



Registration of a Charge

Company Name: **BOP (GP) HOLDINGS LIMITED**

Company Number: **07208399**



XB82TAT6

Received for filing in Electronic Format on the: **12/07/2022**

Details of Charge

Date of creation: **12/07/2022**

Charge code: **0720 8399 0004**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED ACTING IN ITS OWN NAME, ON ITS OWN BEHALF AND ON BEHALF OF THE SECURED PARTIES AS COMMON SECURITY TRUSTEE**

Brief description: **N/A**

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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7208399

Charge code: 0720 8399 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th July 2022 and created by BOP (GP) HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2022 .

Given at Companies House, Cardiff on 14th July 2022

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

COMMON RECEIVABLES PLEDGE AGREEMENT

12 JULY 2022

BETWEEN

THE PLEDGORS (as defined herein)

as Pledgors

SITUS ASSET MANAGEMENT LIMITED

as Pledgee

AND

THE DEBTORS (as defined herein)

as Debtors

ALLEN & OVERY LLP
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CERTIFIED A TRUE COPY

Allen+Overly LLP
12/07/2022

ALLEN & OVERY

LUXEMBOURG

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THIS COMMON RECEIVABLES PLEDGE AGREEMENT (the **Pledge Agreement**) is dated 12 July 2022 and made **BETWEEN**

- (1) **THE ENTITIES** listed in Part 1 (*The Pledgors*) of Schedule 1 (*The Parties*) as pledgors (together the **Pledgors** and each, a **Pledgor**);
- (2) **SITUS ASSET MANAGEMENT LIMITED**, acting in its own name, on its own behalf and on behalf of the Secured Parties (as defined below) as common security trustee pursuant to clause 17 (*Common Security Agent*) of the Intercreditor Agreement (as defined below) (the **Pledgee**); and
- (3) **THE ENTITIES** listed in Part 2 (*The Debtors*) of Schedule 1 (*The Parties*) as debtors (together the **Debtors** and each, a **Debtor** and together with the Pledgors and the Pledgee, the **Parties** and each, a **Party**).

WHEREAS

- (A) The Parties enter into this Pledge Agreement in connection with an intercreditor agreement dated on or about the date of this Pledge Agreement and made between, among others, 100 Bishopsgate Holdings S.à r.l. as senior parent, 100 Bishopsgate S.à r.l. as senior borrower, 100 Bishopsgate Mezz S.à r.l. as mezzanine borrower and Situs Asset Management Limited as common security agent (the **Intercreditor Agreement**) entered into in connection with the Senior Facility Agreement and the Mezzanine Facility Agreement (each as defined in the Intercreditor Agreement).
- (B) Each Pledgor is or will be the sole owner of the Receivables (as defined below) owed to it.
- (C) Each Pledgor has agreed to grant a pledge over the Receivables owed to it to the Pledgee as security for the Secured Liabilities (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 together with, for the avoidance of doubt, Schedule 1 attached to this Pledge Agreement.

1.2 Definitions

- (a) Terms defined in the Intercreditor Agreement shall, subject to paragraph (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:

Business Day has the meaning given to such term in the Intercreditor Agreement.

Collateral Act 2005 means the Luxembourg act dated 5 August 2005 relating to financial collateral arrangements, as amended.

Companies Act 1915 means the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

Debt Document or **Debt Documents** has the meaning given to such term in the Intercreditor Agreement.

Declared Default has the meaning given to such term in the Intercreditor Agreement.

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

Luxembourg means the Grand Duchy of Luxembourg.

Obligor has the meaning given to such term in the Intercreditor Agreement. **Pledges** means the security interests (pledges – *gages*) created by each of the Pledgors over the Receivables owed to it and constituted by this Pledge Agreement.

Pledges means the security interests (pledges – *gages*) over the Receivables created and constituted by, and in accordance with, this Pledge Agreement.

Receivables means any and all present and future receivables, claims, rights, title or monies regardless of their nature (including, without limitation, principal, interest, default interest, commissions, costs and indemnities), in any currency or currencies, whether actual or contingent, whether owed jointly and severally or in any other capacity whatsoever and whether subordinated or not, owed from time to time by any Debtor to any Pledgor, other than any receivables, claims, rights, title or monies which are subject to an English law governed security interest.

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

Secured Party or **Secured Parties** has the meaning given to such term in the Intercreditor Agreement.

Security Period means the period beginning on the date of this Pledge Agreement and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.3 Miscellaneous

- (a) Clause headings are for ease of reference only and shall be ignored in construing this Pledge Agreement. References in this Pledge Agreement to a Clause are, save if explicitly stipulated otherwise, references to clauses herein. References in this Pledge Agreement to a Schedule are references to a schedule of this Pledge Agreement.
- (b) Words importing the singular include the plural and vice versa. A reference to a person in this Pledge Agreement includes its successors, transferees and assignees save that with respect to the Pledgors, the terms of paragraph (a) of Clause 16 (*Assignment*) below shall apply.
- (c) A reference to a provision of law or regulation in this Pledge Agreement is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation.
- (d) A reference to the Intercreditor Agreement, any other Debt Document or any other document, agreement or instrument is a reference to the Intercreditor Agreement, that other Debt Document or that other document, agreement or instrument as amended, supplemented, varied, modified, replaced, extended, restated and/or novated (however fundamentally).
- (e) 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.

- (f) Notwithstanding any provision to the contrary in this Pledge Agreement, this Pledge Agreement is subject to, and shall be read in accordance with, the terms of the Intercreditor Agreement. In the event of conflict between the terms of this Pledge Agreement and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

2. CREATION OF THE PLEDGES

As continuing first ranking security interest for the full payment, performance and discharge of the Secured Liabilities, each Pledgor agrees to pledge and hereby pledges the Receivables owed to it and its respective present and future rights, title, claims and interest in the Receivables owed to it to, and in favour of, the Pledgee, who accepts each of the Pledges. For the avoidance of doubt, any Receivables arising or coming into existence following the date hereof will automatically be pledged in favour of the Pledgee pursuant to this Pledge Agreement.

3. PERFECTION OF THE PLEDGES

- (a) Each Pledge is perfected by the execution (conclusion) of this Pledge Agreement by the Pledgors and the Pledgee in accordance with article 5.(4) of the Collateral Act 2005.
- (b) Each Pledge is binding against the Debtors by the execution by each Debtor of this Pledge Agreement.
- (c) Each Debtor acknowledges and accepts for the purposes of Article 5 of the Collateral Act 2005: (i) the security interest constituted by this Pledge Agreement and (ii) the terms of this Pledge Agreement. Each Debtor confirms (i) that it will provide the required assistance in respect of the perfection of the relevant Pledge and (ii) that it shall perform as directed in this Pledge Agreement and/or by the Pledgee from time to time and (iii) that nothing in such Debtor's constitutional documents or otherwise prevents it from complying with the above obligations and directions and (iv) it has not previously received any notice of pledge, charge, assignment in respect of the Receivables (or any part thereof) or become a party to any other pledge agreement, assignment agreement or similar arrangement with respect thereto, not released as at the date it becomes a party to this Agreement.
- (d) Each Debtor irrevocably waives any right of set-off as well as any other pleas (*exceptions*) it may have (now or at any time in the future), whether by way of contract, law or otherwise, against any Pledgor or the Pledgee or any other Secured Party and which may affect the Receivables (or any part thereof). This waiver is final and will subsist after the expiry of the Security Period in case of an enforcement by any means whatsoever.

4. PRESERVATION OF THE PLEDGES

- (a) Each Pledge shall be a continuing first ranking security interest and shall not be considered as satisfied, discharged, prejudiced, waived or released by any intermediate payment, satisfaction or settlement of any part of the Secured Liabilities and shall remain in full force and effect until it has been expressly released by the Pledgee in accordance with Clause 10 (*Release of the Pledges*) below.
- (b) Each Pledge shall be cumulative, in addition to and independent of every other security interest which the Pledgee or any other Secured Party may at any time hold as security for the Secured Liabilities or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice, affect or be prejudiced or affected by any security interest or other right or remedy which the Pledgee or any other Secured Party may now or at any time in the future have in respect of the Secured Liabilities.
- (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 or any other Secured Party in perfecting or enforcing the Pledges

or any security interest or rights or remedies that the Pledgee or any other Secured Party may now or at any time in the future have from or against any of the Pledgors 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 any Obligor or any other person under this Pledge Agreement or any Debt Document; or
 - (ii) any failure to take, or to fully take, any security contemplated by any of the Debt Documents or otherwise agreed to be taken in respect of the obligations of any Obligor under the 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 obligations of any Obligor under the Debt Documents; or
 - (iv) any other act, event or omission which but for this provision might operate to discharge, impair or otherwise affect any of the obligations of each 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.
- (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 protective measures such as a *saisie-arrêt*) that it may have, whether by way of subrogation or directly or of any other nature, against any Obligor and all or any of the direct and indirect subsidiaries of such Obligor, further to an enforcement of the Pledges by any means whatsoever (including, in particular, the right of recourse each Pledgor may have against any such entity under the terms of article 2028 et seq. of the Luxembourg civil code). This waiver is also effective in respect of any rights of each Pledgor which come into existence prior to an enforcement but after a Declared Default which is continuing, in particular as a result of principal, interest or other 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. This waiver is for the exclusive benefit of the Pledgee who has the right to waive the benefit thereof by notice sent in writing by the Pledgee to the Pledgors and the relevant Debtors, 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 Debt Document.
- (h) Without prejudice to paragraph (g) above:
 - (i) until the end of the Security Period; or
 - (ii) unless the Pledgee otherwise directs,none of the Pledgors shall:

- (A) be entitled (by way of subrogation or otherwise) to any rights of any 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 Secured Party hereunder, or
- (B) claim, rank, prove or vote as a creditor of any Obligor or Obligor's estate in competition with any Secured Party (or any trustee or agent on its behalf).

5. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND COVENANTS

5.1 Representations, warranties and undertakings

- (a) Each Pledgor hereby represents and warrants to the Pledgee that:
 - (i) it is the sole owner of, and has valid title to, and hold the full and exclusive ownership of, the relevant Receivables, subject to no lien, security interest, claim, option, pledge, charge, assignment, transfer or other encumbrances of any kind whatsoever except the Pledges and unless otherwise permitted under each Facility Agreement;
 - (ii) its Receivables constitute legally valid, binding and enforceable obligations of each its Debtor;
 - (iii) other than pursuant to the Debt Documents, it has not renounced or waived any rights, title or action under its Receivables, unless otherwise permitted under each Facility Agreement;
 - (iv) its Receivables are not subject to any provision or contractual restriction of any nature, or right of any person, that might prohibit, impair, delay or otherwise affect the Pledge or the exercise by the Pledgee of its rights and remedies under this Pledge Agreement and the Receivables are freely transferable for the purpose of any exercise of right or enforcement under this Pledge Agreement; and
 - (v) upon completion of the actions referred to in Clause 3 (*Perfection of the Pledges*) above and subject to Legal Reservations subject to Perfection Requirements, the Pledges shall be duly perfected and shall constitute a legally valid and binding first ranking security interest over the relevant Receivables in favour of the Pledgee not subject to any prior or *pari passu* encumbrance and is not liable to be avoided or otherwise set aside on the liquidation or insolvency of any Pledgor or otherwise.
- (b) The representations, warranties and undertakings set out in this Clause 5.1 (*Representations, warranties and undertakings*) are made on the date of this Pledge Agreement and are deemed to be repeated by the Pledgors on the date there is a repetition made in accordance with clause 18.28 (*Repetition*) of each Facility Agreement by reference to the facts and circumstances then existing.

5.2 Covenants

Each Pledgor hereby covenants to the Pledgee that, until the end of the Security Period:

- (a) it shall not dispose of the Receivables or create any lien, security interest, claim, option, pledge, charge, assignment, transfer (including the transfer of legal title to a trustee or a fiduciary) and other encumbrances of any kind, other than the Pledges, in respect of the Receivables (irrespective of its ranking), and shall not permit the existence of any such lien, security interest, claim, option, pledge, charge, assignment, transfer and other encumbrances of any kind other than the Pledges or any preferential right arising by operation of law, unless otherwise permitted under each Facility Agreement or the Intercreditor Agreement;

- (b) other than pursuant to the Debt Documents it shall not renounce or waive any rights, title or action under its Receivables, unless otherwise permitted under each Facility Agreement or the Intercreditor Agreement;
- (c) it shall not take or permit to be taken any action to subordinate any of its rights in respect of its Receivables to any other creditor of the Debtors, unless otherwise permitted under each Facility Agreement or the Intercreditor Agreement;
- (d) it shall not take any action which may adversely affect the validity, the effectiveness or the enforceability of the Pledges or the rights of the Pledgee under or in connection with the Pledge or have an adverse effect on the Receivables, unless otherwise permitted under each Facility Agreement or the Intercreditor Agreement;
- (e) it shall not permit, or agree to, the exercise by any person (other than the Pledgee) of, and hereby waives any right which it may have, now or hereafter, to assert, or set-off or counter-claim against, or with respect to, the Receivables, unless otherwise permitted under each Facility Agreement or the Intercreditor Agreement;
- (f) it shall, and shall use reasonable endeavours to cause the Debtors to (and each Debtor, by signing this Pledge Agreement, accepts to), take all actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the relevant Pledge or the rights of the Pledgee under this Pledge Agreement and/or to create and perfect the security interest that is granted, or purported to be granted, under this Pledge Agreement;
- (g) it shall assist in the defence of the Pledgee's right and title to, and security interest in, the Receivables and the proceeds thereof against the claims and demands of all persons whomsoever;
- (h) it shall promptly after becoming aware thereof inform the Pledgee in writing of any distress, attachment (including executory attachment (*saisie exécutoire*), third party attachment (*saisie arrêt*) or protective attachment (*saisie conservatoire*)), enforcement or other legal process commenced by a third party in respect of all or part of the Receivables and each Pledgor shall, at its own expenses, promptly (i) notify the Pledgee and send it a copy of the relevant attachment or enforcement documentation, (ii) notify the relevant third party in writing of the existence of the Pledgee's interest in the relevant Receivables, (iii) take such measures to challenge the attachment or enforcement and obtain the release or discharge of this attachment or enforcement at the earliest possible and (iv) keep the Pledgee regularly informed.
- (i) it shall, and shall use reasonable endeavours to cause the Debtors to (and each Debtor, by signing this Pledge Agreement, accepts to), provide the Pledgee (promptly upon receipt) with a copy of any notice, document or other communication which is given or received by it in respect of the Receivables which would adversely affect this Pledge or the ability of the Pledgee to enforce this Pledge Agreement or to have an adverse effect on the value of the Receivables;
- (j) it shall, and shall use reasonable endeavours to cause the Debtors to (and each Debtor, by signing this Pledge Agreement, accepts to), provide the Pledgee upon request and following the occurrence of a Declared Default which is continuing, with all information, evidence and certificates, which are necessary or useful for the verification, the valuation and the enforcement of the Pledge (including in respect of the Receivables); and
- (k) it shall, and shall use reasonable endeavours to cause the Debtors to (and each Debtor, by signing this Pledge Agreement, accepts to), assist the Pledgee and generally make its best

efforts, in order to obtain all necessary consents, approvals and authorisations (including from any relevant authorities) in order to permit the exercise by the Pledgee of its rights and powers under this Pledge Agreement including upon enforcement of the Pledges.

6. RIGHTS ATTACHING TO THE RECEIVABLES

6.1 Right to principal and interest

- (a) Without prejudice to Clause 6.2 (*General entitlements attaching to the Receivables*) below, until the occurrence of a Declared Default which is continuing, this Pledge Agreement does not affect the Pledgors' entitlement to receive the principal and interest or other proceeds paid or to be paid by the Debtors in respect of all or any of the Receivables, unless the payment of such principal, interest or other proceeds is or becomes prohibited by any of the Debt Documents.
- (b) Upon the occurrence of a Declared Default which is continuing, the Pledgee shall have sole entitlement to receive the principal and interest or other proceeds paid or to be paid by the Debtors in respect of all or any of the Receivables. To this effect, the Pledgors and the Pledgee agree that the Debtors are hereby directed (and each Debtor, by countersigning this Pledge Agreement, accepts), if and when a Declared Default has occurred and is continuing, to make direct payment of all such principal, interest and other proceeds to the Pledgee exclusively.

6.2 General entitlements attaching to the Receivables

Upon the occurrence of a Declared Default which is continuing, the Pledgee shall be entitled to exercise, at its discretion and if it so elects by notice in writing to the relevant Debtor and the Pledgors, any and all rights attaching to the Receivables (or any part thereof) of any nature and whether arising by way of contract, deed, law, constitutional documents, court order or otherwise.

7. 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 the Receivables and the Pledgee shall be under no obligation or liability in this respect. The Pledgee shall not be required in any manner to perform or fulfil any obligations of the relevant Pledgor in respect of the Receivables, 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 and each Debtor shall, upon the written request of the Pledgee, each at its own expense, promptly and duly execute and perform all such assurances, acts and things as the Pledgee may reasonably require as being necessary for creating, 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 Receivables for facilitating the enforcement of any such rights or any part thereof and in the exercise of all powers, authorities and discretions vested in the Pledgee. To that effect, each Pledgor and each Debtor shall in particular promptly execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may think expedient or necessary.

8. ENFORCEMENT OF THE PLEDGES

- (a) At any time following the occurrence of a Declared Default which is continuing, the Pledgee is entitled to enforce the Pledge immediately, at its absolute discretion, at the sole cost of the relevant Pledgor, 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 the Pledge in respect of the Receivables in any manner it sees fit.

(b) The Pledgee shall, in particular, be entitled to:

- (i) sell, or cause the sale of, the Receivables in a private sale (*vente de gré à gré*) at normal commercial terms (*conditions commerciales normales*) or in a public sale (organised in any manner the Pledgee sees fit and which, for the avoidance of doubt, does not need to be made by or within a stock exchange or regulated market); or
- (ii) appropriate the Receivables at their fair value as determined by an independent auditor (*réviseur d'entreprises*) or a reputable investment bank appointed by the Pledgee on the basis of such available elements and facts as deemed relevant by the independent auditor or the reputable investment bank. The Pledgee may, at its sole discretion, determine the date on which the appropriation becomes effective, including a date before the valuation has been commenced or completed. The Pledgee can further determine, at its sole discretion, that all or part of the Receivables are appropriated in lieu of the Pledgee by one or more entities other than the Pledgee (including one or more special purpose vehicles), it being understood that in that event (i) the rights, powers and discretions expressed in the two preceding sentences shall continue to be exercised by the Pledgee and (ii) an appropriation of the Receivables by such other entity or entities shall be deemed to have the same effects under the Debt Documents as if the Pledgee had appropriated the Receivables itself; or
- (iii) require, in accordance with article 11.(3) of the Collateral Act 2005, the Debtors to make payment of all amounts due by it under and in connection with the Receivables directly to the Pledgee or as otherwise directed by the Pledgee; or
- (iv) request that the Receivables be attributed (*attribution judiciaire*) to the Pledgee pursuant to a court order in discharge of the Secured Liabilities or any part thereof following a valuation of the Receivables made by a court appointed expert; or
- (v) use any other enforcement method to the widest extent permitted by applicable law; and
- (vi) act generally in relation to the Receivables in such manner as the Pledgee acting reasonably shall determine.

(c) The Pledgee shall have the right to request enforcement of the Pledges in respect of all or part of the Receivables at its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the Pledges as they then shall be (and in particular those Receivables which have not been subject to enforcement). The Pledges shall continue to remain in full and valid existence until enforcement, discharge or termination hereof, as the case may be.

9. APPLICATION OF PROCEEDS

Any monies or value received by the Pledgee in respect of the Receivables before or following the enforcement of the Pledges in accordance with Clause 8 (*Enforcement of the Pledges*) above and/or under the rights and powers hereby conferred shall be applied by the Pledgee, in and towards payment and discharge of the Secured Liabilities in accordance with the terms of the Intercreditor Agreement. For the avoidance of doubt, any excess held after the full and irrevocable discharge of the Secured Liabilities shall be repaid to the Pledgors without undue delay.

10. RELEASE OF THE PLEDGES

At the expiry of the Security Period or as otherwise agreed by the Pledgee prior to the expiry of the Security Period, the Pledge shall be discharged, at the cost of each Pledgor, by the express release

thereof granted by the Pledgee (i) acting on its own initiative or (ii) at the written request of the Pledgors.

11. LIABILITY

Neither the Pledgee nor any of its agents shall be liable for any losses arising in connection with the exercise of any of its rights, powers and discretions (including without limitation its rights, powers and discretions in connection with the enforcement of the Pledge) hereunder save for any liability arising from the gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle/dol*) of the Pledgee or its agents.

12. DELEGATION BY THE PLEDGEE

- (a) The Pledgee or any person appointed by the Pledgee may at any time and from time to time delegate by power of attorney or in any other manner to any properly qualified person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Pledge Agreement in relation to the Receivables.
- (b) Any such delegation may be made upon such terms (including a power of substitution) and subject to such regulations as the Pledgee or such person appointed by the Pledgee may think fit. The Pledgee shall as soon as practicable inform the Pledgors of the identity of the person appointed pursuant to this Clause 12 (*Delegation by the Pledgee*).
- (c) The Pledgee or such person appointed by the Pledgee shall not be in any way liable or responsible to the Pledgors for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate except in the case of gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle/dol*).

13. POWERS OF ATTORNEY

- (a) 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 each Pledgor is required to do and fails to do under the provisions of this Pledge Agreement (including, without limitation, to make any demand upon or to give any notice or receipt to the relevant Debtor or any other person).
- (b) The Pledgors hereby agree to ratify and confirm, if need be, whatever any such attorney (as referred to in paragraph (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 paragraph (a) above.
- (c) The Parties agree to the extent permitted under article 2003 of the Luxembourg civil code that the powers of attorney granted pursuant to this Clause 13 (*Powers of Attorney*) and paragraph (d) of Clause 16 (*Assignment*) do not terminate upon the occurrence of bankruptcy (*faillite*) or similar Luxembourg or foreign law proceedings affecting the rights of creditors generally in respect of the Pledgors.
- (d) The powers of attorney granted pursuant to the terms of this Clause 13 (*Powers of Attorney*) shall only be exercisable following the occurrence of an Event of Default which is continuing.

14. WAIVERS AND REMEDIES CUMULATIVE

No waiver of any of the terms hereof shall be effective unless in writing and signed by the Pledgee. 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 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 Debt Documents.

15. NOTICES

All notices or other communications under this Pledge Agreement shall be sent in accordance with clause 22 (*Notices*) of the Intercreditor Agreement.

16. ASSIGNMENT

- (a) None of the Pledgors may assign, novate or otherwise transfer any of its rights under this Pledge Agreement without the prior written consent of the Pledgee. The Pledgee may assign, novate or otherwise transfer all or any part of its rights under this Pledge Agreement provided that such assignment, novation or transfer will be effected together with a parallel assignment, novation or transfer under the Debt Documents, in accordance with the terms of the Intercreditor Agreement. Such assignment, novation or other transfer by the Pledgee shall be enforceable towards the Pledgors and third parties pursuant to the provisions of article 1690 of the Luxembourg civil code.
- (b) In case of an assignment, novation or other transfer by the Pledgee or any other Secured Party to one or several transferees of all or any part of the Secured Liabilities and/or of any other rights it may have under any of the 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 Debt Documents, the Pledgee and the Pledgors hereby agree, that in any such event, the Pledges and all rights under this Pledge Agreement shall be preserved, so that the security 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 other Secured Parties, and references to the Pledgee or the other Secured Parties shall be deemed to include any assignee, transferee or successor in title of the Pledgee or the other Secured Parties and any person who, under any applicable law, has assumed the rights and obligations of the Pledgee or the other Secured Parties hereunder (or, as applicable, under any other 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 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 if so requested by the Pledgee.

17. 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.

18. 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.

19. AMENDMENTS

None of the terms of this Pledge Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by or on behalf of the Parties.

20. PLEDGEE PROVISIONS

- (a) The Pledgee executes this Pledge Agreement as security agent in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement and any other Debt Document for and on behalf of the 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, rights, powers, authorisations, limitations of liability, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other 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 Secured Parties 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 a Secured Party or Secured Parties entitled to give it instructions, the Pledgee shall not incur any liability to any person for so acting or refraining from acting.


21. GOVERNING LAW AND JURISDICTION

- (a) This Pledge Agreement is 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 exclusive jurisdiction of the courts of the district of Luxembourg-City.

SIGNATORIES

The Pledgors


100 Bishopsgate Holdings S.à r.l.

DocuSigned by:

C691458C0EDE473...

Name: Jean-Philippe Fiorucci

Title: Manager

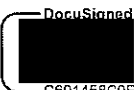
100 Bishopsgate S.à r.l.

DocuSigned by:

C691458C0EDE473...

Name: Jean-Philippe Fiorucci

Title: Manager

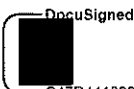
BOP (100 Bishopsgate) S.à r.l.

DocuSigned by:

C691458C0EDE473...

Name: Jean-Philippe Fiorucci

Title: Manager

BOP (GP) Holdings Limited

DocuSigned by:

C47D441820BA4B3...

Name: Paras Maalde

Title: Director

The 100 Bishopsgate Partnership (G.P.1) Limited

DocuSigned by:



C47D441820BA4B3...

Name: Paras Maalde

Title: Director

The 100 Bishopsgate Partnership (G.P.2) Limited

DocuSigned by:



C47D441820BA4B3...

Name: Paras Maalde

Title: Director

The 100 Bishopsgate Partnership acting by its general partners The 100 Bishopsgate Partnership (G.P.1) Limited and The 100 Bishopsgate Partnership (G.P.2) Limited

DocuSigned by:



C47D441820BA4B3...

Name: Paras Maalde

Title: Director

The Pledgee

Situs Asset Management Limited



Name: Colin Giles
Title: Vice President

The Debtors

100 Bishopsgate Holdings S.à r.l.

DocuSigned by:



C691458C0EDE473

Name: Jean-Philippe Fiorucci

Title: Manager

100 Bishopsgate S.à r.l.

DocuSigned by:



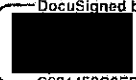
C691458C0EDE473

Name: Jean-Philippe Fiorucci

Title: Manager

BOP (100 Bishopsgate) S.à r.l.

DocuSigned by:



C691458C0EDE473

Name: Jean-Philippe Fiorucci

Title: Manager

BOP (GP) Holdings Limited

DocuSigned by:




C47D441620BA483...

Name: Paras Maalde

Title: Director


The 100 Bishopsgate Partnership (G.P.1) Limited

DocuSigned by:

C47D441820BA4B3...

Name: Paras Maalde

Title: Director


The 100 Bishopsgate Partnership (G.P.2) Limited

DocuSigned by:

C47D441820BA4B3.

Name: Paras Maalde

Title: Director

The 100 Bishopsgate Partnership acting by its general partners The 100 Bishopsgate Partnership (G.P.1) Limited and The 100 Bishopsgate Partnership (G.P.2) Limited

DocuSigned by:

C47D441820BA4B3...

Name: Paras Maalde

Title: Director

SCHEDULE 1

THE PARTIES

PART 1

THE PLEDGORS

Name of Pledgor	Jurisdiction	Registration number (or equivalent, if any)
100 Bishopsgate Holdings S.à r.l. a private limited liability company (<i>société à responsabilité limitée</i>) with its registered office at 15, boulevard F.W. Raiffeisen, L-2411 Luxembourg	Luxembourg	B 207483
100 Bishopsgate S.à r.l. a private limited liability company (<i>société à responsabilité limitée</i>) with its registered office at 15, boulevard F.W. Raiffeisen, L-2411 Luxembourg	Luxembourg	B 237519
BOP (100 Bishopsgate) S.à r.l. a private limited liability company (<i>société à responsabilité limitée</i>) with its registered office at 15, boulevard F.W. Raiffeisen, L-2411 Luxembourg	Luxembourg	B 171107
BOP (GP) Holdings Limited	England and Wales	07208399
The 100 Bishopsgate Partnership (G.P.1) Limited	England and Wales	06433019
The 100 Bishopsgate Partnership (G.P.2) Limited	England and Wales	06433031
The 100 Bishopsgate Partnership acting by its general partners The 100 Bishopsgate Partnership (G.P.1) Limited and The 100 Bishopsgate Partnership (G.P.2) Limited	England and Wales	LP012900

PART 2
THE DEBTORS

Name of Debtor	Jurisdiction	Registration number (or equivalent, if any)
100 Bishopsgate Holdings S.à r.l. a private limited liability company (<i>société à responsabilité limitée</i>) with its registered office at 15, boulevard F.W. Raiffeisen, L-2411 Luxembourg	Luxembourg	B 207483
100 Bishopsgate S.à r.l. a private limited liability company (<i>société à responsabilité limitée</i>) with its registered office at 15, boulevard F.W. Raiffeisen, L-2411 Luxembourg	Luxembourg	B 237519
BOP (100 Bishopsgate) S.à r.l. a private limited liability company (<i>société à responsabilité limitée</i>) with its registered office at 15, boulevard F.W. Raiffeisen, L-2411 Luxembourg	Luxembourg	B 171107
BOP (GP) Holdings Limited	England and Wales	07208399
The 100 Bishopsgate Partnership (G.P.1) Limited	England and Wales	06433019
The 100 Bishopsgate Partnership (G.P.2) Limited	England and Wales	06433031
The 100 Bishopsgate Partnership acting by its general partners The 100 Bishopsgate Partnership (G.P.1) Limited and The 100 Bishopsgate Partnership (G.P.2) Limited	England and Wales	LP012900