of its rights, benefits or obligations under this Agreement.
- (b) In the case of a due and valid assignment or transfer by a Secured Party of all or part of its participation or interest in the Secured Obligations in compliance with the provisions of the relevant Debt Document, the relevant Secured Party shall, unless otherwise indicated, immediately and automatically by operation of such assignment or transfer be deemed to have transferred a corresponding portion of its rights, benefits and obligations under this Agreement and such transfer shall be deemed to have been approved and accepted by the Pledgor without the need for separate notice or confirmation.
- (c) This Agreement shall benefit each Secured Party and each of its respective successor, assignee or transferee.

15.3 Determinations; no waiver

Any determination by the Security Agent which it is entitled to make pursuant to this Agreement shall be conclusive in the absence of manifest error or contravention of mandatory law.

Failure by any Party at any time or times to require performance of any provisions of this Agreement shall in no manner affect its right to enforce the same, and the waiver by any Party of any breach of any provision of this Agreement shall not be construed to be a waiver by such Party of any subsequent breach of such provision or waiver by such Party of any breach of any other provision hereof.

15.4 Non-exclusivity

The rights of the Secured Parties provided by this Agreement are cumulative and are not, nor are they to be construed as, exclusive of any rights provided by any applicable law or by the Debt Documents.

15.5 Authority of the Security Agent

The Pledgor shall have no right to enquire as to whether any instructions have been given or deemed to have been given to the Security Agent by the Secured Parties or as to the terms of those instructions, and all actions taken by the Security Agent when purporting to act on behalf of the Secured Parties as attorney of the Secured Parties shall be deemed to have been duly authorized by the Secured Parties.

15.6 Replacement of the Security Agent

Replacement of the Security Agent shall be permitted and shall be carried out in compliance with the provisions of the Facilities Agreement and the Intercreditor Agreement.

15.7 Amendments

Any amendments to this Agreement shall be in writing and shall have no effect before signed by the duly authorized representatives of the Pledgor and of the Security Agent, subject always to the provisions of the Facilities Agreement and the Intercreditor Agreement.

15.8 Provisions severable

If any part of this Agreement is held to be invalid or unenforceable, such determination shall not invalidate any other provision of this Agreement; however, the Parties hereto shall attempt, through negotiations in good faith, to replace any part of this Agreement so held to be invalid or unenforceable. The failure of the Parties to reach an agreement on a replacement provision shall not affect the validity of the remaining part of this Agreement.

15.9 Counterparts of the Agreement

This Agreement may be executed in any number of counterparts with the Pledgor and the Security Agent signing different counterparts and all such counterparts when taken together shall be deemed to constitute one and the same instrument. Delivery of a copy of an executed counterpart of a signature page to this Agreement by telefax or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

16. Governing law and jurisdiction

16.1 Governing law

This Agreement shall be governed by, and construed in accordance with, the laws of Finland.

16.2 Jurisdiction

The Parties agree that the courts of Finland, with the District Court of Helsinki as court of first instance, shall have the exclusive jurisdiction to hear and determine any suit,

action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement and, for those purposes, irrevocably submit to the jurisdiction of such court.

This Clause is for the benefit of the Secured Parties only and shall not limit the right of the Secured Parties to bring proceedings against the Pledgor in connection with this Agreement in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

This Agreement has been executed in four (4) copies, one for the Pledgor and three for the Security Agent (one of which for registration purposes).

TIP TRAILER SERVICES LIMITED

as Pledgor



**COÖPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A.**

as Security Agent



action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement and, for those purposes, irrevocably submit to the jurisdiction of such court.

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This Agreement has been executed in four (4) copies, one for the Pledgor and three for the Security Agent (one of which for registration purposes).



TIP TRAILER SERVICES LIMITED

as Pledgor

COÖPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK B.A.

as Security Agent



 Robobank International
 S. J. van der Sluis
 Senior Officer Syndicated Loan Agency
 Robobank, Prins 48


 E. van Leppik

 Resident Syndicated Loan Agency
 Robobank International
 Prins 48

SCHEDULE 1

Company

| Company (business identity code) | Number of Shares (shares nos.) | Share Certificates | Percentage of share capital and voting rights pertaining thereto |
|----------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Oy Tip Trailer Ab (0432782-8) | 156,700 | No share certificates have been issued on or before the date of this Agreement | 100% |

SCHEDULE 2

Form of notice of pledge**Notice of pledge****regarding shares in Oy Tip Trailer Ab**

To: Board of Directors of Oy Tip Trailer Ab

Date: ____ October 2013

Dear Sirs,

Terms not defined herein shall have the meanings given to them in the Security Agreement (as defined below).

