



Registration of a Charge

Company name: **ASHTENNE INDUSTRIAL FUND NOMINEE NO.1 LIMITED**

Company number: **04222564**



X9I3S0J7

Received for Electronic Filing: **18/11/2020**

Details of Charge

Date of creation: **16/11/2020**

Charge code: **0422 2564 0193**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED AS COMMON SECURITY AGENT
AND TRUSTEE FOR THE COMMON SECURED PARTIES (AS DEFINED IN
THE INSTRUMENT)**

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:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4222564

Charge code: 0422 2564 0193

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th November 2020 and created by ASHTENNE INDUSTRIAL FUND NOMINEE NO.1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th November 2020 .

Given at Companies House, Cardiff on 19th November 2020

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**

THE PLEDGORS (as defined herein)
as Pledgors

and

SITUS ASSET MANAGEMENT LIMITED
as Pledgee

COMMON ACCOUNT PLEDGE AGREEMENT

16 **NOVEMBER 2020**

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THIS COMMON ACCOUNT PLEDGE AGREEMENT (the **Pledge Agreement**) is dated 16 November 2020 **AND MADE BETWEEN:**

- (1) **THE ENTITIES** listed in Schedule 1 (*The Pledgors*) as pledgors (together the **Pledgors**, and each a **Pledgor**); and
- (2) **SITUS ASSET MANAGEMENT LIMITED**, acting as common security agent and trustee for the Common Secured Parties (as defined below) (the **Pledgee** and, together with the Pledgors, the **Parties**).

WHEREAS

- (A) The Parties enter into this Pledge Agreement in connection with the Senior Facilities Agreement (as defined below) and the Mezzanine Facility Agreement (as defined below).
- (B) Each Pledgor is the sole holder of each Account (as defined below) it holds in its name and the sole owner of the Security Assets (as defined below) standing to the credit of such Accounts.
- (C) Each Pledgor has agreed to grant a pledge over the Security Assets standing to the credit of (or in relation to) each Account it holds to the Pledgee to secure the Common Secured Obligations (as defined below) in accordance with the terms of this Pledge Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Recitals

The recitals (A) to (C) above are an integral part of this Pledge Agreement.

1.2 Definitions

- (a) Terms defined in the Intercreditor Agreement shall, subject to Clause 1.2(b) below, have the same meaning when used in this Pledge Agreement.
- (b) In this Pledge Agreement, unless the contrary intention appears or the context otherwise requires:

Account means any of the Unblocked Accounts and the Blocked Accounts and any Future Accounts other than a Permitted Special Purposes Account (as defined in the Senior Facilities Agreement).

Account Bank means BGL BNP Paribas S.A..

Blocked Account means any of the bank accounts with the IBANs listed in Part 1 of Schedule 2 and SWIFT code BGLLLULL (including, for the avoidance of doubt and without limitation, any renewal, redesignation and replacement thereof), opened in the name of, and held by, the relevant Pledgor with the Account Bank, as well as any bank account or accounts with the same source (*racine*) (including, for the avoidance of doubt and without limitation, any renewal, redesignation and replacement thereof) in the name of, and held by, a Pledgor with the Account Bank (which has been designated at the time of opening by the relevant Pledgor as a Blocked Account).

Collateral Act 2005 means the Luxembourg act of 5 August 2005 on financial collateral arrangements, as amended.

Common Secured Debt Document has the meaning given to such term in the Intercreditor Agreement.

Common Secured Obligations has the meaning given to such term in the Intercreditor Agreement.

Common Secured Party has the meaning given to such term in the Intercreditor Agreement.

Event of Default has the meaning given to it in the Intercreditor Agreement.

Facilities Agreement means each of the Senior Facilities Agreement and the Mezzanine Facility Agreement.

Future Account means any bank account (including, for the avoidance of doubt and without limitation, any renewal, redesignation and replacement thereof) opened in the name of a Pledgor with the Account Bank after the date of this Pledge Agreement and which future account is, at the time of being opened, designated by the parties as either a Blocked Account or an Unblocked Account.

Instructing Group has the meaning given to such term in the Intercreditor Agreement.

Intercreditor Agreement means the intercreditor agreement dated 4 August 2020 and entered into by and between, amongst others, Potter Pledgeco Ltd. as the senior company and Situs Asset Management Limited as senior facility agent and common security agent (as amended, varied, novated or supplemented from time to time).

Luxembourg means the Grand Duchy of Luxembourg.

Mezzanine Facility Agreement means the mezzanine facility agreement dated 7 August 2020 and entered into by and between, amongst others, Potter Mezzco Ltd as the company and Situs Asset Management Limited as the facility agent and the mezzanine security agent (as amended, varied, novated or supplemented from time to time).

Obligor has the meaning given to the term "Common Obligor" in the Intercreditor Agreement.

Pledge means any of the security interests (pledges – *gages*) created by the respective Pledgors over their Security Assets, created and constituted by, and in accordance with, this Pledge Agreement.

Security Assets means all the monies, claims, rights, title, interest and other assets standing at any time to the credit of the Accounts at any time, in whatever currency, including any property, interest or revenue accrued thereon as well as any other claims or rights each Pledgor may have against the Account Bank in relation to the Accounts.

Security Period means the period beginning on the date of this Pledge Agreement and ending on the date on which all the Common Secured Obligations have been unconditionally and irrevocably paid and discharged in full, as confirmed by the Common Security Agent in writing.

Senior Facilities Agreement means the senior facilities agreement dated 4 August 2020 and entered into by and between, amongst others, Potter Pledgeco Ltd as the company and Situs Asset Management Limited as the facility agent and the Common Security Agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

Unblocked Account means any of the bank accounts with the IBANs listed in Part 2 of Schedule 2 and

SWIFT code BGLLLULL (including, for the avoidance of doubt and without limitation, any renewal, redesignation and replacement thereof), opened in the name of, and held by, the relevant Pledgor with the Account Bank, as well as any bank account or accounts with the same source (*racine*) (including, for the avoidance of doubt and without limitation, any renewal, redesignation and replacement thereof) in the name of, and held by, a Pledgor with the Account Bank (which has been designated at the time of opening by the relevant Pledgor as an Unblocked Account).

Utilisation Date has the meaning given to such term in the Senior Facilities Agreement.

1.3 Miscellaneous

- (a) The provisions of Clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Pledge Agreement as though they were set out in full in this Pledge Agreement except that references to the Intercreditor Agreement are to be construed as references to this Pledge Agreement.
- (b) A reference to a Clause or a Schedule is a reference to a clause of, or a schedule to, this Pledge Agreement.
- (c) Words importing the singular shall include the plural and vice-versa.

2. CREATION OF THE PLEDGES

As continuing first ranking security for the due and full payment, discharge and performance of the Common Secured Obligations, each Pledgor, as sole holder of any Accounts it holds and sole owner of any Security Assets standing to the credit of such Accounts, agrees to pledge and hereby pledges all the Security Assets held, or deposited in, or standing to the credit of, at any time, the Accounts held by that Pledgor to, and in favour of, the Pledgee, who accepts each of the Pledges.

