



Registration of a Charge

Company name: **TIP TRAILER SERVICES LIMITED**

Company number: **03730960**



X2KLYID7

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

Details of Charge

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

Charge code: **0373 0960 0011**

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 0011

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 12th November 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

TIP TRAILER SERVICES LIMITED

as Pledgor

AND

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

as Security Agent

**PLEDGE AGREEMENT
REGARDING THE SHARES
IN
TIP TRAILER AKTIEBOLAG**

24 OCTOBER 2013

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APPENDICES

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PLEDGE AGREEMENT

This pledge agreement (this “Agreement”) is entered into on 24 October 2013

BETWEEN:

- (1) **TIP Trailer Services Limited**, Reg. No. 03730960, a company duly incorporated under the laws of England and Wales, having its registered address at Webber House, 26-28 Market Street, Altrincham, Cheshire, WA14 1PF, United Kingdom (the “Pledgor”); and
- (2) **Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.**, Reg. No. 30046259, a company duly incorporated and organised under the laws of the Netherlands, having its registered address at Croeselaan 18, 3521 CB Utrecht, the Netherlands, on its own behalf and in its capacity as security agent representing the Secured Parties (the “Security Agent”).

WHEREAS:

- (A) pursuant to the Facilities Agreement, the Secured Parties have agreed to make certain loan facilities available to the Borrower (as defined in the Facilities Agreement); and
- (B) the Pledgor has agreed to provide collateral to the Secured Parties from time to time, represented by the Security Agent, in order to secure the Obligors’ obligations and liabilities under the Debt Documents on the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Unless otherwise defined herein, 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 also apply to this Agreement.

1.2 In the event of any inconsistency between this Agreement and any other Debt Document, the terms of this Agreement shall prevail.

1.3 In this Agreement:

“**Business Day**” means a day (other than Saturday or Sunday) when banks are open for general banking business in Sweden;

“**Company**” means TIP Trailer Aktiebolag, Reg. No. 556190-4136;

“**Debt Documents**” shall have the same meaning as given to such term in the Intercreditor Agreement;

“**Declared Default**” means an Event of Default in respect of which notice has been served by the Administrative Agent in accordance with paragraph 28.19 (*Acceleration*) of the Facilities Agreement;

“Existing Shares” means shares no. 1-150,000 in the Company representing all issued shares in the Company as at the date of this Agreement;

“Facilities Agreement” means the facilities agreement dated 16 October 2013 between, *inter alios*, Global TIP Finance America LLC and Global TIP Finance B.V. as the Original Borrowers, Global TIP Holdings One B.V. as the Parent, Global TIP Holdings Two B.V. as Bidco, Global TIP UK Limited as UK Bidco, and Credit Suisse AG, London Branch, as Mandated Lead Arranger, Underwriter and Bookrunner, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as Revolving Facility Mandated Lead Arranger, Revolving Facility Agent and Security Agent, Credit Suisse AG, Cayman Islands Branch as Administrative Agent, as amended from time to time;

“Intercreditor Agreement” means the intercreditor agreement dated 16 October 2013 between, *inter alios*, Credit Suisse AG, Cayman Islands Branch as Administrative Agent, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as Revolving Facility Agent and the Security Agent, the Senior Lenders (as defined therein), Global TIP Holdings One B.V. as the Parent, Global TIP Holdings Two B.V. as Bidco, Global TIP UK Limited as UK Bidco Global TIP Finance B.V. as Dutch Borrower, Global TIP Finance America LLC as US Borrower, as amended from time to time;

“New Shares” means any new shares in the Company which the Pledgor becomes the owner of after the date of this Agreement;

“Pledge” means the security interest over the Security Assets created hereunder in favour of the Secured Parties represented by the Security Agent;

“Related Rights” means, in relation to the Shares, all dividends and other distributions paid or payable after the date hereof on all of the Shares whether in cash or in kind and all shares, securities (including any convertible debt instruments and the dividends or interest thereon), rights, money and property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Shares or in substitution or exchange for any of the Shares;

“Secured Obligations” shall have the same meaning as given to such term in the Intercreditor Agreement, however, excluding any obligations or liabilities pertaining to Facility B and Facility C;

“Security Assets” means the Shares and the Related Rights;

“Share Certificates” means the share certificates (Sw. *aktiebrev*) representing the Existing Shares; and

“Shares” means the Existing Shares and the New Shares.