This is to notify you that:

- (a) pursuant to a security agreement dated ____ October 2013 between TIP Trailer Services Limited as pledgor (the "**Pledgor**") and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as agent for the Secured Parties (the "**Security Agent**") (the "**Security Agreement**"), a copy of which is enclosed to this notice, the Pledgor has pledged to the Secured Parties all of the Pledged Property including inter alia all shares issued by Oy Tip Trailer Ab (the "**Company**") from time to time, on the date of this notice being shares nos. 1 through 156,700 (the "**Shares**") and any related rights;
- (b) under the Security Agreement, the Pledgor has undertaken to procure that, and you are hereby instructed to, on each occasion on which you issue any Additional Shares or Equity Securities (i) deliver any share certificates or other relevant documents representing such new shares or other securities (if any are issued), directly to the Security Agent immediately upon the issuance thereof and (ii) make appropriate entries in all relevant registers maintained by you to the effect that any such Additional Shares or Equity Securities are the subject of the Pledge and to deliver a copy of such registers to the Security Agent without undue delay;
- (c) you are hereby instructed that, following a written notice from the Security Agent stating that a Declared Default has occurred, the Company shall no longer be permitted to pay any Dividends;
- (d) you are hereby instructed to provide, whenever requested by the Security Agent and in form and substance satisfactory to the Security Agent, such information about the Shares or the issuance of further shares or other securities entitling to shares in the Company, as deemed necessary or appropriate by the Security Agent; and that
- (e) the pledge referred to in item (a) above subject to item (c) as regards the payments of Dividends, constitutes a first priority security interest in favour of the Secured Parties and you are hereby instructed to forthwith record the

Pledge in the share register of the Company and to deliver a copy or an extract of such register to the Security Agent at the address specified below.

These instructions are irrevocable and may not be varied except by, or with the prior written consent of, the Security Agent.

Please acknowledge the receipt of this notice of pledge and the acceptance of the terms thereof by signing in the space provided below and returning a copy of this notice of pledge to each of the Pledgor and the Security Agent at the addresses specified below.

Address of the Pledgor:

TIP Trailer Services Limited

Address: James Henderson
Treasury and Tax Director
TIP Trailer Services
Amsteldijk 166
1079LH Amsterdam
Netherlands

Fax: +31 20 504 1601

Tel: +31 20 504 1722

Attn. James Henderson

Address of the Security Agent:

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

Address: Rabobank International
Wholesale Clients Netherlands
Location code UC-Z4064
P.O. Box 17100, 3500HG Utrecht
Croeselaan 28, 3521 CB Utrecht
The Netherlands

Fax: +31 30 291 87 79

Tel: +31 30 712 27 10

Email: Servaas.Begheyn@rabobank.com

Attn. Servaas Begheyn

Yours faithfully,

TIP TRAILER SERVICES LIMITED

* * *

We hereby acknowledge receipt of the above notice of pledge and a copy of the Security Agreement and confirm that (i) no shares or Equity Securities, other than the Shares, have been issued by the Company; (ii) no share or interim share certificates have been issued in respect of any of the Shares; (iii) prior to the date hereof, we have not been notified of any pledge or other security interest over any of the Pledged Property other than pledge or security interest which we have been notified as being released; (iv) we will forthwith register the Pledge in the share register of the Company; and that (v) we accept and will comply with the undertakings and instructions in this notice of pledge.

Date: __ October 2013

OY TIP TRAILER AB

SCHEDULE 3

Form of Power of Attorney**Power of attorney**

This power of attorney is issued pursuant to a security agreement dated ____ October 2013 (the "**Security Agreement**") between TIP Trailer Services Limited (the "**Pledgor**") and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as agent for a syndicate of banks (the "**Security Agent**").

The Pledgor hereby empowers any person duly appointed by the Security Agent (i) to attend all general meetings of the shareholders of Oy Tip Trailer Ab (the "**Company**") as the Pledgor's representative and to vote at such general meetings for all shares in the Company owned by the Pledgor and (ii) to exercise on behalf of the Pledgor any other rights pertaining to the shares of the Company held by the Pledgor.

This power of attorney is irrevocable and the exercise of this power of attorney at any general meetings of shareholders in the Company will, following a written notice from the Security Agent to the Company to the effect that a declared default under the Security Agreement has occurred and is continuing, exclude the Pledgor from exercising the voting rights at such general meeting. This power of attorney may not be used prior to the time of such notice.

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

This power of attorney becomes effective on the date it is signed by the Pledgor and it shall remain in force until the end of the Security Period.

Date: _____

TIP TRAILER SERVICES LIMITED

Name