2.1 Operation of Unblocked Accounts

- (a) Each Unblocked Account shall be operated in accordance with the relevant provisions of the Senior Facilities Agreement, Mezzanine Facility Agreement and Intercreditor Agreement.
- (b) Each Pledgor who holds an Unblocked Account is free to dispose of the Security Assets deposited on its Unblocked Account in accordance with this Pledge Agreement (subject to any limitations provided for in the Common Secured Debt Documents) for so long as the account is not blocked by the sending of a Blocking Notice (as defined below) which has not been revoked or released. Whilst an Event of Default is continuing, the Pledgee may send a blocking notice substantially in the form attached as Schedule 5 hereto (the **Blocking Notice**) to the Account Bank instructing the Account Bank to block the relevant Unblocked Account(s).

2.2 Operation of Blocked Accounts

- (a) Each Blocked Account shall be operated in accordance with the relevant provisions of the Senior Facilities Agreement, Mezzanine Facility Agreement and Intercreditor Agreement.
- (b) The Pledgee (as Facility Agent or as Common Security Agent, as the case may be) shall at all times during the Security Period have the sole signing rights in relation to the Blocked Accounts and may give instructions to the Account Bank in respect of the Blocked Accounts.

During the Security Period, the relevant Pledgor is not entitled to give any instructions to the Account Bank in respect of the Blocked Accounts.

3. PERFECTION OF THE PLEDGES

- (a) Each Pledgor shall cause each Pledge constituted by this Pledge Agreement to be notified to the Account Bank on or before the Utilisation Date. Any notice given pursuant to this Clause 3(a) shall be substantially in the form of Schedule 3. For any notices other than the notice served pursuant to this Clause 3(a) or Clause 3 (c), the Pledgee may at its discretion choose and proceed with any form of notification as it may in its absolute discretion deem fit.
- (b) Each Pledgor shall use its best endeavours for each Pledge constituted by this Pledge Agreement to be accepted by the Account Bank on or before the date falling one (1) Business Day after the Utilisation Date. In case it is not practicably feasible for each Pledge to be accepted by the Account Bank on or before the date falling one (1) Business Day after the Utilisation Date, each Pledgor shall cause the Account Bank to accept each Pledge as soon as practicably possible and in any case no later than five (5) Business Days following the Utilisation Date. Any acceptance given pursuant to this Clause 3(b) shall be substantially in the form of Schedule 4.
- (c) Each Pledgor shall cause each Pledge constituted by this Pledge Agreement in relation to any Future Account to be notified to the Account Bank and to be accepted by the Account Bank, by sending a notice substantially in the form of Schedule 3, in each case promptly after the opening of such Future Account. For any notices other than the notice served pursuant to this Clause 3(c) or Clause 3(a), the Pledgee may at its discretion choose and proceed with any form of notification as it may deem fit. Any acceptance given pursuant to this Clause 3(c) shall be substantially in the form of Schedule 4.

4. PRESERVATION OF THE PLEDGES

- (a) Each Pledge shall be a continuing security and shall not be considered as satisfied or discharged or prejudiced or waived or released by any intermediate payment, satisfaction or settlement of any part of the Common Secured Obligations and shall remain in full force and effect until it has been released in accordance with Clause 9 (*Release of the Pledges*) below.
- (b) Each Pledge shall be cumulative, in addition to and independent of every other security which the Common Secured Parties may at any time hold as security for the Common Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Common Secured Parties may now or at any time in the future have in respect of the Common Secured Obligations.
- (c) None of the Pledges shall be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Pledgee in perfecting or enforcing any of the Pledges or any security interest or rights or remedies that the Common Secured Parties may now or at any time in the future have from or against any Pledgor or any other person.
- (d) No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any of its rights under this Pledge Agreement shall operate as a waiver or release thereof, nor shall any

single or partial exercise of any such right preclude any further or other exercise of that or any other rights.

- (e) Neither the obligations of the Pledgors contained in this Pledge Agreement nor the rights, powers and remedies conferred upon the Pledgee by this Pledge Agreement or by law nor any Pledge created hereby shall be discharged, impaired or otherwise affected by:
 - (i) any amendment to, or any variation, waiver or release of, any obligation of the Obligors or any other person under this Pledge Agreement or any other Common Secured Debt Document (except for any release granted in accordance with Clause 9 (*Release of the Pledges*)); or
 - (ii) any failure to take, or to fully take, any security contemplated by any of the Common Secured Debt Documents or otherwise agreed to be taken in respect of the Obligors' obligations under any of the Common Secured Debt Documents; or
 - (iii) any failure to realise or to fully realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Obligors' obligations under any of the Common Secured Debt Documents (except for any release granted in accordance with Clause 9 (*Release of the Pledges*)); or
 - (iv) any other act, event or omission (except for any release granted in accordance with Clause 9 (*Release of the Pledges*)) which but for this provision might operate to discharge, impair or otherwise affect any of the obligations of any Pledgor contained in this Pledge Agreement, the rights, powers and remedies conferred upon the Pledgee by this Pledge Agreement, the Pledges or by law.
- (f) Each Pledgor hereby waives any rights (if any) arising for it under article 2037 of the Luxembourg Civil Code or any right it may have of first requiring the Pledgee to proceed against or claim payment from, or to divide any action between and against, any other persons or enforce any guarantee or security before enforcing the Pledges (or any of them).
- (g) Each Pledgor hereby irrevocably waives any right of recourse, right, action and claim (including, for the avoidance of doubt, by way of set-off or by way of provisional measures such as "*saisie-arrêt*") that it may have, whether by way of subrogation or directly or of any other nature, against any Obligor and/or any direct and indirect subsidiaries of such Obligor, further to an enforcement of the Pledges (or any of them) by any means whatsoever (including, in particular, the right of recourse any Pledgor may have against any such entity under the terms of article 2028 *et seq.* of the Luxembourg Civil Code). For the avoidance of doubt, this waiver is also effective in respect of any rights of a Pledgor which come into existence prior to an enforcement in particular as a result of distributions being paid to the Pledgee. For the avoidance of doubt this waiver is final and will subsist after the expiry of the Security Period. The waiver under this Clause 4(g) shall be for the exclusive benefit of the Pledgee which shall be entitled to waive the benefit thereof by notice sent in writing by the Pledgee to any Pledgor (or any of them), which will have as an effect that the aforementioned rights of recourse remain in existence as if never waived, without prejudice to the terms of any other Common Secured Debt Document.

- (h) Without prejudice to Clause 4 (g) above, until:
 - (i) the end of the Security Period; or
 - (ii) the Pledgee otherwise directs, no Pledgor shall:
 - (A) be entitled (by way of subrogation or otherwise) to any rights of any Common Secured Party (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any security realised or enforced (in whole or in part) or moneys or value held, received or receivable by any Common Secured Party hereunder, or
 - (B) claim, rank, prove or vote as a creditor of any Obligor or Obligor's estate in competition with any Common Secured Party (or any trustee or agent on its behalf).

5. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND COVENANTS

5.1 Representations, warranties and undertakings

Each Pledgor hereby represents, warrants and undertakes that, subject to the Pledges and the Common Secured Debt Documents and any enforcement of the Pledges:

- (a) it is (and will be and remain) the sole holder of any Accounts it holds;
- (b) it is (and will be and remain) the sole owner of any and all Security Assets standing to the credit of any Accounts it holds, unless it disposes of those Security Assets to the extent such disposal is permitted or required by the Common Secured Debt Documents;
- (c) subject to the Legal Reservations (as defined in the Senior Facilities Agreement), none of the Pledges is liable to be avoided or otherwise set aside on the liquidation or insolvency of any Pledgor or otherwise;
- (d) the relevant Pledgor shall promptly inform the Pledgee of the opening of any Future Account (at the latest) upon the submission of the relevant account opening forms and promptly provide the Pledgee with the relevant account details (at the latest) upon the opening of any Future Account; and
- (e) it shall furnish to the Pledgee (promptly upon dispatch or receipt (as applicable)) a copy of any notice, document or other communication which is given or received by it in respect of any Accounts it holds which would reasonably be expected to adversely affect the relevant Pledge, the value of the Security Assets standing to the credit of that Account (except for account statements or summaries unless requested by the Pledgee) or the ability of the Pledgee to enforce this Pledge Agreement in any respect.

5.2 Covenants

Each Pledgor covenants that during the Security Period it will promptly upon becoming aware of it inform the Pledgee of any distress, attachment, execution or other legal process commenced in respect of any Accounts it holds or all or part of the Security Assets standing to the credit of those Accounts.

5.3 Repetition of representations and warranties

The representations and warranties set out in this Clause 5 are made on the date of this Pledge Agreement and are deemed to be repeated on each date the Repeating Representations are repeated under the Facilities Agreements as applying, *mutatis mutandis*, to each Pledgor during the Security Period with reference to the facts and circumstances then existing.

5.4 Duration of undertakings

The undertakings set out in this Clause 5 are given on the date of this Pledge Agreement and remain in force for the entire Security Period.

6. LIABILITY TO PERFORM AND FURTHER ASSURANCES

- (a) It is expressly agreed that, notwithstanding anything to the contrary contained in this Pledge Agreement, each Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of any Accounts it holds and the Security Assets standing to the credit of those Accounts and the Pledgee shall be under no obligation or liability in this respect by reason of or arising out of this Pledge Agreement. The Pledgee shall not be required in any manner to perform or fulfil any obligations of any Pledgor in respect of the Accounts or Security Assets, or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled hereunder at any time.
- (b) Each Pledgor shall at its own expense, or if the action is required by a Lender (as defined in the Intercreditor Agreement) or the Pledgee as a result of the assignment or transfer to any person in connection with any syndication and/or Securitisation (as defined in a Facilities Agreement), then at the expense of such Lender, promptly and duly execute and do all such assurances, acts and things as the Pledgee may reasonably require as being necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Pledge Agreement in relation to the Security Assets or any part thereof or the relevant Accounts and for facilitating the enforcement of any such rights or any part thereof in accordance with the terms of this Pledge Agreement and in the exercise of all powers, authorities and discretions vested in the Pledgee. To that effect, each Pledgor shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may reasonably think expedient in accordance with the terms of this Pledge Agreement.

7. ENFORCEMENT OF THE PLEDGES

- (a) Whilst an Event of Default is continuing, the Pledgee is entitled to enforce the Pledges immediately, in its absolute discretion and exercise any right under (i) applicable law (including, without limitation, article 11 of the Collateral Act 2005), and/or (ii) this Pledge Agreement and to enforce all or any part of each Pledge in respect of all or any part of the Security Assets in any manner it sees fit. In view of the enforcement of each Pledge, the Pledgee is entitled to request, if it sees fit, a temporary closure of account (*arrêté de compte*)

or, where appropriate, the closure of account (*clôture de compte*) in respect of the Accounts (or any of them).

- (b) Whilst an Event of Default is continuing, the Pledgee shall have the right to enforce or to request enforcement in relation to all or any part of the Security Assets at its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect any Pledge as it then shall be (and in particular those Security Assets which have not been subject to enforcement). Each Pledge shall continue to remain in full and valid existence until enforcement, discharge or termination hereof, as the case may be.

8. APPLICATION OF PROCEEDS

Whilst an Event of Default is continuing, any monies or value received by the Pledgee in respect of the Accounts and/or the Security Assets before or following the enforcement of the Pledges (or any of them) in accordance with Clause 7 (*Enforcement of the Pledges*) above and/or under the rights and powers hereby conferred shall be applied by the Pledgee in or towards payment and discharge of the Common Secured Obligations in accordance with the terms of Clause 11 (*Application of enforcement proceeds*) of the Intercreditor Agreement.

9. RELEASE OF THE PLEDGES

Each Pledge shall be released (at the cost of the Pledgors) at the expiry of the Security Period and the Pledgee will (i) at its discretion or at the request of the Common Secured Parties or (ii) as otherwise provided for under the terms of a Common Secured Debt Document, but without any representation or warranty, do whatever is necessary to release each Pledge in accordance with the terms of the Intercreditor Agreement. The Pledgee shall in particular inform the Account Bank in writing of such release.

10. POWER OF ATTORNEY

- (a) Subject to paragraph (c) below, each Pledgor hereby, in order to fully secure the performance of its obligations hereunder, irrevocably appoints the Pledgee and every person appointed by the Pledgee hereunder to be its attorney (*mandataire*) acting severally, and on its behalf and in its name or otherwise, to execute and do all such acts and things which such Pledgor is required to do and fails to do under the covenants and provisions contained in this Pledge Agreement (including, without limitation, to make any demand upon or to give any notice or receipt to the Account Bank or any other person).
- (b) Each Pledgor hereby agrees to promptly ratify and confirm, if need be, whatever any such attorney (as referred to in Clause 10(a) above) shall properly do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause 10.
- (c) The powers of attorney set out in this Clause 10 shall only be exercisable whilst an Event of Default is continuing.
- (d) Without prejudice to this Clause 10, the Common Security Agent shall, to the extent applicable, be allowed to use, in the context of this Pledge Agreement, the delegation powers granted to it pursuant to the provisions of Clause 12.29 of the Intercreditor Agreement.

11. WAIVERS AND REMEDIES CUMULATIVE

No waiver of any of the terms hereof shall be effective unless in writing. No delay in or non-exercise of any right by the Pledgee shall constitute a waiver. Any waiver may be on such terms as the Pledgee in its absolute discretion sees fit. The rights, powers and discretions of the Pledgee herein are additional to and not exclusive of those provided by law, by any agreement with or other security in favour of the Pledgee including the provisions set out in the Common Secured Debt Documents.

12. NOTICES

All notices or other communications under this Pledge Agreement shall be sent in accordance with the provisions of Clause 17 (*Notices*) of the Intercreditor Agreement.

13. ASSIGNMENT

- (a) No Pledgor may assign, novate or otherwise transfer any of its rights and/or obligations under this Pledge Agreement. The Pledgee may assign, novate or otherwise transfer all or any part of its rights and obligations under this Pledge Agreement provided that such assignment, novation or transfer will be effected together with a parallel assignment, novation or transfer under and in accordance with the terms of the Common Secured Debt Documents.
- (b) In case of an assignment, novation or other transfer by the Pledgee or any other Common Secured Party to one or several transferees of all or any part of the Common Secured Obligations and/or of any other rights it may have under any of the Common Secured Debt Documents, to the extent required under applicable law (including for the purpose of article 1278 of the Luxembourg Civil Code) and without prejudice to any other terms hereof or of any other Common Secured Debt Documents, the Pledgee and each Pledgor hereby agree, that in any such event, the Pledges and all rights under this Pledge Agreement shall be preserved, so that each Pledge constituted by this Pledge Agreement shall automatically, and without any formality, benefit to any such transferees.
- (c) This Pledge Agreement shall remain in effect despite any amalgamation, merger or demerger (however effected) relating to the Pledgee or any of the Common Secured Parties, and references to the Pledgee or the Common Secured Parties shall be deemed to include any assignee, transferee or successor in title of the Pledgee or the Common Secured Parties and any person who, under any applicable law, has assumed the rights and obligations of the Pledgee or the Common Secured Parties hereunder (or, as applicable, under any other Common Secured Debt Documents) or to which under such laws these rights and obligations have been assigned, novated or transferred in any manner.
- (d) To the extent a further notification, registration or any other step is required by law to give effect to the above, such further notification or registration shall be made or such other step promptly taken, and each Pledgor hereby irrevocably appoints the Pledgee as its attorney (*mandataire*), to make any notifications and/or to proceed to any required registrations, and/or to take any other steps, and each Pledgor undertakes to do so itself at its own expense (provided that if the action is required as a result of the assignment, transfer or sub-

participation to any person, then at the expense of such person) if so requested by the Pledgee.

14. ROLE OF THE PLEDGEE

- (a) The Pledgee executes this Pledge Agreement as common security agent in the exercise of the rights, powers and authority conferred and vested in it under the Intercreditor Agreement and any other Common Secured Debt Document for and on behalf of the Common Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Pledge Agreement in the manner provided for in the Intercreditor Agreement and, in so acting, the Pledgee shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Common Secured Debt Documents.
- (b) The Pledgee shall not owe any fiduciary duties to any party to this Pledge Agreement or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Pledge Agreement in acting under and in accordance with this Pledge Agreement the Pledgee is entitled to seek instructions from the Instructing Group in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of the Instructing Group entitled to give it instructions, the Pledgee shall not incur any liability to any person for so acting or refraining from acting, save in the event of gross negligence, wilful misconduct or fraud.

15. SEVERABILITY

If, at any time, any provision of this Pledge Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Pledge Agreement nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

16. GOVERNING LAW AND JURISDICTION

- (a) This Pledge Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Luxembourg law.
- (b) Any dispute arising in connection with this Pledge Agreement shall be submitted to the courts of the district of Luxembourg-City.
- (c) Nothing in this Clause 16 limits the right of the Pledgee to bring proceedings against any Pledgor in any other court of competent jurisdiction or concurrently in more than one jurisdiction to the extent permitted by applicable law

17. COUNTERPARTS

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

IN WITNESS THEREOF the Parties hereto have executed this Pledge Agreement on the day and year first above written.

SIGNATURE PAGE TO COMMON ACCOUNT PLEDGE AGREEMENT

SIGNATORIES

THE PLEDGORS

SIGNED by Janine McDonald)
a duly authorised representative)
for and on behalf of)
HANSTEEN SALTLEY NOMINEE NO.1 LIMITED)



Signature

SIGNED by Janine McDonald)
a duly authorised representative)
for and on behalf of)
HANSTEEN SALTLEY NOMINEE NO.2 LIMITED)



Signature

SIGNED by Janine McDonald)
a duly authorised representative)
for and on behalf of)
ASHTENNE (AIF) LIMITED)



Signature

SIGNED by Janine McDonald)
a duly authorised representative)
for and on behalf of)
ASHTENNE CALEDONIA LIMITED)



Signature

SIGNATURE PAGE TO COMMON ACCOUNT PLEDGE AGREEMENT

SIGNED by Janine McDonald)
a duly authorised representative)
for and on behalf of)
ASHTENNE (SEVERNSIDE) LIMITED)



Signature

SIGNED by Janine McDonald)
a duly authorised representative)
for and on behalf of)
ASHTENNE INDUSTRIAL FUND NOMINEE NO.1)
LIMITED)



Signature

SIGNED by Janine McDonald)
a duly authorised representative)
for and on behalf of)
ASHTENNE INDUSTRIAL FUND NOMINEE NO.2)
LIMITED)



Signature

SIGNATURE PAGE TO COMMON ACCOUNT PLEDGE AGREEMENT

THE PLEDGEE

SITUS ASSET MANAGEMENT LIMITED

by:


Name: Colin Giles
Vice President
Title: Authorised signatory

SCHEDULE 1

THE PLEDGORS

- (1) **Hansteen Saltley Nominee No.1 Limited**, a private limited company existing under the laws of England and Wales, with registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX and registered with the Companies House under number 09253092;
- (2) **Hansteen Saltley Nominee No.2 Limited**, a private limited company existing under the laws of England and Wales, with registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX and registered with the Companies House under number 09253152;
- (3) **Ashtenne (AIF) Limited**, a private limited company existing under the laws of England and Wales, with registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX and registered with the Companies House under number 04228302;
- (4) **Ashtenne Caledonia Limited**, a limited company existing under the laws of Scotland, with registered office at 177 West George Street, 5th Floor, Glasgow, Scotland, G2 2LB and registered with the Companies House under number SC218018;
- (5) **Ashtenne (Severnside) Limited**, a private limited company existing under the laws of England and Wales, with registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX and registered with the Companies House under number 04415134;
- (6) **Ashtenne Industrial Fund Nominee No.1 Limited**, a private limited company existing under the laws of England and Wales, with registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX and registered with the Companies House under number 04222564;
- (7) **Ashtenne Industrial Fund Nominee No.2 Limited**, a private limited company existing under the laws of England and Wales, with registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX and registered with the Companies House under number 04222573;

SCHEDULE 2
REFERENCE TO THE ACCOUNTS

PART 1
BLOCKED ACCOUNTS

Account numbers (IBAN)	Account Type	Account Bank	Account Holder
N/A			

PART 2
UNBLOCKED ACCOUNTS

Account numbers (IBAN)	Account Type	Account Bank	Account Holder
██████████ ██████	General Account	BGL BNP PARIBAS S.A.	Hansteen Saltley Nominee No.1 Limited
██████████ ██████	General Account	BGL BNP PARIBAS S.A.	Hansteen Saltley Nominee No.2 Limited
██████████ ██████	General Account	BGL BNP PARIBAS S.A.	Ashtenne (AIF) Limited
██████████ ██████	General Account	BGL BNP PARIBAS S.A.	Ashtenne Caledonia Limited
██████████ ██████	General Account	BGL BNP PARIBAS S.A.	Ashtenne (Sevenside) Limited
██████████ ██████	General Account	BGL BNP PARIBAS S.A.	Ashtenne Industrial Fund Nominee No.1 Limited
██████████ ██████	General Account	BGL BNP PARIBAS S.A.	Ashtenne Industrial Fund Nominee No.2 Limited

SCHEDULE 3
NOTICE OF PLEDGE

To: **BGL BNP Paribas S.A.**
Attn.: Département Juridique
Address: 50, avenue J.-F. Kennedy, L-2951 Luxembourg
Fax: + 352 42 42 23 59
E-mail: bpi.legalpledges@bgl.lu

Copy by e-mail to: **SITUS ASSET MANAGEMENT LIMITED**
Attention: Head of Servicing
Address: 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB
E-mail: samservicing@situs.com

Date: ____ November 2020

BY E-MAIL

Dear Sirs,

This is to give you notice that, pursuant to an account pledge agreement dated ____ November 2020 (the **Account Pledge Agreement**) Hansteen Saltley Nominee No.1 Limited, Hansteen Saltley Nominee No.2 Limited, Ashtenne (AIF) Limited, Ashtenne Caledonia Limited, Ashtenne (Severnside) Limited, Ashtenne Industrial Fund Nominee No.1 Limited, Ashtenne Industrial Fund Nominee No.2 Limited as pledgors (the **Pledgors**) have pledged, as continuing first ranking security, to Situs Asset Management Limited as common security agent and trustee for the Common Secured Parties (as defined in the Account Pledge Agreement) (the **Pledgee**) for the purpose of creating first ranking pledges (the Pledges) all the monies, claims, rights, title, interest and other assets standing now and in the future to the credit of: (i) the Unblocked Accounts (as defined below) and (ii) the Blocked Accounts (as defined below) (each including, for the avoidance of doubt and without limitation, any renewal, redesignation and replacement thereof) opened in the name of the relevant Pledgor with you (the **Accounts**), in whatever currency, including any property, interest or revenue accrued thereon as well as any other claims or rights each Pledgor may have against you in relation to the Accounts (the **Security Assets**).

The Blocked Accounts:

Account numbers (IBAN)	Account Type	Account Bank	Account Holder
N/A			

The Unblocked Accounts:

Account numbers (IBAN)	Account Type	Account Bank	Account Holder
[REDACTED]	General Account	BGL BNP PARIBAS S.A.	Hansteen Saltley Nominee No.1 Limited
[REDACTED]	General Account	BGL BNP PARIBAS S.A.	Hansteen Saltley Nominee No.2 Limited
[REDACTED]	General Account	BGL BNP PARIBAS S.A.	Ashtenne (AIF) Limited
[REDACTED]	General Account	BGL BNP PARIBAS S.A.	Ashtenne Caledonia Limited
[REDACTED]	General Account	BGL BNP PARIBAS S.A.	Ashtenne (Severnside) Limited
[REDACTED]	General Account	BGL BNP PARIBAS S.A.	Ashtenne Industrial Fund Nominee No.1 Limited
[REDACTED]	General Account	BGL BNP PARIBAS S.A.	Ashtenne Industrial Fund Nominee No.2 Limited

Operation of Unblocked Accounts

Until the occurrence of an Event of Default which is continuing, each Pledgor who holds an Unblocked Account is free to operate that Unblocked Account and to dispose of the Security Assets deposited in that Unblocked Account in accordance with the Account Pledge Agreement. Whilst an Event of Default is continuing, the Pledgee will be entitled to notify you that each Pledgor who holds an Unblocked Account can no longer dispose of the Security Assets deposited in that Unblocked Account pursuant to a notice

substantially in the form attached as Schedule 5 to the Account Pledge Agreement. As from the blocking of the Unblocked Accounts, you shall act in compliance with the instructions of the Pledgee.

Operation of Blocked Accounts

The Pledgee (acting in its capacity as Facility Agent under the Senior Facilities Agreement) has sole signing rights in relation to each Blocked Account and may give instructions to you. During the Security Period, the relevant Pledgors may not give any instructions to you in respect of the Blocked Accounts and you are hereby instructed not to comply with any instructions (including any instructions regarding changes to the signing rights on the Blocked Accounts) given to you by such Pledgor in respect of the Blocked Accounts. For the avoidance of doubt, please note that the signing rights provided to the Pledgee (acting in its capacity as Facility Agent) in relation to the Blocked Accounts are exercised by the Pledgee (acting in its capacity as Facility Agent) in its own right in accordance with the Senior Facilities Agreement and not under a power of attorney granted by any Pledgor. These rights are not capable of being revoked by any Pledgor and you are instructed not to comply with any instructions (including any instructions regarding changes to the signing rights on the Account) given to you by any Pledgor in respect of the Blocked Accounts.

Please further note that whilst an Event of Default is continuing, the Pledgee (acting in its capacity as Common Security Agent) is entitled to enforce the Pledges immediately, in its absolute discretion and exercise any right under (i) applicable law (including, without limitation, article 11 of the Collateral Act 2005), and/or (ii) the Account Pledge Agreement and to enforce all or any part of the Pledges in respect of all or any part of the Security Assets in any manner it sees fit. In view of the enforcement of the Pledges, the Pledgee (acting in its capacity as Common Security Agent) is entitled to request, if it sees fit, a temporary closure of account (*arrêté de compte*) or, where appropriate, the closure of account (*clôture de compte*) in respect of the Accounts.

Please further note that whilst an Event of Default is continuing, the Pledgee (acting in its capacity as Common Security Agent) shall be entitled to exercise at its discretion, if it so elects (by notice in writing to you), any and all rights (of any nature and whether arising by way of contract, deed, law, court order or otherwise) of the Pledgors relating to the Security Assets (or any part thereof) for so long as such Event of Default is continuing.

We further request you: (i) to accept the Pledges and (ii) to waive for the benefit of the Pledgee and the Common Secured Parties (a) any present or future right of pledge, right of set-off (except the right to set off all reasonable amounts due to you in respect of your customary fees and expenses for the routine maintenance and operation of the Accounts, including transaction fees and the face amounts of any checks or other items which have been credited to any Account but are subsequently returned unpaid because of uncollected or insufficient funds), lien, right of retention, right of combination of accounts or any similar right you may have (now or at any time in the future) against the Pledgors, the Accounts or the Security Assets, (b) as well as any other pleas (*exceptions*) you may have (now or at any time in the future) against the Pledgors or the Pledgee or any other Common Secured Party in relation to the Accounts and/or the Security Assets (or any part thereof), and (c) more generally, any rights that may adversely affect the Pledges, in each case whether arising by way of contract, general terms and conditions, law or otherwise.

We also request you to confirm that you have not previously received any other notice of pledge, charge, assignment or other security in respect of the Accounts or the Security Assets (or any part thereof) or become a party to any pledge agreement, assignment agreement or similar arrangement with respect thereto (other than the right of pledge granted in your favour which you are requested to waive as per the aforementioned paragraph).

We hereby formally authorise you to promptly provide to the Pledgee (whether in its capacity as Facility Agent or as Common Security Agent, as the case may be), upon its request, any information with regard to the Account(s) and the transactions realised thereon during the Security Period.

We therefore release you of your professional secrecy obligation for any information concerning the Accounts transmitted to the Pledgee (whether in its capacity as Facility Agent or as Common Security Agent, as the case may be) and more generally, of any liability with regard to any damages whatsoever which you may incur owing to the transmission of such information.

For the sake of good order, we would be grateful if you would return the attached acknowledgement and acceptance form, duly executed, to our below e-mail addresses, with a copy to the Pledgee's e-mail address.

For the avoidance of doubt, the Pledges of any bank accounts (including, for the avoidance of doubt and without limitation, any renewal, redesignation and replacement thereof) opened in the name of each Pledgor with you after the date of the Account Pledge Agreement shall be notified to you by a notice substantially in a similar form to this notice and you will accept it by an acknowledgment and acceptance form substantially in the similar form of the attached acknowledgement and acceptance form provided that you have not previously received any other notice of pledge, charge, assignment or other in respect of such accounts or the Security Assets (or any part thereof) or become a party to any pledge agreement, assignment agreement or similar arrangement with respect thereto.

Terms defined in the Account Pledge Agreement (including any definitions incorporated by reference to another document) shall, unless the contrary intention appears or the context otherwise requires, have the same meaning when used in this letter.

This letter is governed by Luxembourg law. It shall be binding upon your successors and assigns and shall inure to the benefit of and be enforceable by the Pledgee and its successors and assigns.

The courts of Luxembourg City have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter, even if based on non-contractual obligations.

Yours sincerely,

THE PLEDGORS

SIGNED by _____)
a duly authorised representative)
for and on behalf of)
HANSTEEN SALTLEY NOMINEE NO.1 LIMITED)

Signature

SIGNED by _____)
a duly authorised representative)
for and on behalf of)
HANSTEEN SALTLEY NOMINEE NO.2 LIMITED)

Signature

SIGNED by _____)
a duly authorised representative)
for and on behalf of)
ASHTENNE (AIF) LIMITED)

Signature

SIGNED by _____)
a duly authorised representative)
for and on behalf of)
ASHTENNE CALEDONIA LIMITED)

Signature

SIGNED by _____)
a duly authorised representative)
for and on behalf of)
ASHTENNE (SEVERNSIDE) LIMITED)

Signature

SIGNED by _____)
a duly authorised representative)
for and on behalf of)
ASHTENNE INDUSTRIAL FUND NOMINEE NO.1)
LIMITED

Signature

SIGNED by _____)
a duly authorised representative)
for and on behalf of)
ASHTENNE INDUSTRIAL FUND NOMINEE NO.2)
LIMITED

Signature

SCHEDULE 4
FORM OF ACKNOWLEDGEMENT AND ACCEPTANCE
(ON THE LETTERHEAD OF THE ACCOUNT BANK)

To: **Hansteen Saltley Nominee No.1 Limited**
Hansteen Saltley Nominee No.2 Limited
Ashtenne (AIF) Limited
Ashtenne Caledonia Limited
Ashtenne (Severnside) Limited
Ashtenne Industrial Fund Nominee No.1 Limited
Ashtenne Industrial Fund Nominee No.2 Limited

Attention: Board of Managers
Address: 2-4, rue Eugène Ruppert, L 2453, Luxembourg
Email: notices@revantage.eu

Copy by e-mail to: **Situs Asset Management Limited**

Attention: Head of Servicing

Address: 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB

E-mail: samservicing@situs.com

BY E-MAIL

Notice of Pledge of Bank Accounts

Dear Sirs,

We refer to the notice of pledge (the **Notice of Pledge**) dated ____ November 2020 and regarding an account pledge agreement dated ____ November 2020 (the **Account Pledge Agreement**) and entered into between Hansteen Saltley Nominee No.1 Limited, Hansteen Saltley Nominee No.2 Limited, Ashtenne (AIF) Limited, Ashtenne Caledonia Limited, Ashtenne (Severnside) Limited, Ashtenne Industrial Fund Nominee No.1 Limited, Ashtenne Industrial Fund Nominee No.2 Limited as pledgors (the **Pledgors**) and Situs Asset

Management Limited as common security agent and trustee for the Common Secured Parties (as defined in the Account Pledge Agreement) (the **Pledgee**), for the purpose of creating first ranking pledges (the **Pledges**) over all the monies, claims, rights, title, interest and other assets standing now and in the future to the credit of: (i) the Unblocked Accounts (as defined below) and (ii) the Blocked Accounts (as defined below) (each including, for the avoidance of doubt and without limitation, any renewal, redesignation and replacement thereof) opened in the name of the relevant Pledgor with us (the **Accounts**) in whatever currency, including any property, interest or revenue accrued thereon as well as any other claims or rights the relevant Pledgor may have against us in relation to the Accounts (the **Security Assets**).

The **Blocked Accounts**:

Account numbers (IBAN)	Account Type	Account Bank	Account Holder
N/A			

The **Unblocked Accounts**:

Account numbers (IBAN)	Account Type	Account Bank	Account Holder
██████████ ██████	General Account	BGL BNP PARIBAS S.A.	Hansteen Saltley Nominee No.1 Limited
██████████ ██████	General Account	BGL BNP PARIBAS S.A.	Hansteen Saltley Nominee No.2 Limited
██████████ ██████	General Account	BGL BNP PARIBAS S.A.	Ashtenne (AIF) Limited
██████████ ██████	General Account	BGL BNP PARIBAS S.A.	Ashtenne Caledonia Limited
██████████ ██████	General Account	BGL BNP PARIBAS S.A.	Ashtenne (Sevenside) Limited
██████████ ██████	General Account	BGL BNP PARIBAS S.A.	Ashtenne Industrial Fund Nominee No.1 Limited

	General Account	BGL BNP PARIBAS S.A.	Ashtenne Industrial Fund Nominee No.2 Limited
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We hereby accept the Pledges.

We hereby expressly waive (but only vis-à-vis the Pledgee and the Common Secured Parties and not vis-à-vis the Pledgors or any other person): (a) any present or future right of pledge, right of set-off (except the right to set off all reasonable amounts due to us in respect of our customary fees and expenses for the routine maintenance and operation of the Accounts, including transaction fees and the face amounts of any checks or other items which have been credited to the Accounts but are subsequently returned unpaid because of uncollected or insufficient funds), lien, right of retention, right of combination of accounts or any similar right we may have (now or at any time in the future) against the Pledgors, the Accounts or the Security Assets, (b) as well as any other pleas (*exceptions*) we may have (now or at any time in the future) against the Pledgors or the Pledgee or any other Common Secured Party, and (c) more generally, any rights that may adversely affect the Pledges, in each case whether arising by way of contract, general terms and conditions, law or otherwise.