2 Pledge of Security Assets

- 2.1 The Pledgor hereby pledges the Security Assets to the Secured Parties, represented by the Security Agent, as security for the due and punctual performance by the Obligor of the Secured Obligations.

- 2.2 Notwithstanding anything to the contrary herein, the obligations and liabilities of the Pledgor under this Agreement and the scope of the Pledge shall be limited if (and only if) required by an application of the provisions of the Companies Act (Sw. *aktiebolagslagen* (2005:551)) governing prohibited loans and guarantees and distribution of assets and also taking into account any other security granted and/or guarantee given by the Pledgor subject to the corresponding limitation, and it is understood that the obligations of the Pledgor for such obligations and liabilities under this Agreement shall only apply to the extent permitted by the above-mentioned provisions as applied together with other applicable provisions of the Companies Act, and the Pledge shall be limited in accordance herewith. For the avoidance of doubt, the obligations and liabilities of the Pledgor and the scope of the Pledge shall not extend to cover any obligations or liabilities pertaining to Facility B and Facility C.

3 Perfection of Pledge

- 3.1 The Pledgor shall on the date hereof:
- (a) deliver to the Security Agent the Share Certificates duly endorsed in blank (together with any coupons and other documents pertaining thereto);
 - (b) deliver to the Security Agent a notice in the form set out in Appendix 3.1(b), duly acknowledged by the Company; and
 - (c) procure that the Pledge is duly registered in the Company's share register and deliver to the Security Agent a certified copy of such share register.
- 3.2 Upon the Pledgor becoming the owner of any New Shares or any Related Rights, the Pledgor shall promptly deliver to the Security Agent (i) any share certificates duly endorsed in blank representing such New Shares and (ii) any documents of title in respect of such Related Rights together with such other documents as the Security Agent in its absolute discretion considers appropriate, acting reasonably.

4 Dividends

- 4.1 Notwithstanding the provisions of Clause 2, during such time as no Declared Default has occurred, all dividends declared on the Shares may be paid to the Pledgor subject to the terms of the Debt Documents.
- 4.2 Following the occurrence of a Declared Default, all dividends shall be paid to the Security Agent, for the benefit of the Secured Parties.
- 4.3 To the extent the Pledgor receives any payment in respect of the Shares contrary to the provisions of this Agreement, any amount so received shall be held separated from the Pledgor's other assets as escrow funds (Sw. *redovisningsmedel*) in accordance with the Escrow Funds Act (Sw. *lagen (1944:181) om redovisningsmedel*) and immediately be transferred to the Security Agent.

5 Exercise of Shareholders' Rights

- 5.1 Subject to Clause 5.2, during the term of this Agreement the Pledgor shall have the right to exercise any voting rights attached to the Shares provided that such rights are exercised in a manner which does not have an adverse effect on the Pledge, the Security Assets or the Secured Parties' rights under the Debt Documents.
- 5.2 Upon the occurrence of a Declared Default, the Pledgor will, at the request of the Security Agent, issue to the Security Agent a separate proxy (Sw. *rösträttsfullmakt*) in the form set out in Appendix 5.2, giving the Security Agent the exclusive right to exercise or cause to be exercised the voting rights or other shareholder rights pertaining to the Shares. The proxy shall be renewed annually and the Pledgor shall ensure that such proxy remains in effect at all relevant times.

6 Representations and Warranties

- 6.1 The Pledgor represents and warrants 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 such is being conducted;
 - (b) it has the power to enter into and perform, and has taken all necessary action to authorise, and has obtained all necessary consents and authorisations required in relation to, the entry into, performance, validity and enforceability of this Agreement and the transactions contemplated by this Agreement;
 - (c) this Agreement constitutes legally binding and valid obligations of the Pledgor and a first priority security interest (Sw. *förstahandspant*) in the Security Assets in favour of the Secured Parties enforceable in accordance with its terms;
 - (d) the execution and performance of this Agreement and the transactions contemplated hereunder, do not and will not conflict with the constitutional documents of the Pledgor, any applicable law or regulation or any agreement or document binding upon the Pledgor;
 - (e) the Company is duly incorporated and validly existing as a limited liability company under the laws of Sweden;
 - (f) the Existing Shares have been validly issued and constitute one hundred (100) per cent of the Company's registered share capital;
 - (g) it has full ownership of the Security Assets and, except for the Pledge, the Security Assets are free from any encumbrances, option rights, post-transfer purchase rights (Sw. *hembudsförbehåll*), rights of first refusal (Sw. *förköpsrätt*), consent requirement (Sw. *samtyckesförbehåll*) or similar rights or arrangements;
 - (h) it has not taken any action and nor have any steps been taken or legal proceedings commenced or threatened against it or against the Company, for its or the Company's winding-up, dissolution, merger (Sw. *fusion*), de-merger (Sw. *fission*) or re-organisation (Sw. *företagsrekonstruktion*) or for the appointment of a liquidator, receiver in bankruptcy (Sw. *konkursförvaltare*), administrator in re-organisation (Sw. *rekonstruktör*) or similar officer of it or any part of its or the Company's assets; and

- (i) there is no action, suit or proceeding before any court or governmental authority, pending or, to the best of its knowledge, threatened which may affect the Security Assets or the validity or enforceability of, or the Pledgor's ability to perform its obligations under, this Agreement.

6.2 The representations and warranties given in Clause 6.1 above shall be repeated on the same dates as the Repeating Representations are repeated under the Facilities Agreement.

7 Undertakings by the Pledgor

7.1 The Pledgor shall not:

- (a) create or permit to subsist any security interest or third party right in any Security Asset other than the Pledge;
- (b) transfer (Sw. *överbåta*), lease or otherwise dispose or attempt to dispose of the Security Assets or any part thereof or permit the same to occur;
- (c) amend the Company's articles of association to incorporate provisions regarding any consent requirement, rights of first refusal, post-transfer purchase rights or provisions limiting the Company's right to grant security or in any other manner which would have an adverse effect on the Secured Parties' rights under this Agreement;
- (d) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended or further shares or Related Rights in the Company are issued, save that it may take or permit the taking of action whereby further shares in the Company are issued to the Pledgor provided that the Pledge in respect of such New Shares is promptly perfected in accordance with Clause 3;
- (e) vote for any resolution for merger, de-merger, liquidation (Sw. *likvidation*), bankruptcy (Sw. *konkurs*) or any other kind of winding-up, unless the liquidation is required by mandatory legislation, or for any resolution for the commencement of company re-organisation or other similar proceedings which may adversely affect the effectiveness or value of the Pledge; or
- (f) do or cause or permit to be done anything which in the Security Agent's reasonable opinion will, or could be reasonably expected to, adversely affect the Security Assets or the rights of the Security Agent or any other Secured Party hereunder.

7.2 The Pledgor shall:

- (a) from time to time and at its own expense, upon the request by the Security Agent, promptly do all such acts and duly execute and deliver any and all such transfers, powers of attorney and other further documents as the Security Agent may reasonably deem necessary and/or desirable for the purpose of obtaining the full benefit of this Agreement; and
- (b) procure that any proxy issued pursuant to Clause 5.2 is renewed annually and remains in effect at all relevant times.

8 Enforcement

- 8.1 Upon the occurrence of a Declared Default, the Security Agent may, subject to Clause 8.2, in addition to any other remedies provided herein or in any other Debt Document or otherwise permitted by law, enforce the Pledge or any part thereof in such way and on such terms as the Security Agent in its sole discretion deems appropriate, including through private or public sale (by way of auction or otherwise).
- 8.2 If, in connection with an enforcement of the Pledge, any Secured Party or any party affiliated with any Secured Party purchases the Security Assets (such person, the “**Related Entity**”) or any part thereof (the “**Relevant Security Assets**”) other than through a public sale or auction (such purchase, the “**Enforcement Sale**”), an independent valuation agency appointed by the Stockholm Chamber of Commerce shall be engaged as an expert to determine the market value of the Relevant Security Assets at the time of the completion of the Enforcement Sale. The valuation may be postponed for a period of up to six (6) months from such completion. If during such period the Relevant Security Assets are transferred by the Related Entity to any person who is not a Secured Party or an affiliate of a Secured Party, the consideration (less costs) received by the Related Entity shall be deemed to be the market value of the Relevant Security Assets. The parties agree that such valuation or consideration shall be conclusive evidence of the value of the Relevant Security Assets at the time of the completion of the Enforcement Sale.
- 8.3 The provisions of Chapter 10 Section 2 of the Commercial Code (Sw. *handelsbalken* (1736:0123 2)) shall not apply to this Agreement or any enforcement hereunder.
- 8.4 The Pledgor unconditionally and irrevocably authorises the Security Agent to disclose any information about the Pledgor, the Company and any of its subsidiaries or the Secured Obligations to any person that the Security Agent considers appropriate in connection with any enforcement under this Clause 8.

9 Application of Proceeds

Any monies received by the Security Agent in exercise of the rights, powers and remedies under this Agreement or by law shall be applied by the Security Agent in discharge of the Secured Obligations in accordance with the terms and conditions of the Intercreditor Agreement.

10 Power of Attorney

The Pledgor hereby irrevocably authorises the Security Agent, with full power of substitution, to do any and all acts (at the cost and expense of the Pledgor) which in the Security Agent’s opinion are necessary or desirable to give full effect to the purposes of this Agreement, including, upon the occurrence of a Declared Default, the exclusive right to exercise or cause to be exercised the voting rights or other shareholder rights pertaining to the Shares.

11 Release of Pledge

- 11.1 If the Security Agent, with the approval of the Administrative Agent and each Hedge Counterparty, determines that:
- (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and
 - (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,
- then:
- (a) the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and
 - (b) any Security Agent which has resigned pursuant to Clause 18.13 (*Resignation of the Security Agent*) of the Intercreditor Agreement shall release, without recourse or warranty, all of its rights under each Security Document.
- 11.2 If the Security Agent considers that an amount paid towards the satisfaction of the Secured Obligations is at risk of being clawed-back or otherwise set aside in insolvency, such amount shall not be considered to have been irrevocably paid for the purposes of this Agreement.

12 Assignments, etc.

- 12.1 The Secured Parties, being represented by the Security Agent, may assign and transfer all of their respective rights and obligations (if any) under this Agreement in accordance with the provisions of the Facilities Agreement.
- 12.2 The Security Agent may assign and transfer all of its respective rights and obligations under this Agreement to any assignee or successor thereof duly appointed in accordance with the provisions of the Facilities Agreement.
- 12.3 The Pledgor may not assign or transfer any part of its rights, benefits or obligations under this Agreement.

13 Notices

Clause 37 (*Notices*) of the Facilities Agreement shall apply to any notice or other communication made under this Agreement.

14 Governing Law and Jurisdiction

- 14.1 This Agreement shall be governed by and construed in accordance with Swedish law.
- 14.2 Subject to Clause 14.3 below, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement. The City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

- 14.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Security Agent or any other Secured Party to take proceedings against the Pledgor in any court which may otherwise exercise jurisdiction over the Pledgor or any of its assets.

(Separate signature page follows)

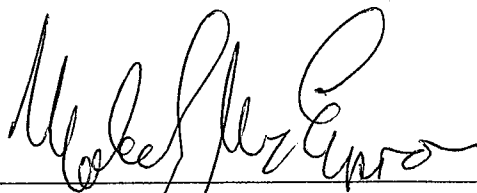
This Agreement has been duly executed on the date first written above in two (2) original copies, of which each of the parties has taken one (1) copy.

TIP TRAILER SERVICES LIMITED

Name:


Robert Cash

Name:


Mark J. Epp

**COÖPERATIEVE CENTRALE
RAIFFEISEN-BOERENLEENBANK B.A.**
(on its own behalf and on behalf of the Secured Parties)

Name:

Name:

(Signature page to the Swedish law Share Pledge Agreement)

This Agreement has been duly executed on the date first written above in two (2) original copies, of which each of the parties has taken one (1) copy.

TIP TRAILER SERVICES LIMITED

Name:

Name:

**COÖPERATIEVE CENTRALE
RAIFFEISEN-BOERENLEENBANK B.A.**
(on its own behalf and on behalf of the Secured Parties)

Name:



Rabobank International

S. Jurjens-Schoonhoven
Senior Officer Syndicated Loans Agency
Rabobank Proxy AB

Name:



Rabobank International

M. van Dort
Senior Officer Syndicated Loans Agency
Rabobank Proxy B

(Signature page to the Swedish law Share Pledge Agreement)

Appendix 3.1(b)

Form of Notice to the Company

This is to notify you that under a pledge agreement between ourselves and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Reg. No. 30046259, having its registered address at Croeselaan 18, 3521 CB Utrecht, the Netherlands (the “**Security Agent**”), dated [date] (the “**Pledge Agreement**”) we have pledged to certain finance parties, represented by the Security Agent, all issued and outstanding shares in TIP Trailer Aktiebolag (the “**Company**”) and any new shares issued in the Company after the date of the Pledge Agreement] (the “**Shares**”) together with all dividends and other distributions paid or payable after the date hereof on the Shares whether in cash or in kind and all shares, securities (including any convertible debt instruments and dividends or interest thereon), rights, moneys and property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of the Shares or in substitution or exchange for the Shares (the “**Related Rights**”).

The pledge created by the Pledge Agreement shall be registered in the share register (Sw. *aktiebok*) of the Company and the Security Agent, as a representative of the finance parties, shall be registered as pledgee in relation to the Shares and the Related Rights as set out above. Please note that any dividend and other distributions on the Shares shall be paid to ourselves until otherwise instructed in writing by the Security Agent.

We kindly request that you confirm your receipt of this letter and acknowledge that (i) you have not been notified of any pledge over the Shares or the Related Rights prior to the date hereof (ii) that the pledge has been noted in the share register of the Company and (iii) you will pay all dividends and other distributions to the Security Agent when so instructed in writing by the Security Agent by returning signed copies of this notification to each of the Security Agent and ourselves.

The contact details to the Security Agent are:

Address: Syndicated Loans Agency
Rabobank International
Corporate Banking Services
Locationcode UCZ-0010
P.O. Box 17100, 3500 HG Utrecht
Croeselaan 28, 3521 CB Utrecht
The Netherlands

Telephone: +31 30 712 23 19

Fax: +31 30 291 87 79

Email: alfons.joemratie@rabobank.com and agencydesk@rabobank.com

Attention: Alfons Joemratie / Sabine Jurjens-Schoonhoven

[*place*], [*date*]

TIP TRAILER SERVICES LIMITED

[*name*]

We hereby acknowledge receipt of this letter and confirm that the pledge has been noted in the share register (Sw. *aktiebok*) of the Company and that we will pay all dividends and other distributions to the Security Agent when so instructed in writing by the Security Agent. We further confirm that we have not prior to the date hereof been notified of any pledge over the Shares or the Related Rights.

[*place*], [*date*]

TIP TRAILER AKTIEBOLAG

[*name*]

Appendix 5.2

Form of Proxy

This proxy (Sw. *rösträttsfullmakt*) is granted pursuant to a pledge agreement dated *[date]* between TIP Trailer Services Limited (the “**Pledgor**”) and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (the “**Security Agent**”) (the “**Pledge Agreement**”).

The Pledgor hereby empowers any person duly appointed by the Security Agent to attend all general meetings of the shareholders of TIP Trailer Akiebolag, Reg. No. 556190-4136 (the “**Company**”), as the Pledgor’s representative and to vote at such general meetings for all the shares in the Company owned by the Pledgor.

This proxy is irrevocable and will exclude the Pledgor from exercising the voting rights at any general meeting of the shareholders of the Company.

This proxy becomes effective on the date hereof and it shall remain in force for one year from such date.

This proxy shall in all respects be governed by and construed in accordance with Swedish law.

[place], *[date]*

TIP TRAILER SERVICES LIMITED

[name]