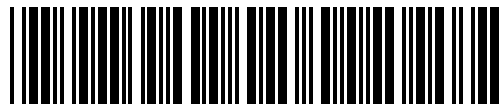




**Registration of a Charge**

Company Name: **BBA OVERSEAS HOLDINGS LIMITED**

Company Number: **00885456**



Received for filing in Electronic Format on the: **17/12/2021**

XAJKFVTS

**Details of Charge**

Date of creation: **30/11/2021**

Charge code: **0088 5456 0004**

Persons entitled: **ROYAL BANK OF CANADA AS COLLATERAL AGENT**

Brief description:

**Contains fixed charge(s).**

**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: **MILBANK LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 885456

Charge code: 0088 5456 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2021 and created by BBA OVERSEAS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2021 .

Given at Companies House, Cardiff on 20th December 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**

**FIRST RANKING SHARE PLEDGE AGREEMENT**

dated

30 November 2021

between

**BBA OVERSEAS HOLDINGS LIMITED**

as Pledgor

and

**ROYAL BANK OF CANADA**

as Collateral Agent

in the presence of

**BBA INTERNATIONAL INVESTMENTS S.À R.L.**

as Company

subject to the terms of the Intercreditor Agreement (as defined herein)

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**THIS FIRST RANKING SHARE PLEDGE AGREEMENT** (the "**Agreement**") is made on 30 November 2021

**BETWEEN**

- (1) **BBA OVERSEAS HOLDINGS LIMITED**, a limited liability company incorporated under the laws of the United Kingdom, having its registered office at 105, Wigmore Street, W1U 1QY, London, United Kingdom, as pledgor (the "**Pledgor**");

**AND**

- (2) **ROYAL BANK OF CANADA**, as collateral agent for itself and the Secured Parties (as defined below) (the "**Collateral Agent**");

**IN THE PRESENCE OF**

- (3) **BBA INTERNATIONAL INVESTMENTS S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**"), having its registered office at 6, Avenue Pasteur, L-2310 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B 72091, as company (the "**Company**").

**WHEREAS**

- (A) This Agreement secures and will secure the Secured Obligations (as defined below).
- (B) The Company's share capital amounts to USD 1,512,128,882 (one billion five hundred and twelve million one hundred and twenty-eight thousand eight hundred and eighty-two United States Dollars) and the Pledgor is the holder of 2,988,397 (two million nine hundred and eighty-eight thousand three hundred and ninety-seven) shares of the Company, with a nominal value of USD 506 (five hundred and six United States Dollars) each, representing the entire issued, fully paid-up and subscribed share capital of the Company and owns all right, title, interest and benefit in, to and under all of the shares of the Company (the "**Shares**"), including all right, title, interest and benefit in, to and under all the Share Distributions (as defined below).
- (C) Under a New York law governed credit agreement dated 7 June 2021 (as amended, modified and/or supplemented from time to time) and made between, *inter alios*, Brown Midco Limited as holdings, Brown Group Holding, LLC, as lead borrower, the Collateral Agent in such capacity and as administrative agent, swing line lender and L/C issuer, the Lenders and L/C Issuers (each as defined and listed therein), the Joint Lead Arrangers and Joint Bookrunners (as defined and listed therein), certain loans have been made available to the Borrowers (as defined therein) (as amended by an amendment N°1 to credit agreement dated on or around the date hereof and as may be further amended and restated from time to time, the "**Credit Agreement**").
- (D) In relation to the Credit Agreement, Brown Midco Limited as holdings, Brown Group Holding, LLC as lead borrower, the Collateral Agent as credit agreement collateral agent and The Bank of New York Mellon as initial additional first lien collateral agent, *inter alios*, entered into a New York law governed first lien intercreditor agreement dated 7 June 2021 (the "**Intercreditor**");

**Agreement")**

- (E) As a condition to the continued provision of financing under the Secured Debt Documents (as defined below), the Pledgor has agreed to grant to the Collateral Agent the benefit of a first ranking pledge (*gage de premier rang*) over the Collateral (as defined below) as security for the Secured Obligations subject to the terms of this Agreement.
- (F) These recitals shall be an integral part of this Agreement and shall be referred to in the construction of it.

**NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Incorporated Definitions**

The expressions defined in the Credit Agreement and/or the Intercreditor Agreement are expressly and specifically incorporated into this Agreement and, accordingly, shall, unless the context otherwise requires and save where otherwise defined in this Agreement, have the same meanings in this Agreement.

**1.2 Additional Definitions**

In this Agreement, the following terms shall have the following meaning:

<b>"Administrative Agent"</b>	has the meaning given in the Credit Agreement.
<b>"Collateral"</b>	means the Shares, the Future Shares (if any) and the Share Distributions, including any securities resulting from any regrouping ( <i>regroupement</i> ), splitting ( <i>fractionnement</i> ) or conversion of the Shares, or Future Shares (if any), or from any similar operation not prohibited by applicable law.
<b>"Collateral Act"</b>	means the Luxembourg Act of 5 August 2005 on financial collateral arrangements, as amended from time to time.
<b>"Debt Financing Agreement"</b>	means the Credit Agreement and any Other Debt Financing Agreement.
<b>"Declared Default"</b>	means an Event of Default which is continuing and in respect of which the Administrative Agent has exercised remedies pursuant to paragraphs (i) to (iii) of Section 8.02 ( <i>Remedies Upon Event of Default</i> ) of the Credit Agreement.
<b>"Event of Default"</b>	has the meaning given in the Credit Agreement.
<b>"Future Shares"</b>	means any other shares issued by the Company that the Pledgor may subscribe to, acquire or be offered in substitution or in

addition to the Shares at any time after the date hereof, including those that the Pledgor may subscribe to in the case of an increase of the share capital of the Company following the exchange, merger, consolidation, divestment, issue of dividend, subscription for cash or for any other reason.

**"Other Debt Financing Agreement"**

means any credit agreement, notes indenture or similar debt financing instrument (other than the Credit Agreement), the liabilities and obligations in respect of which are expressed from time to time to be secured by the Liens (as defined in the Credit Agreement) created under this Agreement or the Collateral Documents (as defined in the Credit Agreement) generally, in each case pursuant to the Intercreditor Agreement.

**"Pledge"**

means the first ranking pledge (*gage de premier rang*) created under Clause 2 (*The Pledge*) of this Agreement.

**"Required Creditor Consent"**

means in respect of any transaction, matter, consent or other step which is prohibited by the terms of any Debt Financing Agreement and/or the Intercreditor Agreement without the consent of the creditors or any group of creditors thereunder (or any administrative agent, facility agent, trustee, collateral agent, security agent or similar person (each an "**Agent**" on their behalf) (a "**Relevant Transaction**"), the consent of the requisite creditors (or any Agent on their behalf) under that Debt Financing Agreement and/or the Intercreditor Agreement (as applicable) necessary to permit such transaction, matter, consent or other step in accordance with its terms.

**"Secured Debt Documents"**

means

(i) the Loan Documents (as defined in the Credit Agreement); and

(ii) any substantially similar term referred to in any Other Debt Financing Agreement.

**"Secured Obligations"**

means

(i) the "Obligations" as such term is defined in the Credit Agreement; and

(ii) any other liabilities and obligations which are expressed from time to time to be secured by the Liens created under this Agreement or the Collateral Documents generally, in each case pursuant to the Intercreditor Agreement.

**"Secured Parties"**

means

(i) the "Secured Parties" (as defined in the Credit Agreement); and

(ii) any substantially similar term referred to in any Other Debt Financing Agreement.

**"Security Period"**

means the period beginning on the date of this Agreement and ending on the date on which all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and none of the Secured Parties has any actual or contingent obligation under or in connection with the Secured Debt Documents (or any of them).

**"Share Distributions"**

means all dividends, interest and other income paid or payable under the Shares and Future Shares and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from the Shares and Future Shares (whether by way of conversion, redemption, bonus, preference, option or otherwise).

**"Share Register"**

means the register of shareholders (*registre des associés*) of the Company held by the Company at its registered office.

**1.3 Interpretation and Construction**

(a) In this Agreement, unless the contrary intention appears, any reference to

- (i) any document, agreement or other instrument is a reference to that document, agreement or other instrument as from time to time amended, modified, restated, novated, varied or supplemented;
- (ii) a provision of law is a reference to that provision as amended or re-enacted;
- (iii) a person includes its successors, transferees and assignees; and
- (iv) words denoting the plural shall include the singular and vice versa and words denoting one gender shall include another gender.

(b) No provision of this Agreement shall be interpreted adversely against a party solely because that party was responsible for drafting that particular provision or because that party is relying on that particular provision.

(c) This Agreement, as well as all other documents relating thereto, including notices, are and will be drawn up in English. In the event of any discrepancy between the English text of this Agreement or any agreement resulting from it or relating to it and any translation of it, the English language version shall prevail.



- (d) English language words used in this Agreement intend to describe Luxembourg legal concepts only and the consequences of the use of those words in English law or any other foreign law shall be disregarded.
- (e) Any Luxembourg legal concept referred to in this Agreement shall, in any jurisdiction other than Luxembourg, be deemed to include such concept and have the meaning which in that jurisdiction most closely approximates the Luxembourg legal concept.
- (f) The titles and headings in this Agreement are inserted for ease of reference only and shall not affect the interpretation of the terms of this Agreement.
- (g) A Declared Default is "continuing" if it has not been remedied or waived.
- (h) In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Credit Agreement and/or the Intercreditor Agreement (as applicable), the terms of the Credit Agreement and/or the Intercreditor Agreement (as applicable) will prevail.
- (i) This Agreement is a Foreign Collateral Document (as defined in the Credit Agreement). For the purposes of the Credit Agreement, the Pledge created under this Agreement shall constitute Collateral.
- (j) Notwithstanding anything to the contrary in this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Intercreditor Agreement or where Required Creditor Consent has been obtained and the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by the Pledgor in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any reasonable costs and expenses incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of the Pledgor pursuant to this paragraph (j) shall be for the account of the Pledgor, subject to the costs and expenses provisions set out in the Credit Agreement.
- (k) In acting hereunder and exercising any discretion granted to it by law or hereunder, the Collateral Agent shall (and shall be entitled to) at all times seek the instruction of the Secured Parties.

## **2. THE PLEDGE**

- (a) The Pledgor hereby provides and grants to the Collateral Agent, acting in its capacity as Collateral Agent for the Secured Parties, a first ranking pledge (*gage de premier rang*) over its right, title and interest in the Collateral as continuing security for the due performance and discharge of the Secured Obligations, and the Collateral Agent accepts this Pledge, under Articles 3 *et seq.* of the Collateral Act.
- (b) The Pledgor specifically agrees and acknowledges that the Secured Obligations will be deemed to include any and all Secured Obligations as may be amended, modified, restated, novated,

varied or supplemented from time to time, in accordance with the Secured Debt Documents, including without limitation:

- (i) any increase in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased amount, may be used;
  - (ii) any loans and other amounts provided in substitution or in addition to the loans and other amounts originally made available;
  - (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
  - (iv) any combination of any of the foregoing under its terms or, as the case may be, with the agreement of the relevant parties.
- (c) The Collateral Agent holds the benefit of this Agreement for the Secured Parties under the Secured Debt Documents and under Article 2(4) of the Collateral Act.

### **3. REGISTRATION, PERFECTION**

- (a) The Pledgor shall procure that the Company, as soon as practicable after, but no later than twenty (20) Business Days from the execution of this Agreement (or in the case of any Future Shares, as soon as reasonable practicable following the request of the Collateral Agent provided that such request shall not be made more than once per calendar year or prior to the first anniversary of this Agreement), records the Pledge in the Share Register (*inscription*) in the name of the Collateral Agent under Article 5 of the Collateral Act.
- (b) The Company acknowledges and accepts the existence of this Pledge as security right created over the Collateral, takes notice of its terms, and undertakes to, as soon as practicable after, but no later than twenty (20) Business Days from the execution of this Agreement, duly record (or procure) this Pledge in the Share Register (or in the case of any Future Shares, as soon as reasonable practicable following the request of the Collateral Agent provided that such request shall not be made more than once per calendar year or prior to the first anniversary of this Agreement).
- (c) The Pledgor shall, as soon as practicable after, but no later than twenty (20) Business Days from the date of execution of this Agreement (or in the case of any Future Shares, as soon as reasonable practicable following the request of the Collateral Agent provided that such request shall not be made more than once per calendar year or prior to the first anniversary of this Agreement), provide to the Collateral Agent an extract of the Share Register signed by a manager (*gérant*) of the Company as evidence of registration.
- (d) The following legend shall be used to mark the Share Register (with the indications, where appropriate, of names and share details as indicated in the recitals hereto):

In the Share Register:

*"Under a first ranking share pledge agreement dated \_\_\_\_\_ 2021 (the "First Ranking Share Pledge Agreement"), BBA Overseas Holdings Limited as Pledgor has pledged*

*in favour of Royal Bank of Canada, acting as Collateral Agent for the account of the Secured Parties, all its rights, titles, interests and benefits, present and future, in, to and under its present Shares, all Future Shares and Share Distributions in BBA International Investments S.à r.l. as a first ranking security for the Secured Obligations, subject to the terms of the Intercreditor Agreement (each capitalized term as defined in the First Ranking Share Pledge Agreement).*

*[date]*

*[signature, name and title]."*

- (e) The Pledgor and the Company hereby instruct and appoint as their special attorneys each manager (*gérant*) of the Company and each employee of Signature Aviation, each acting and signing individually and with full power of substitution, for the purposes of registering the Pledge in the Share Register and delivering an extract of the Share Register signed by a manager (*gérant*) of the Company to the Collateral Agent as soon as practicable from the date of the relevant recordal.

#### **4. SCOPE OF THE PLEDGE**

##### **4.1 Continuing Security**

This Pledge shall be a continuing security for the due performance and discharge of the Secured Obligations, shall remain in full force and effect until enforcement, termination of this Agreement or release under Clause 9 (*Discharge of the Pledge*), as the case may be. In particular, this Pledge shall not be discharged by reason of the circumstance that there is at any time no Secured Obligations currently owing, nor shall the Pledge be discharged by any intermediate payment, satisfaction of any part of the Secured Obligations, any settlement of accounts or partial enforcement.

##### **4.2 No Discharge**

- (a) To the extent allowed by applicable law, neither the obligations of the Pledgor under this Agreement nor the Pledge will be affected by an act, omission, matter or thing that, but for this Clause 4 (*Scope of the Pledge*), could be expected to have a Material Adverse Effect on any of the Pledgor's obligations under the Pledge and/or this Agreement (without limitation and whether or not known to it), including:
  - (i) any time, indulgence, waiver or consent granted to, or composition with, the Pledgor or any other person;
  - (ii) the release (other than under Clause 9 (*Discharge of the Pledge*)) of the Pledgor or any other person under the terms of any composition or arrangement with any creditor of any member of the Pledgor's group;
  - (iii) the taking, variation, compromise, exchange, renewal, or refusal or neglect to perfect or enforce any rights against, or security over assets of, the Pledgor or any other person or any non-presentation or non-observance of any formality or other requirement for any instrument or any failure to realise the full value of any security;

- (iv) the application of any payment received from the Pledgor or any other person for its account towards obligations of the Pledgor other than the Secured Obligations;
  - (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Pledgor or any other person;
  - (vi) any amendment (however fundamental) or replacement of any Secured Debt Document or any other document or security;
  - (vii) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document;
  - (viii) any change in the shareholder structure, the articles of association, or the legal form or status of the Pledgor, the Company or any other person; or
  - (ix) any insolvency or similar proceedings.
- (b) The Pledgor expressly acknowledges and recognizes the right of any of the Collateral Agent or the Secured Parties to enter into any agreements, with respect and limited to, the rights of the Collateral Agent or the Secured Parties, as may be proposed by the Obligors, with or without remission of the Secured Obligations, without any of the Collateral Agent's or the Secured Parties' rights under this Pledge being in any manner altered or prejudiced.

## **5. RIGHTS AND SHARE DISTRIBUTIONS**

### **5.1 Rights**

- (a) Until the occurrence of a Declared Default which is continuing, the Pledgor shall be entitled to exercise all rights (including, without limitation, voting rights) attached to the Collateral without restriction or condition.
- (b) Following the occurrence of a Declared Default which is continuing, the Collateral Agent may exercise any rights (including, without limitation, voting rights) in the Collateral exclusively, all under Article 9 of the Collateral Act.
- (c) Following the occurrence of a Declared Default which is continuing, the Pledgor and the Company shall inform the Collateral Agent of any meeting of the shareholders of the Company, as well as of the agenda thereof. Where there is no such meeting of the shareholders of the Company, the Pledgor shall inform the Collateral Agent of any resolution taken or contemplated to be taken. For the avoidance of doubt, the Collateral Agent shall, following the occurrence of a Declared Default which is continuing, be entitled to exercise all rights of the Pledgor in relation to the convening and/or holding of meetings of the shareholders or the adoption of the resolutions in writing or otherwise. In particular, the Collateral Agent shall have the right, in this case, to request the board of managers (*gérants*) of the Company to convene a meeting of the shareholders of the Company and to request items to be added to the agenda, to convene such meeting and/or approve and adopt written resolutions under applicable law.

## **5.2 Share Distributions**

- (a) Until the occurrence of a Declared Default which is continuing, the Pledgor shall be entitled to directly receive and apply any Share Distributions, whether or not they have been declared or have accrued, except to the extent such Share Distributions are expressly prohibited under the Secured Debt Documents (unless where Required Creditor Consent has been obtained in respect thereof).
- (b) Following the occurrence of a Declared Default which is continuing, any Share Distributions shall be paid exclusively to an account nominated by the Collateral Agent for application towards the Secured Obligations in accordance with section 2.01. (*Relative Priorities; Proceeds*) of the Intercreditor Agreement, and the Collateral Agent (acting in accordance with the Intercreditor Agreement) shall be entitled to notify the occurrence of the same to the Pledgor and the Company.

## **6. IMMEDIATE RECOURSE, WAIVER**

- (a) The Pledgor waives, to the fullest extent allowed by applicable law, any right or benefit, present or future, it may have of first requiring the Collateral Agent to proceed against or claim payment from any person or entity or enforce any guarantee or security granted by any other person or entity before enforcing this Agreement and/or any rights hereunder (including for purposes of Article 1285 of the Luxembourg Civil Code).
- (b) To the fullest extent allowed by applicable law, the Pledgor waives any right, action or claim it may have under the Pledge against any person securing or guaranteeing the Secured Obligations, including, in particular, the Pledgor's rights of recourse under Articles 2028 *et seq.* of the Luxembourg Civil Code, any right to subrogation, present or future, it may have under Article 2037 of the Luxembourg Civil Code or any other similar right, action or claim under any applicable law (including ancillary relief or provisional measures such as *saisie-arrêt conservatoire*) or by way of set-off. The Pledgor acknowledges that this waiver is of the essence for the Secured Parties and shall, to the extent required, continue in full force and effect notwithstanding any discharge of the Pledge under Clause 9 (*Discharge of the Pledge*).

## **7. ADDITIONAL SECURITY**

This Agreement shall be in addition to and shall not in any way be prejudiced by or dependent on any collateral or other security now or hereafter held by the Collateral Agent as security for the Secured Obligations to which it may be entitled. The rights of the Collateral Agent and the Secured Parties hereunder are in addition to and not exclusive of those provided by law.

## **8. ENFORCEMENT OF THE PLEDGE**

### **8.1 Remedies**

- (a) Immediately upon the occurrence of a Declared Default which is continuing and subject to the terms of the Credit Agreement and the Intercreditor Agreement, the Collateral Agent shall be entitled to enforce the Pledge, in its absolute discretion and without any further notice (*mise en demeure*), and exercise any right in any manner as the Collateral Agent shall determine to the

widest extent permitted by Luxembourg law under Article 11 of the Collateral Act, but without limiting any other rights or remedies otherwise available to the Collateral Agent.

- (b) In particular, in this case, the Collateral Agent shall be entitled to instruct payment of all or any part of the Secured Obligations (in each case without any further notice (*mise en demeure*)) by:
  - (i) appropriating the Shares and Future Shares (if any) at their fair value as determined by an independent auditor (*réviseur d'entreprises*) appointed by the Collateral Agent on the basis of such available elements and facts as deemed relevant by the independent auditor. The Collateral Agent may determine the date on which the appropriation becomes effective, including a date before the valuation has been completed. The Collateral Agent can further determine that all or part of the Shares and Future Shares (if any) are appropriated in lieu of the Collateral Agent by one or more entities other than the Collateral Agent (including one or more special purpose vehicles), it being understood that in that event (i) the rights, powers and discretions expressed in the preceding sentence shall continue to be exercised by the Collateral Agent and (ii) an appropriation of the Shares and Future Shares (if any) by such other entity or entities shall be deemed to have the same effects under the Secured Debt Documents as if the Collateral Agent had appropriated the Shares and Future Shares (if any) itself;
  - (ii) selling the Shares and Future Shares (if any) or having the Shares and Future Shares (if any) sold upon mutual agreement in a private transaction (*vente de gré à gré*) at normal commercial conditions (*conditions commerciales normales*); or
  - (iii) selling the Shares and Future Shares (if any, and to the extent possible) on a stock exchange determined by the Collateral Agent or by public auction held by an official designated by the Collateral Agent and taking control of any proceeds to which the Collateral Agent is entitled.
- (c) No action, choice or omission in this respect, or partial enforcement, shall in any manner reduce, release or prejudice any of the Pledgor's obligations under the Pledge and/or this Agreement. The Pledge shall continue in full force and effect until enforcement and/or discharge in accordance with the terms of this Agreement.
- (d) The Pledgor expressly and irrevocably waives any right, claim or objection deriving from any restriction applicable to the transfer of the Collateral at the time enforcement action is taken by the Collateral Agent in accordance with this Clause 8 (*Enforcement of the Pledge*) and the Collateral Act, including any restriction provided for in the articles of incorporation of the Company and/or in any shareholders' agreements relating to the Company.

## **8.2 Priority and Application of Proceeds**

- (a) The appropriation or the proceeds of any sale, transfer or other disposition of any part of the Collateral (as applicable) and, in general, all monies or assets received by the Collateral Agent under this Agreement, shall, subject to the rights of creditors mandatorily preferred by law applying to companies generally, be applied to the satisfaction and set-off against all or any part of the Secured Obligations in accordance with section 2.01. (*Relative Priorities; Proceeds*) of the Intercreditor Agreement.

- (b) To apply proceeds received by the Collateral Agent under this Agreement, the Collateral Agent shall rely on the provisions of the Intercreditor Agreement for the determination of the outstanding Secured Obligations. Unless it has received written notice from a Secured Party to the contrary, in furnishing such information, the Collateral Agent shall be entitled to assume that no Secured Obligations are outstanding.

## **9. DISCHARGE OF THE PLEDGE**

- (a) At the expiry of the Security Period or as otherwise agreed (i) in the Debt Financing Agreements (including as required pursuant to the Intercreditor Agreement), or (ii) in writing by the Collateral Agent (to the extent not prohibited by the terms of the Debt Financing Agreements including where Required Creditor Consent has been obtained), the Pledge shall be fully or partially discharged, as the case may be, at the reasonable cost of the Pledgor, by the express release thereof granted by the Collateral Agent, without recourse, representation or warranty, in accordance with the Intercreditor Agreement. The Pledgor shall inform the Company of such release and instruct it to record the release of the Pledge in the Share Register.
- (b) Forthwith upon such release being granted, the Collateral Agent shall promptly return to the Pledgor (or as it may direct) any Collateral in its possession and all documents provided by the Pledgor and the Company under this Pledge (save for any documents required for record-keeping purposes) in connection with such release (or perfection of such release).
- (c) The Collateral Agent shall give such instructions and directions and take such other action as the Pledgor may reasonably require in order to perfect such release.

## **10. POWER OF ATTORNEY**

### **10.1 Appointment**

The Pledgor irrevocably and severally appoints the Collateral Agent and any of its delegates or sub-delegates to be its attorney (*mandataire*) to take any action (including the making of registrations) that the Pledgor is entitled or obliged to take concerning the Collateral under this Agreement after the occurrence of a Declared Default which is continuing (in accordance with the terms of this Agreement), it being understood that the enforcement of the Pledge must be carried out under Clause 8 (*Enforcement of the Pledge*).

### **10.2 Ratification**

The Pledgor ratifies and confirms whatever any attorney does or purports to do under its appointment under sub-clause 10.1 (*Appointment*), unless such attorney is acting fraudulently, or with wilful misconduct or gross negligence, or in breach of the terms of any of the Secured Debt Documents.

### **10.3 Proxies**

- (a) Under the conditions set forth under Clause 10.1 (*Appointment*) of this Agreement after the occurrence of a Declared Default which is continuing, the Pledgor shall as soon as reasonably practicable execute and/or deliver to the Collateral Agent, at the Pledgor's reasonable cost, such

forms of proxy as the Collateral Agent or such other person may require for protecting, exercising and/or enforcing its rights hereunder (including for the exercise of rights by the Collateral Agent or any other person designated by the Collateral Agent under Clause 5 (*Rights and Share Distributions*) above).

- (b) The parties agree in accordance with article 2003 of the Luxembourg civil code that the powers of attorney granted hereunder 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 Pledgor or the Company.

#### **10.4 Exercise of Power of Attorney**

The Collateral Agent shall not exercise any rights or powers of attorney granted hereunder unless and until a Declared Default has occurred and is continuing.

### **11. NOTICES**

Any notice, request, demand or other communication to be made by one person to another under or in connection with this Agreement shall be made under section 11.01 (*Notices*) of the Intercreditor Agreement.

### **12. FURTHER PROVISIONS**

#### **12.1 Several Obligations**

The obligations of each party are several and no party shall be responsible or liable for the acts or omissions of any other party.

#### **12.2 Illegality, Severability**

- (a) Any provision of this Agreement that is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting, impairing or invalidating the remaining provisions hereof, and any such invalidity, illegality or unenforceability in any jurisdiction shall not render invalid, illegal or unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Pledgor waives any provision of law that renders any provisions hereof invalid, illegal or unenforceable in any respect.
- (b) In the event of any such invalidity, illegality or unenforceability in any jurisdiction, the parties hereto shall negotiate in good faith with a view to agreeing on the substitution and replacement of any such provision by a provision that is legal, valid, binding and enforceable in such jurisdiction, and that, to the extent practicable, most nearly approximates its economic effects and the parties original intentions and purpose upon entering into this Agreement.

#### **12.3 Collateral Agent Provisions**

- (a) The Collateral Agent executes this Agreement in the exercise of the powers and authority conferred and vested in it under the Debt Financing Agreements for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Agreement in the



manner provided for in the Debt Financing Agreements and, in so acting, the Collateral Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Debt Financing Agreements.

- (b) The Collateral Agent shall not owe any fiduciary duties to the Pledgor.
- (c) Notwithstanding any other provision of this Agreement, in acting under and in accordance with this Agreement the Collateral Agent is entitled to seek instructions in accordance with the provisions of the Debt Financing Agreements at any time and, the Collateral Agent shall not incur any liability to any person for so acting.
- (d) The powers conferred on the Collateral Agent under this Agreement are solely to protect the interests of the Secured Parties of the Pledge and shall not impose any duty upon the Collateral Agent or any Secured Party to exercise any such powers.

#### **12.4 Delegation of Powers**

Without prejudice to the rights to and limitations or delegation by the Collateral Agent permitted under the Secured Debt Documents, following a Declared Event and subject to the terms of the Secured Debt Documents, the Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Agreement to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Collateral Agent may, subject to the terms of the Secured Debt Documents, pass confidential information to any such delegate. The Collateral Agent will not be liable or responsible to the Pledgor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

#### **12.5 Rights Cumulative; Waivers**

- (a) The powers which this Agreement confers on the Collateral Agent and the other Secured Parties are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent or the other Secured Parties may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (b) The respective powers of the Collateral Agent and the other Secured Parties will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### **12.6 Transferability**

- (a) This Agreement shall be binding upon and shall inure to the benefit of the Pledgor, the Company and the Collateral Agent and their respective successors and permitted assigns and references in this Agreement to any of them shall be construed accordingly.
- (b) The rights and obligations of the Collateral Agent hereunder shall, automatically and without any further action being necessary, be transferred to any new Collateral Agent appointed (by

way of parallel assignment) for the Secured Obligations, after notification of such transfer to the Pledgor under Article 1690 of the Luxembourg Civil Code. In case more than one Collateral Agent is appointed concerning the Secured Obligations each Collateral Agent shall automatically and without any further action being necessary be entitled to exercise the rights granted hereby concerning the part of the Secured Obligations for which it was appointed, subject to the provisions of the relevant Secured Debt Document. For the avoidance of doubt, the right granted under this paragraph (c) shall exclusively benefit the Collateral Agent.

#### **12.7 Reservation, Transfer of Rights**

The parties reserve, for purposes of Articles 1278 *et seq.* of the Luxembourg Civil Code and except as otherwise stated in any Secured Debt Document, the Pledge granted hereby and the security interest created under it. The Pledge shall continue in full force and effect for any Secured Party, notwithstanding any assignment, amendment, novation or transfer of any kind by the Collateral Agent of all or any part of the Secured Obligations, or any further consent or formality.

#### **12.8 Entire Agreement, Amendments**

Subject to the terms of the other Debt Financing Agreements, this Agreement and the matters referred to herein constitute the entire Agreement between the Pledgor and Collateral Agent and supersede and cancel all prior representations, alleged warranties, statements, negotiations, drafts, undertakings, letters, acceptances, agreements, understandings, contracts and communications, whether oral or written, with respect to or in connection with the subject matter hereof. This Agreement may only be amended or changed by a written instrument signed by or on behalf of all parties, having obtained the requisite approval, if any, under the provisions of the Intercreditor Agreement.

#### **12.9 Counterparts**

This Agreement may be executed in any number of counterparts (whether by delivery of an original of such executed counterparts or by facsimile or electronic transmission of such executed counterparts), all of which will be deemed to be an original and such counterparts taken together will constitute one agreement and any of the parties hereto may execute this Agreement by signing any such counterpart.

### **13. GOVERNING LAW AND JURISDICTION**

- (a) This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Luxembourg.
- (b) Each party hereto hereby agrees for the benefit of the other parties that the courts of Luxembourg, judicial district of Luxembourg-City, are to have the exclusive jurisdiction to settle any claims, disputes or matters (the "**Proceedings**") arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with it) and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

The parties have caused this Agreement to be signed by their respective duly authorised representatives.

This Agreement has been executed on the day and year first above written in 3 (three) originals, each party acknowledging the receipt of one original.

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*(signature page follows)*

## **SIGNATORIES**

**The Pledgor**

**BBA OVERSEAS HOLDINGS LIMITED**

By:

A black rectangular box redacting the signature of the signatory.

Name: Jennifer Chase

Title: Director

**The Collateral Agent**


**ROYAL BANK OF CANADA**

By:

Name: ..... Yvonne Brazier .....  
Title: ..... Manager, Agency Services .....

**The Company**

**BBA INTERNATIONAL INVESTMENTS S.À R.L.**

By:  .....

Name: Jennifer Chase

Title: Authorized Signatory