We hereby confirm that we have not previously received any other notice of pledge, charge, assignment or other security in respect of the Accounts or the Security Assets (or any part thereof) or become a party to any pledge agreement, assignment agreement or similar arrangement with respect thereto (other than the right of pledge granted in our favour which we have expressly waived as per the aforementioned paragraph).

Our obligations and liabilities are strictly limited to those expressly set forth herein in writing.

Unblocked Accounts

We acknowledge that prior to the occurrence of an Event of Default which is continuing, each Pledgor who holds an Unblocked Account is free to dispose of the Security Assets deposited in that Unblocked Account and may operate that Unblocked Account in accordance with the Account Pledge Agreement, without prejudice to the Pledgee's right to exercise, at its discretion, whilst an Event of Default is continuing, if it so elects (by notice in writing to us) any and all rights (of any nature and whether arising by way of contract, deed, law, court order or otherwise) of the Pledgors relating to those Security Assets (or any part thereof) deposited in that Unblocked Account without any liability from our bank, except gross negligence or wilful misconduct, nor any duty of control, monitoring, blocking or information of any kind vis-à-vis the Pledgee.

We further acknowledge that whilst an Event of Default is continuing, the Pledgee shall be entitled to send a written notice (substantially in the form attached to this letter) (the **Blocking Notice**) as follows:

- (a) by hand delivery or registered mail to BGL BNP Paribas S.A., Département Juridique, 50 avenue J.-F. Kennedy, L-2951 Luxembourg; or
- (b) by fax with confirmation of receipt to BGL BNP Paribas S.A., Département Juridique, at: +352 42 42 23 59.

We will block the Accounts referred to in the Blocking Notice as soon as possible upon receipt of the Blocking Notice, and in any event no later than at the end of the Business Day following the Business Day on which we receive the telefaxed version of the Blocking Notice.

Once the Accounts referred to in the Blocking Notice have been blocked by us, we undertake to immediately send a confirmation (the **Confirmation**) (substantially in the form attached to this letter) to the Pledgee.

We further confirm that as from the blocking of the Accounts referred to in the Blocking Notice, the Pledgors will no longer be entitled to dispose of the Security Assets deposited in the Accounts referred to in the Blocking Notice and we will not execute any instructions given by the Pledgors or any authorised signatories acting on their behalf (except with the express prior written confirmation of the Pledgee) in relation to the Accounts referred to in the Blocking Notice. We confirm that as soon as possible upon receipt of the Blocking Notice, and in any event no later than at the end of the Business Day following the Business Day on which we receive by e-mail or telefax a copy of the Blocking Notice, we will exclusively execute instructions given to us by the Pledgee in respect of the Accounts referred to in the Blocking Notice.

Blocked Accounts

We acknowledge that the Pledgee (acting in its capacity as Facility Agent under the Senior Facilities Agreement) has sole signing rights in relation to each Blocked Account and may freely manage and operate that Blocked Account and may dispose of the Security Assets deposited in that Blocked Account. During the Security Period, the relevant Pledgors may not give any instructions to the Account Bank in respect of the Blocked Accounts and we are instructed not to comply with any instructions (including any instructions regarding changes to the signing rights on the Blocked Accounts) given to us by such Pledgor in respect of the Blocked Accounts. We acknowledge that the signing rights provided to the Pledgee (acting in its capacity as Facility Agent) in relation to the Blocked Accounts are exercised by the Pledgee (acting in its capacity as Facility Agent) in its own right in accordance with the Senior Facilities Agreement and not under a power of attorney granted by any Pledgor and that these rights are not capable of being revoked by any Pledgor and that we are instructed not to comply with any instructions (including any instructions regarding changes to the signing rights on the Accounts) given to us by any Pledgor in respect of the Blocked Accounts.

We acknowledge that the Pledgee (acting in its capacity as Common Security Agent), whilst an Event of Default is continuing, shall be entitled to exercise at its discretion, if it so elects (by notice in writing to us), any and all rights (of any nature and whether arising by way of contract, deed, law, court order or otherwise) of the Pledgors relating to the Security Assets (or any part thereof) for so long as such Event of Default is continuing.

The Pledgors formally authorise us to promptly provide to the Pledgee (whether in its capacity as Facility Agent or as Common Security Agent, as the case may be), upon its request, any information with regard to the Account(s) and the transactions realised thereon during the Security Period.

The Pledgors release us therefore from our professional secrecy obligation for any information transmitted concerning the Accounts to the Pledgee (whether in its capacity as Facility Agent or as Common Security Agent, as the case may be) and more generally, from any liability with regard to any damages whatsoever which they may incur owing to the transmission of such information.

Moreover it is understood that our obligations and liabilities are strictly limited to those expressly set forth in writing herein and in our standard account documentation and terms and conditions as in effect from time to time (all of which shall apply to the Accounts to the extent not inconsistent with the terms of the present acknowledgement) and, for the avoidance of doubt, we have thus no obligation of any kind of information, control, monitoring or blocking vis-à-vis the Pledgee and the beneficiaries of the Pledges before the blocking

of the Accounts as provided herein nor to check if an Event of Default under the Account Pledge Agreement has occurred and/or is continuing.

We will comply with the terms of any written notice or instruction relating to the Accounts received by us from the Pledgee, it being understood that we shall have no obligation nor duty to check if the conditions for an Event of Default or the enforcement of the Pledges are fulfilled and we shall be fully discharged vis-à-vis the Pledgors in acting upon such notifications and/or instructions.

Moreover, it is understood that we shall have no obligation to guarantee any commitments of the Pledgors towards the Pledgee. Any realisation or transfer of the Security Assets which we could be required to effect hereunder in favour of or for the account of the Pledgee will be limited to the value of the Security Assets as of the day of their realisation or transfer, as the case may be.

All documented costs and expenses (including, without limitation, legal fees) incurred by our bank in the lawful exercise of the powers and rights hereby conferred shall be payable by the Pledgors.

We shall not be liable for any losses arising in connection with the exercise of any of our rights, powers and discretion hereunder save for liabilities and expenses arising from our gross negligence or wilful misconduct (*négligence grossière ou faute lourde*) or wilful default (*faute intentionnelle*).

The Pledgors will indemnify us in respect of all liabilities and reasonably documented expenses incurred by us in the execution of any rights, powers or discretion vested in us pursuant hereto save for liabilities and expenses arising from our gross negligence or wilful misconduct (*négligence grossière ou faute lourde*) or wilful default (*faute intentionnelle*).

Any such payment due by the Pledgors to us shall constitute a personal commitment of the Pledgors and we shall not be entitled to any right of set-off (except that we may set off all reasonable amounts due to us in respect of our customary fees and expenses for the routine maintenance and operation of the Accounts including transaction fees and the face amounts of any checks or other items which have been credited to the Accounts but are subsequently returned unpaid because of uncollected or insufficient funds) or other right in respect of the Security Assets (or any part thereof) during the Security Period.

For the avoidance of doubt, the Pledges of any bank accounts (including, for the avoidance of doubt and without limitation, any renewal, redesignation and replacement thereof) opened in the name of a Pledgor with us after the date of the Account Pledge Agreement shall be notified to us by a notice substantially in the similar form of the Notice of Pledge and we will accept it by an acknowledgment and acceptance letter substantially in the similar form of this form provided that we have not previously received any other notice of pledge, charge, assignment or other in respect of such accounts or the Security Assets (or any part thereof) or become a party to any pledge agreement, assignment agreement or similar arrangement with respect thereto.

Terms defined in the Account Pledge Agreement (including definitions incorporated by reference to another document) shall, unless the contrary intention appears or the context otherwise requires, have the same meaning when used in this letter.

This letter is governed by the laws of the Grand Duchy of Luxembourg. The courts of Luxembourg City have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter, even if based on non-contractual obligations.

Yours sincerely,

BGL BNP Paribas S.A.

Duly represented by:

Name:

Title:

SCHEDULE 5
FORM OF BLOCKING NOTICE
(ON THE LETTERHEAD OF THE PLEDGEE)

From: **Situs Asset Management Limited**

Attention: Head of Servicing

Address: 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB

E-mail: samservicing@situs.com

To: **BGL BNP Paribas S.A.**

Attn.: Département Juridique

Address: 50, avenue J.-F. Kennedy, L-2951 Luxembourg

Fax: + 352 42 42 23 59

BY REGISTERED MAIL

[date]

URGENT

Dear Sir,

We refer to the notice of pledge dated _____ (the **Notice**) and regarding an account pledge agreement dated _____ (the **Account Pledge Agreement**) and entered into between Hansteen Saltley Nominee No.1 Limited, Hansteen Saltley Nominee No.2 Limited, Ashtenne (AIF) Limited, Ashtenne Caledonia Limited, Ashtenne (Sevenside) Limited, Ashtenne Industrial Fund Nominee No.1 Limited, Ashtenne Industrial Fund Nominee No.2 Limited as pledgors (the **Pledgors**) and Situs Asset Management Limited as common security agent and trustee for the Common Secured Parties (as defined in the Account Pledge Agreement) (the **Pledgee**), for the purpose of creating first ranking pledges (the **Pledges**) over all the monies, claims, rights, title, interest and other assets standing now and in the future to the credit of: (i) the Unblocked Accounts (as defined in the Notice) and (ii) the Blocked Accounts (as defined in the Notice) (each including, for the avoidance of doubt and without limitation, any renewal, redesignation and replacement thereof) opened in the name of the relevant Pledgor with you (the **Accounts**), in whatever currency, including any property, interest or revenue accrued thereon as well as any other claims or rights the relevant Pledgor may have against you in relation to the Accounts (the **Security Assets**).

We hereby inform you that an Event of Default (as defined in the Account Pledge Agreement) has occurred and is continuing.

We hereby kindly request you to block: (i) the account **IBAN LU[●]** (SWIFT code: BGLLLULL) and (ii) the account **IBAN LU[●]** (SWIFT code: BGLLLULL) (the **Relevant Accounts**) immediately.

We further request that:

- (a) upon the receipt of the telefaxed version of this notice, you immediately confirm to us (by return of fax and e-mail) that the Relevant Accounts will be effectively blocked within the time limit provided for in your acknowledgement of the Notice dated _____;
- (b) as from the blocking of the Relevant Accounts, you do not execute any instructions whatsoever given by the relevant Pledgor and/or any authorised signatories acting on their behalf in relation to the Relevant Accounts; and
- (c) as from the blocking of the Relevant Accounts, you exclusively execute instructions given by the Pledgee in relation to the Relevant Accounts.

Terms defined in the Account Pledge Agreement (including definitions incorporated by reference to another document) shall, unless the contrary intention appears or the context otherwise requires, have the same meaning when used in this letter.

This letter is governed by the laws of the Grand Duchy of Luxembourg. The courts of Luxembourg City have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter, even if based on non-contractual obligations.

Yours sincerely,

The Pledgee

SITUS ASSET MANAGEMENT LIMITED

by: _____

Name:

Title: Authorised signatory

SCHEDULE 6

FORM OF CONFIRMATION

(ON THE LETTERHEAD OF THE ACCOUNT BANK)

From: **BGL BNP Paribas S.A.**

Attn.: Département Juridique

Address: 50, avenue J.-F. Kennedy, L-2951 Luxembourg

Fax: + 352 42 42 23 59

To: **SITUS ASSET MANAGEMENT LIMITED**

Attention: Head of Servicing

Address: 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB

E-mail: samservicing@situs.com

BY RETURN OF E-MAIL AND REGISTERED MAIL

[date]

Dear Sirs,

We refer to the notice of pledge dated _____ (the **Notice**) and regarding an account pledge agreement dated _____ (the **Account Pledge Agreement**) and entered into between Hansteen Saltley Nominee No.1 Limited, Hansteen Saltley Nominee No.2 Limited, Ashtenne (AIF) Limited, Ashtenne Caledonia Limited, Ashtenne (Sevenside) Limited, Ashtenne Industrial Fund Nominee No.1 Limited, Ashtenne Industrial Fund Nominee No.2 Limited as pledgors (the **Pledgors**) and Situs Asset Management Limited as common security agent and trustee for the Common Secured Parties (as defined in the Account Pledge Agreement) (the **Pledgee**), for the purpose of creating first ranking pledges (the **Pledges**) over all the monies, claims, rights, title, interest and other assets standing now and in the future to the credit of: (i) the Unblocked Accounts (as defined in the Notice) and (ii) the Blocked Accounts (as defined in the Notice) (each including, for the avoidance of doubt and without limitation, any renewal, redesignation and replacement thereof) opened in the name of the relevant Pledgor with us (the **Accounts**), in whatever currency, including any property, interest or revenue accrued thereon as well as any other claims or rights the relevant Pledgor may have against us in relation to the Accounts (the **Security Assets**).

We hereby acknowledge the receipt of the blocking notice dated [●] (the **Blocking Notice**) and confirm that:

- (a) the Relevant Accounts (as defined and referred to in the Blocking Notice) will be effectively blocked within the time limit provided for in your acknowledgement of the Notice dated _____;
- (b) as from the blocking of the Relevant Accounts we will not execute any instructions whatsoever given by the relevant Pledgor and/or any authorised signatories acting on its behalf in relation to the Relevant Accounts; and

- (c) as from the blocking of the Relevant Accounts we will exclusively execute instructions given by the Pledgee in relation to the Relevant Accounts.

BGL BNP Paribas S.A.

Duly represented by:

Name:

Title: