



Registration of a Charge

Company Name: **BLUE SKY CONTAINER INVESTMENTS LTD**

Company Number: **13293044**



Received for filing in Electronic Format on the: **21/07/2021**

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Details of Charge

Date of creation: **20/07/2021**

Charge code: **1329 3044 0001**

Persons entitled: **ABN AMRO BANK N.V.**

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: **WE 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: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13293044

Charge code: 1329 3044 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2021 and created by BLUE SKY CONTAINER INVESTMENTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2021 .

Given at Companies House, Cardiff on 22nd July 2021

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



Companies House



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

EXECUTION VERSION

BLUE SKY CONTAINER INVESTMENTS LTD.

AS PLEDGOR

AND

ABN AMRO BANK N.V.

AS PLEDGEE

AND

ABN AMRO BANK N.V.

AS ACCOUNT BANK

**DEED OF DISCLOSED PLEDGE OF BANK
ACCOUNTS**

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THIS DEED is made on 20 July 2021 by:

- (1) **BLUE SKY CONTAINER INVESTMENTS LTD.**, a company incorporated under the law of England, with registered office at Anglers Court 34-44, Spittal Street, Marlow, England, SL7 1DB and company number 13293044 (the "**Pledgor**");
- (2) **ABN AMRO BANK N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under Dutch law, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, and acting through its offices Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, and registered with the Dutch Commercial Register (*Handelsregister*) under number 34334259 (the "**Pledgee**"); and
- (3) **ABN AMRO BANK N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under Dutch law, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, and acting through its offices at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, and registered with the Dutch Commercial Register (*Handelsregister*) under number 34334259, except as expressly provided herein acting in its capacity of account bank (the "**Account Bank**").

IT IS HEREBY AGREED AS FOLLOWS:

I. DEFINITIONS AND INTERPRETATION

I.1 Definitions

I.1.1 Unless a contrary indication appears, capitalised terms not defined in this Deed (as defined below) shall have the same meaning given to such terms in the Facility Agreement (as defined below).

I.1.2 In addition the following terms shall have the following meaning:

Account numbers
redacted

"**Accounts**" means the bank accounts with number [REDACTED] constituting the "**Collections Account**" (as defined in the Facility Agreement) and [REDACTED] constituting the "**Distribution Account**" (as defined in the Facility Agreement), each maintained by the Pledgor with the Account Bank and any sub-account, redesignation, renewal, substitution or replacement thereof.

"**Bank Account Rights**" means all present and future rights and claims (*vorderingen op naam*) of the Pledgor vis-à-vis the Account Bank in respect of the Accounts.

"**Deed**" means this deed of pledge.

"**Enforcement Event**" means any default (*verzuim*) in the proper performance of the Secured Obligations or any part thereof provided it is also an Event of Default which is continuing.

"**Facility Agreement**" means a USD 30,000,000 term loan facility agreement dated 20 July 2021 and made between Blue Sky Container Investments Ltd. as borrower and ABN AMRO Bank N.V. as lender.

"**Finance Documents**" has the meaning given thereto in the Facility Agreement.

"Obligor" has the meaning given thereto in the Facility Agreement.

"Secured Obligations" means all present and future obligations owed by the Pledgor to the Pledgee arising out of or in connection with the Finance Documents.

1.2 Interpretation

Subject to any contrary indication, any reference in this Deed to a "Clause", "Sub-clause", "paragraph" or "Schedule" shall be interpreted as a reference to a clause, sub-clause, paragraph or schedule hereof.

1.3 Continuing security

Any reference made in this Deed to any Finance Document or to any agreement or document (under whatever name), where applicable, shall be deemed to be a reference to:

- (a) such Finance Document or such other agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated, as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation,
 - (a) any increase or reduction in any amount available thereunder or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used;
 - (b) any facility provided in substitution of, or in addition to, the facilities originally made available thereunder;
 - (c) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
 - (d) any combination of the foregoing; and/or
- (b) any document designated as a Finance Document by the Lender and the Borrower.

1.4 Counterparts

This Deed may be executed in any number of counterparts and by way of facsimile exchange of executed signature pages, all of which taken together shall constitute one and the same deed.

2. UNDERTAKING TO PLEDGE

2.1 Undertaking to pledge

The Pledgor has agreed, or, as the case may be, hereby agrees with the Pledgee that it shall grant to the Pledgee a right of pledge over its Bank Account Rights, as security for the payment of the Secured Obligations. Notwithstanding the provision of Sub-clause 36 (*Governing law*) of the

Facility Agreement, the Pledgor and the Pledgee hereby agree that the obligation to pledge will be governed by and interpreted in accordance with Dutch law.

3. PLEDGE OF BANK ACCOUNT RIGHTS

3.1 Pledge of Bank Account Rights

3.1.1 To secure the payment of the Secured Obligations the Pledgor hereby, to the extent necessary in advance (*bij voorbaat*), grants to the Pledgee a disclosed right of pledge (*openbaar pandrecht*) over its Bank Account Rights, which rights of pledge are hereby accepted by the Pledgee.

3.1.2 The Pledgor hereby notifies the Account Bank of the rights of pledge created hereby in respect of the Bank Account Rights and the Account Bank confirms by signing this Deed that it has been notified.

3.1.3 The Account Bank hereby consents to the creation of the rights of pledge created by this Deed in respect of any Account.

3.1.4 The Pledgee is entitled to present this Deed and any other document pursuant hereto for registration to any office, registrar or governmental body in any jurisdiction (including, without limitation, The Netherlands) the Pledgee deems necessary or useful to protect its interests.

3.1.5 The Pledgee is entitled to register this Deed with the Dutch tax authorities, pursuant to which an undisclosed right of pledge (*stil pandrecht*) will be created over the Bank Account Rights which have not already been validly pledged by way of disclosed pledge. The Pledgee shall at all times be authorised to notify the Account Bank of such undisclosed rights of pledge.

3.2 Power of Attorney

The Pledgor hereby grants an irrevocable power of attorney to the Pledgee to act in its name and on its behalf, with the power of substitution (*met het recht van substitutie*) authorising the Pledgee to execute all such documents and deeds as the Pledgee may deem necessary or useful in respect of the pledge on a daily basis of its Bank Account Rights or any part thereof to secure the Secured Obligations and further subject to the terms and conditions of this Deed, which authorisation permits the Pledgee to act or also act as such Pledgor's counterparty within the meaning of article 3:68 of the Dutch Civil Code.

4. WITHDRAWAL RIGHTS

The Pledgor (and, for the avoidance of doubt, any member of the Group) shall not be entitled to make any withdrawals from the Collections Account and, following an Event of Default which is continuing, shall not be entitled to make any withdrawals from the Distribution Account, except upon receipt of written approval from the Pledgee.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 Representations and warranties

The Pledgor hereby represents and warrants to the Pledgee that the following is true and correct on the date hereof and remains to be true and correct on the date a registration and/or notification is made pursuant to Clause 3.1.3/3.1.6:

- (a) it is entitled to pledge its Bank Account Rights as envisaged hereby;
- (b) the right of pledge created hereby over its Bank Account Rights is a second ranking right of pledge (*pandrecht tweede in rang*), its Bank Account Rights have not been encumbered with limited rights (*beperkte rechten*) or otherwise other than as explicitly permitted under the terms of the Finance Documents (or pursuant to the general banking conditions (*Algemene bankvoorwaarden*) of the Account Bank) and no attachment (*beslag*) on its Bank Account Rights has been made; and
- (c) its Bank Account Rights have not been transferred, encumbered or attached in advance, nor has it agreed to such a transfer or encumbrance in advance.

Each representation or warranty set out in this Clause 5.1 deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

5.2 Covenants

The Pledgor hereby covenants that it will:

- (a) other than as explicitly permitted under the terms of the Finance Documents, not release, settle, waive or subordinate (in each case whether in whole or in part) any Bank Account Rights without the Pledgee's prior written consent (such consent not to be unreasonably withheld or delayed);
- (b) at its own expense execute all such documents, exercise any right, power or discretion exercisable and perform and do all such acts and things as the Pledgee may request for creating, perfecting, protecting and/or enforcing the rights of pledge envisaged hereby;
- (c) not pledge, otherwise encumber or transfer any of its Bank Account Rights, whether or not in advance, or permit to subsist any kind of encumbrance, other than as envisaged hereby, or as explicitly permitted under the terms of the Finance Documents or created pursuant to the general banking conditions (*Algemene bankvoorwaarden*) of the Account Bank, perform any act that may harm the rights of the Pledgee, or permit to subsist any kind of attachment over its Bank Account Rights;
- (d) immediately inform the Pledgee of any event or material circumstance which may be of importance to the Pledgee for the preservation or exercise of the Pledgee's rights pursuant hereto and provide the Pledgee, upon its first written request, with any other information in relation to its Bank Account Rights or the pledge thereof as the Pledgee may request from time to time;
- (e) immediately inform in writing persons such as a liquidator (*curator*) in bankruptcy (*faillissement*), an administrator (*bewindvoerder*) in a suspension of payment

(*surseance van betaling*) or preliminary suspension of payment (*voorlopige surseance van betaling*), a silent liquidator (*stille curator*) or a person making an attachment (*beslaglegger*), of the existence of the rights of the Pledgee pursuant hereto; and

- (f) to the extent that under foreign rules of private international law, the creation of a security interest over its Bank Account Rights is governed by any law other than Dutch law, perform all such acts as may be required to create, perfect, protect or enforce such security interest, to the extent requested to do so by the Pledgee.

6. ENFORCEMENT

6.1 Default

Any failure to satisfy the Secured Obligations when due shall constitute a default (*verzuim*) in the performance of the Secured Obligations, without any reminder letter (*sommatie*) or notice of default (*ingebrekestelling*) being required.

6.2 Enforcement

Upon the occurrence of an Enforcement Event, the Pledgee may enforce its rights of pledge and take recourse against the proceeds of enforcement.

6.3 No right to deviating manner of enforcement

The Pledgor shall not be entitled to request the court to determine that the Bank Account Rights pledged pursuant hereto shall be sold in a manner deviating from the provisions of article 3:250 of the Dutch Civil Code.

6.4 No notice of intention to sell

The Pledgee shall not be obliged to give notice to the Pledgor of any intention to sell the pledged Bank Account Rights (as provided in article 3:249 of the Dutch Civil Code) or, if applicable, of the fact that it has sold the same Bank Account Rights (as provided in article 3:252 of the Dutch Civil Code).

6.5 Application of proceeds

All monies received or realised by the Pledgee in connection with the Bank Account Rights shall be applied by the Pledgee in accordance with the relevant provisions of the Finance Documents, subject to the mandatory provisions of Dutch law on enforcement (*uitwinning*).

7. MISCELLANEOUS PROVISIONS

7.1 Waivers

- 7.1.1 To the fullest extent allowed by applicable law, the Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*) any right it may have of first requiring the Pledgee to proceed against or claim payment from any other person or enforce any guarantee or security granted by any other person before exercising its rights pursuant hereto.

- 7.1.2 The Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*) any rights it has under or pursuant to any Dutch law provisions for the protection of grantors of security for the debts of third parties, including, to the extent relevant, any rights it may have pursuant to articles 3:233, 3:234 and 6:139 of the Dutch Civil Code.
- 7.1.3 The Pledgor shall not have a right of recourse (*regres*) nor shall it subrogate (*subrogeren*) in any rights in connection with any enforcement in respect of the rights of pledge granted under or in connection with this Deed.
- 7.1.4 To the extent the provisions of Clause 7.1.3 are not effective under Dutch law, the Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*), to the extent necessary in advance (*bij voorbaat*), any and all rights of recourse (*regres*) to which it is or may become entitled and any and all rights in which it is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed, which waivers will be accepted by each other Obligor as soon as possible after the date of this Deed.
- 7.1.5 The waivers set out in Clause 7.1.4 constitute irrevocable third party stipulations for nil consideration (*derdenbeding om niet*) within the meaning of article 6:253 paragraph 4 of the Dutch Civil Code for the benefit of the Obligors.
- 7.1.6 To the extent the waivers set out in Clause 7.1.4 are not enforceable in whole or in part, any and all rights of recourse (*regres*) to which the Pledgor is or may become entitled and any and all rights in which the Pledgor is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed are hereby pledged to the Pledgee by way of a disclosed pledge governed by the terms of this Deed, which rights of pledge are hereby accepted by the Pledgee. The Pledgor shall forthwith notify the other Obligors of the rights of pledge created hereby by sending a notification (*mededeling*) to such Obligors in a form satisfactory to the Pledgee.
- 7.1.7 To the extent the waivers set out in Clause 7.1.4 are not enforceable in whole or in part and the rights of pledge referred to in Clause 7.1.6 cannot be validly created, any and all rights of recourse (*regres*) to which the Pledgor is or may become entitled and any and all rights in which the Pledgor is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed are hereby subordinated (*achtergesteld*) to the Secured Obligations, both in and outside bankruptcy (*faillissement*).

7.2 Evidence of indebtedness

An excerpt from the Pledgee's records shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Obligations, subject to proof to the contrary.

7.3 Unenforceability

The Pledgor and the Pledgee hereby agree that they will negotiate in good faith to replace any provision hereof that may be held unenforceable with a provision that is enforceable and which is as similar as possible in substance to the unenforceable provision.

7.4 Power of attorney

The Pledgor hereby grants an irrevocable power of attorney to the Pledgee to act in its name and on its behalf, with the power of substitution (*met het recht van substitutie*) authorising the Pledgee to execute all such documents and to perform and do all such acts and things as the Pledgee may deem necessary or useful in order to have the full benefit of the rights granted or to be granted to the Pledgee pursuant hereto, including, without limitation (i) the exercise of any ancillary rights (*nevenrechten*) as well as any other rights it has in relation to its Bank Account Rights including, without limitation and for the avoidance of doubt, the exercise of any voting rights relating to rights and claims vis-à-vis any Obligor to which the Pledgor may be subrogated in connection with this Deed or any other Finance Document, and (ii) the performance of any obligations of the Pledgor hereunder, which authorisation permits the Pledgee to act or also act as the Pledgor's counterparty within the meaning of article 3:68 of the Dutch Civil Code.

7.5 Costs

With respect to costs and expenses, Clause 17 (*Costs and Expenses*) of the Facility Agreement shall apply and the provisions thereof are incorporated herein by reference.

7.6 Prior encumbrances

The Pledgee may, upon the occurrence of an Event of Default, redeem any prior encumbrances (including, without limitation, prior security rights) over the Bank Account Rights or procure to be subrogated in such prior encumbrances. All principal monies, interest, costs, charges and expenses in connection therewith shall be payable by the Pledgor to the Pledgee on demand and shall be a Secured Obligation for the purpose of this Deed.

7.7 Agreement to override

In the case of any inconsistency between this Deed and the Loan Agreement, the provisions of the Loan Agreement shall prevail, except for any mandatory provisions of Dutch law in respect of the validity, enforceability, perfection or enforcement of the security rights envisaged to be created under this Deed.

8. TRANSFER

8.1 Power to transfer

The Pledgee is entitled to transfer all or part of its rights and/or obligations pursuant hereto to any transferee and the Pledgor hereby in advance gives its irrevocable consent to, and hereby in advance irrevocably co-operates with, any such transfer (within the meaning of articles 6:156 and 6:159 of the Dutch Civil Code).

8.2 Transfer of information

The Pledgee is entitled to impart any information concerning the Pledgor and/or the Bank Account Rights to any transferee or proposed transferee, to the extent it will not breach any relevant provision of the Finance Documents.

9. TERMINATION

9.1 Termination of pledge

Unless terminated by operation of law, the Pledgee's rights of pledge created pursuant hereto shall be in full force and effect vis-à-vis the Pledgor until they shall have terminated, in part or in whole, as described in Sub-clause 9.2 (*Termination by notice (opzegging) and waiver (afstand)*).

9.2 Termination by notice (*opzegging*) and waiver (*afstand*)

The Pledgee will be entitled to terminate by notice (*opzegging*), in part or in whole, the rights of pledge created pursuant hereto in respect of all or part of the Bank Account Rights and/or all or part of the Secured Obligations. If and insofar as the purported effect of any such termination requires a waiver (*afstand van recht*) by the Pledgee, the Pledgor hereby in advance agrees to such waiver.

10. GOVERNING LAW AND JURISDICTION

10.1 Governing law

This Deed and any non contractual obligations arising out of or in connection with it are governed by and shall be interpreted in accordance with Dutch law.

10.2 Jurisdiction

The courts of first instance (*rechtbank*) of Amsterdam, The Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity), without prejudice to the Pledgee's right (to the extent allowed by law) to submit any dispute to any other competent court in The Netherlands or in any other jurisdiction.

10.3 Power of attorney

If a party to this Deed is represented by an attorney or attorneys in connection with the execution of this Deed or any agreement or document pursuant hereto and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by the other party, in accordance with article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

SIGNATURES

IN WITNESS whereof this Deed has been duly executed on the date first above written.

for and on behalf of

BLUE SKY CONTAINER INVESTMENTS LTD.
as Pledgor

Signature Redacted

Name: *G. J. MORNARD*
Title: *MANAGING DIRECTOR*

Signature Redacted

Name: *C. P. LANGLEY*
Title: *ATTORNEY*

for and on behalf of

ABN AMRO BANK N.V.

as Pledgee

Signature Redacted

Name: *JONATHAN CRIPPS*
Title: *ATTORNEY-IN-FACT*

Name:

Title:

Signing for acknowledgement and consent:

for and on behalf of

ABN AMRO BANK N.V.

as Account Bank

Signature Redacted

Name: JONATHAN CRIPPS

Title: ATTORNEY-IN-FACT

Name:

Title: