



Registration of a Charge

Company Name: **QUEENSGATE GENERATOR HOLDING LIMITED**

Company Number: **06310592**



Received for filing in Electronic Format on the: **10/11/2023**

XCG08YVV

Details of Charge

Date of creation: **02/11/2023**

Charge code: **0631 0592 0006**

Persons entitled: **OXANE PARTNERS LIMITED AS SECURITY TRUSTEE AND AGENT FOR EACH OF THE SECURED PARTIES**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6310592

Charge code: 0631 0592 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2023 and created by QUEENSGATE GENERATOR HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th November 2023 .

Given at Companies House, Cardiff on 10th November 2023

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

THE ENTITIES LISTED IN PART 1 OF SCHEDULE 1

AS ORIGINAL PLEDGORS

GENERATOR HOSTELS LIMITED

AS OBLIGORS' AGENT

OXANE PARTNERS LIMITED

AS PLEDGEE

AND

THE ENTITIES LISTED IN PART 2 OF SCHEDULE 1

AS ORIGINAL DEBTORS

RECEIVABLES PLEDGE AGREEMENT

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THIS RECEIVABLES PLEDGE AGREEMENT (the "**Pledge Agreement**") is dated
2 November 2023 **AND MADE BETWEEN:**

- (1) **THE ENTITIES** listed in Part 1 of Schedule 1 (*The Original Pledgors*) as original pledgors (the "**Original Pledgors**");
- (2) **GENERATOR HOSTELS LIMITED**, a private limited company incorporated in England and Wales with registration number 03192617 (the "**Obligors' Agent**"); and
- (3) **OXANE PARTNERS LIMITED**, acting as security agent and trustee for the Secured Parties (as defined below) (the "**Pledgee**" which expression includes its successors and assigns).

IN THE PRESENCE OF

- (4) **THE ENTITIES** listed in Part 2 of Schedule 1 (*The Original Debtors*) as original debtors (together the "**Original Debtors**" and each an "**Original Debtor**" and, together with the Original Pledgors, the Obligors' Agent and the Pledgee, the "**Parties**").

WHEREAS

- (A) The Parties enter into this Pledge Agreement in connection with the Facilities Agreement and the Italian Notes Finance Documents (each as defined below).
- (B) The Pledgors have agreed to grant a pledge over their respective Receivables (as defined below) to the Pledgee to secure 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 (B) above, as well as, for the avoidance of doubt, the Schedules hereto form an integral part of this Pledge Agreement.

1.2 Definitions

- (a) Terms defined in the Facilities Agreement and/or the Italian Notes Finance Documents 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:

"**Accession**" has the meaning ascribed to such term in Clause 5 of this Pledge Agreement.

"**Accession Agreement**" has the meaning ascribed to such term in Clause 5 of this Pledge Agreement.

"Acceleration Event" means:

- (a) the Pledgee has exercised its rights under clause 24.19 (*Acceleration*) of the Facilities Agreement and the Agent has delivered the notice contemplated in paragraph (a) of clause 24.19 (*Acceleration*) of the Facilities Agreement to the Obligor's Agent; and/or
- (b) the Pledgee has exercised any of its rights under and in accordance with condition 18 (*Events of Default*) of the Rome Terms and Conditions; and/or
- (c) the Pledgee has exercised any of its rights under and in accordance with condition 18 (*Events of Default*) of the Venice Terms and Conditions.

"Additional Debtor" means a company which becomes an Additional Debtor in accordance with Clause 6 of this Pledge Agreement.

"Additional Pledgor" means a company which becomes an Additional Pledgor in accordance with Clause 6 of this Pledge Agreement.

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

"Debtors" means the Original Debtors and the Additional Debtors and any Holding Company of a Pledgor.

"Facilities Agreement" means the English law facilities agreement entered into on or about the date hereof between, amongst others, Queensgate Fusion Midco 1 S.à r.l. and Queensgate Fusion Midco 2 S.à r.l. as borrowers and Oxane Partners Limited as agent and security agent (as amended, varied, novated or supplemented from time to time).

"Facilities Agreement Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally or in any other capacity whatsoever of each Transaction Obligor to any Secured Party under each Finance Document including the obligations set out in Clause 27.3 (*Parallel Debt*) of the Facilities Agreement. The Secured Liabilities shall include (to the extent legally possible) any obligations based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

"Finance Documents" means:

- (a) the Finance Documents (as that term is defined under the Facilities Agreement); and
- (b) the Italian Note Finance Documents.

"Italian Notes Finance Documents" means:

- (a) the Finance Documents (as that term is defined under the Rome Terms and Conditions); and
- (b) the Finance Documents (as that term is defined under the Venice Terms and Conditions).

"Italian Notes Secured Liabilities" means the Rome Secured Liabilities and the Venice Secured Liabilities.

"Italian Terms and Conditions" means:

- (a) the terms and conditions of the notes issued on or about the date of this agreement by Generator Hostel Venice S.p.A (the **"Venice Terms and Conditions"**); and
- (b) the terms and conditions of the notes issued on or about the date of this agreement by Generator Hostel Rome S.p.A (the **"Rome Terms and Conditions"**).

"Holding Company" has the meaning given to such term in the Facilities Agreement.

"Holding Company Notification" means a notice substantially in the form set out in Schedule 3 (*Form of Holding Company Notification*) hereto.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Managing General Partner" means Queensgate Generator III GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with registered office at 15, boulevard F.W. Raiffeisen, L - 2411 Luxembourg and registered with the RCS under number B 250511, in its capacity as managing general partner (*associé gérant commandité*) of Queensgate Generator III.

"Notes Purchase Agreement" means the English law governed notes purchase agreement dated on or around the date hereof entered into by and between among others Generator Hostel Venice S.p.A. and Generator Hostel Rome S.p.A. as issuers, OC European Debt Lender 1 S.à r.l. and OC European Debt Lender 2 S.à r.l. as note purchasers and arrangers, and the companies listed in schedule 4 therein as Guarantors.

"Obligors" means:

- (a) the Obligors (as that term is defined under the Facilities Agreement); and
- (b) the Obligors (as that term is defined under the Notes Purchase Agreement).

"Pledges" means the first ranking pledges (*gages de premier rang*) over the Receivables created and constituted by, and in accordance with, this Pledge Agreement and **"Pledge"** means any of them.

"Pledgors" means the Original Pledgors and the Additional Pledgors.

"Receivables" means any and all present and/or future Luxembourg law governed receivables, claims or monies regardless of the nature thereof (including, without limitation, principal, interest, default interest, commissions, expenses, costs and indemnities), in any currency or currencies, whether actual or contingent, whether owed jointly or severally or in any other capacity whatsoever and whether subordinated or not, owed from time to time by any Debtor to any Pledgor.

"Register" means the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*).

"Rome Secured Liabilities" means the Secured Liabilities (as that term is defined in the Rome Terms and Conditions).

"Secured Liabilities" means:

- (a) the Facilities Agreement Secured Liabilities; and
- (b) the Italian Notes Secured Liabilities.

"Secured Parties" means:

- (a) the Secured Parties (as that term is defined under the Facilities Agreement);
- (b) the Secured Parties (as that term is defined under the Rome Terms and Conditions); and
- (c) the Secured Parties (as that term is defined under the Venice Terms and Conditions).

"Security" has the meaning given to it in the Facilities 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.

"Subordination Agreement" has the meaning given to such term in the Facilities Agreement.

"Venice Secured Liabilities" means the Secured Liabilities (as such term is defined in the Venice Terms and Conditions).

1.3 Miscellaneous

- (a) The provisions of clause 1.2 (*Construction*), 1.7 (*Luxembourg terms*), 1.8 (*Dutch terms*), 1.9 (*German terms*), 1.10 (*Spanish terms*) and 1.11 (*Swedish Terms*), 1.12 (*Danish terms*), 1.13 (*Irish terms*) (as applicable) of the Facilities Agreement apply to this Pledge Agreement as though they were set out in full in this Pledge Agreement except that references to the Facilities Agreement are to be construed as references to this Pledge Agreement.
- (b) A reference to a Clause or a Schedule is a reference to a clause of, or a schedule to, this Pledge Agreement.
- (c) Words importing the singular shall include the plural and *vice-versa*.

1.4 Priorities and ranking of Secured Liabilities

- (a) Each of the Parties agrees that the Facilities Agreement Secured Liabilities and the Italian Notes Secured Liabilities shall rank *pari passu* as against each other.
- (b) The ranking in paragraph (a) above applies regardless of:
 - (i) the order of registration notice or execution of any document;

- (ii) when any Secured Liability is incurred;
 - (iii) whether or not a Lender is obliged to advance any Loans (or when a Lender does or has done so); or
 - (iv) any fluctuation in the outstanding amount of, or any intermediate discharge of, any Secured Liability.
- (c) Each of the Parties agrees that the Pledge created under this Pledge Agreement shall secure the Facilities Agreement Secured Liabilities and the Italian Notes Secured Liabilities on a *pari passu* basis.

2. CREATION OF THE PLEDGES

As continuing first ranking security (*gage de premier rang*) for the due and full payment, discharge and performance of the Secured Liabilities, each Pledgor agrees to pledge and hereby grants the Pledge over the Receivables owed to it to, and in favour of, the Pledgee, who accepts each of the Pledges.

3. PERFECTION OF THE PLEDGES

- (a) In accordance with article 5 of the Collateral Act 2005 each Pledge is perfected through the execution (*conclusion*) of this Pledge Agreement or the Accession Agreement by each Pledgor and the Pledgee (as applicable).
- (b) Each Debtor acknowledges and accepts the relevant Pledge constituted by this Pledge Agreement or the Accession Agreement, by countersigning this Pledge Agreement or the Accession Agreement (as applicable).
- (c) No later than five (5) Business Days following the date on which any Receivable owed by any Holding Company of a Pledgor (other than a Holding Company that is already a Party to this Pledge Agreement as Debtor) arises, the relevant Pledgor of such Receivable will send by e-mail the Holding Company Notification (substantially in the form provided for in Schedule 2 (*Form of Holding Company Notification*)) to the relevant Holding Company of that Pledgor (with a copy to the Pledgee) and will provide the Pledgee no later than seven (7) Business Days following the date on which said Receivable arises with a copy by e-mail of the Holding Company Notification duly executed (for acknowledgement) by the relevant Holding Company of that Pledgor. The Pledgee confirms that the Pledge over such Receivable is perfected following the receipt of the Holding Company Notification duly executed (for acknowledgement) by the relevant Holding Company of that Pledgor.

4. PRESERVATION OF THE PLEDGES

- (a) Each Pledge shall be a continuing security and shall not be considered as satisfied or discharged or prejudiced or waived or released by any intermediate payment, intermediate satisfaction or intermediate settlement of any part of the Secured Liabilities and shall remain in full force and effect for the Security Period.

- (b) Each Pledge shall be cumulative, in addition to and independent of every other security which the Secured Parties 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 or affect or be prejudiced or affected by any security interest or other right or remedy which the Secured Parties may now or at any time in the future have in respect of the Secured Liabilities.
- (c) Without prejudice to Clause 3 (*Perfection of the Pledges*), each of the Pledgors and the Debtors undertakes to proceed from time to time to any further formalities and registrations, if any, which may be required under any other applicable laws to perfect the Pledges and provide evidence thereof to the Pledgee.
- (d) None of the Pledges shall be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Pledgee in perfecting or enforcing any of the Pledges or any security interest or rights or remedies that the Secured Parties may now or at any time in the future have from or against any Pledgor or any other person.
- (e) 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.
- (f) Neither the obligations of the Pledgors contained in this Pledge Agreement nor the rights, powers and remedies conferred upon the Pledgee by this Pledge Agreement or by law nor any Pledge created hereby shall be discharged, impaired or otherwise affected by:
 - (i) any amendment to, or any variation, waiver or release of, any obligation of the Obligors or any other person under this Pledge Agreement or any other Finance Document (except for any release granted in accordance with Clause 14 (*Release of the Pledges*)); or
 - (ii) any failure to take, or to fully take, any security contemplated by any of the Finance Documents or otherwise agreed to be taken in respect of the Obligors' obligations under any of the Finance Documents; or
 - (iii) any failure to realise or to fully realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Obligors' obligations under any of the Finance Documents (except for any release granted in accordance with Clause 14 (*Release of the Pledges*)); or
 - (iv) any other act, event or omission (except for any release granted in accordance with Clause 14 (*Release of the Pledges*)) which but for this provision might operate to discharge, impair or otherwise affect any of the obligations of any Pledgor contained in this Pledge Agreement, the rights, powers and remedies conferred upon the Pledgee by this Pledge Agreement, the Pledges or by law.
- (g) Each Pledgor hereby waives any rights (if any) arising for it under article 2037 of the Luxembourg Civil Code or any right it may have of first requiring the Pledgee to

proceed against or claim payment from, or to divide any action between and against, any other persons or enforce any guarantee or security before enforcing the Pledges (or any of them).

(h) Each Pledgor hereby irrevocably waives any right of recourse, right, action and claim (including, for the avoidance of doubt, by way of set-off or by way of provisional measures such as "*saisie-arrêt*") that it may have, whether by way of subrogation or directly or of any other nature, against any Obligor and/or any direct and indirect subsidiaries of such Obligor, further to an enforcement of the Pledges (or any of them) by any means whatsoever (including, in particular, the right of recourse any Pledgor may have against any such entity under the terms of article 2028 *et seq.* of the Luxembourg Civil Code). For the avoidance of doubt, this waiver is also effective in respect of any rights of any Pledgor which come into existence prior to an enforcement in particular as a result of interest or other distributions being paid to the Pledgee (or its nominee). For the avoidance of doubt, this waiver is final and will subsist after the expiry of the Security Period. The waiver under this paragraph (g) shall be for the exclusive benefit of the Pledgee which shall be entitled to waive the benefit thereof by notice sent in writing by the Pledgee to the relevant Pledgors (or any of them) and the relevant Debtor, 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 Finance Document.

(i) Without prejudice to paragraph (g) above, until:

- (i) the end of the Security Period; or
- (ii) the Pledgee otherwise directs,

none of the Pledgors shall (in accordance and subject to the Subordination Agreement):

- (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. OBLIGORS' AGENT

Each of the Pledgors and the Debtors (other than the Obligors' Agent) hereby appoints the Obligors' Agent to act as its agent in relation to any accession of an Additional Debtor or Additional Pledgor to this Pledge Agreement (an "**Accession**"). The Obligors' Agent has, in particular, the power to execute any accession agreement substantially in the form as set out in 2 (*Form of Accession Agreement*) hereto (the "**Accession Agreement**") for and on behalf of all of the Pledgors and Debtors. The Pledgors and Debtors agree that this power of attorney shall remain in full force and effect until the Pledge will have been released in full. No termination

of the power of attorney shall be valid and effective unless it has been duly notified to the Pledgee and the Pledgors, and the Debtors hereby expressly accept that the Pledgee shall be under no obligation to verify the Obligors' Agent's powers if and when an Accession Agreement is executed by the Obligors' Agent.

6. ACCESSION OF ADDITIONAL PLEDGORS AND/OR ADDITIONAL DEBTORS

- (a) A person may accede to this Pledge Agreement (and shall agree to be bound by the terms of this Pledge Agreement) as an Additional Pledgor and/or as an Additional Debtor by entering into an Accession Agreement. Following the entry into an Accession Agreement, the Pledge created under Clause 2 (*Creation of the Pledges*) and perfected under Clause 3 (*Perfection of the Pledges*) shall encompass all Receivables owed by the Additional Debtor to the other Pledgors and/or all Receivables owed by the other Debtors to the Additional Pledgor.
- (b) Each Accession shall, unless otherwise provided for in the Accession Agreement, become effective on the date of the Accession Agreement.

7. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND COVENANTS

7.1 Representations, warranties and undertakings

Each of the Sponsor, the Managing General Partner and Queensgate Generator III hereby represents, warrants and undertakes that, subject to the Pledges and the Finance Documents and any enforcement of the Pledges:

- (a) it is a private limited liability company or a common liability partnership (*société en commandite simple*), as applicable, duly incorporated or established and validly existing under the laws of Grand Duchy of Luxembourg and Queensgate Generator III is duly represented by the Managing General Partner;
- (b) it has the power to own its assets and carry on its business as it is being conducted;
- (c) it is not in breach of any authorisation issued to it by any regulatory or governmental authority in Luxembourg in any material respect and will not be in breach of the same as a result of it entering into this Pledge Agreement in any material respect;
- (d) the obligations expressed to be assumed by it in this Pledge Agreement are, subject to the Legal Reservations and the Perfection Requirements, legal, valid, binding and enforceable obligations and once perfected in accordance with Clause 3 (*Perfection of the Pledges*), this Pledge Agreement creates an effective first priority pledge (*gage de premier rang*) over the Receivables in respect to which it is the creditor or a Debtor, enforceable in accordance with its terms;
- (e) the entry into and performance by it of, and the transactions contemplated by, the Pledge Agreement and the granting of the Pledge do not and shall not conflict with:
 - (i) subject to the Legal Reservations, any law or regulation applicable to it;
 - (ii) its constitutional documents; or

- (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case in a manner which has or is reasonably likely to have a Material Adverse Effect;
- (f) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Pledge Agreement;
- (g) subject to the Legal Reservations and Perfection Requirements:
 - (i) the choice of governing law of this Pledge Agreement will be recognised and enforced in each Relevant Jurisdiction; and
 - (ii) any judgment obtained in relation to this Pledge Agreement in the Grand Duchy of Luxembourg will be recognised and enforced in each Relevant Jurisdiction;
- (h) subject to the Legal Reservations and Perfection Requirements, the Receivables are not subject to any prior or *pari passu* Security other than the Permitted Security;
- (i) the place of its central administration (*siège de l'administration centrale*) and its centre of main interests is and will be located at its registered office (*siège statutaire*) in the Grand Duchy of Luxembourg and it has no and will have no establishment outside Luxembourg (each such terms as defined respectively in the Recast Regulation or domestic Luxembourg law); and
- (j) the Managing General Partner is, as at the date of this Agreement, the managing general manager of Queensgate Generator III and has the authority to represent Queensgate Generator III.

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

- (a) it is (and/or will be and remain) the sole owner of the Receivables owed to it, unless it disposes of those Receivables to the extent such disposal is permitted or required by the Finance Documents;
- (b) the Receivables are governed by Luxembourg law;
- (c) subject to the Legal Reservations, none of the Pledges is liable to be avoided or otherwise set aside on the liquidation or insolvency of any Pledgor or otherwise;
- (d) it shall not take any action which is reasonably likely to prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of the Pledges or the rights of the Pledgee under or in connection with each Pledge, or have a material adverse effect on the Receivables owed to it;
- (e) it shall take all actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the Pledges or the rights of the Pledgee under this Pledge Agreement, including against claims made by third parties;

- (f) it shall not permit, or agree to, the exercise by any person (other than the Pledgee or as permitted under the Finance Documents) 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 owed to it;
- (g) it will use its reasonable endeavours to defend its title to the Receivables owed to it or interest thereto or therein against any and all liens, charges, and any encumbrance (other than the Pledges or as may be created under or pursuant to the Finance Documents) however arising; and
- (h) it shall furnish to the Pledgee (promptly upon dispatch or receipt (as applicable)) a copy of any notice, document or other communication which is given or received by it in respect of the Receivables owed to it which would reasonably be expected to materially and adversely affect the relevant Pledge, the value of the Receivables owed to it or the ability of the Pledgee to enforce this Pledge Agreement in any respect.

7.2 Covenants

- (a) Except with the Pledgee's prior written consent or unless permitted under the Finance Documents, none of the Pledgors shall:
 - (i) sell, novate, or otherwise dispose of all or any of its rights, title and interest in the Receivables owed to it;
 - (ii) create, grant or permit to exist (a) any Security or other encumbrance over or (b) any restriction on the ability to transfer or realise all or any part of the Receivables (other than, for the avoidance of doubt, the Pledge) owed to it; or
- (b) Except with the Pledgee's prior written consent or unless permitted under the Finance Documents, each Pledgor hereby undertakes that:
 - (i) it will not transfer its centre of main interests or the place of its central administration (*siège de l'administration centrale*) or its registered office (each such terms as defined respectively in the Recast Regulation) outside its jurisdiction of incorporation or establishment;
 - (ii) it shall act in good faith and not knowingly take any steps nor do anything which would reasonably be expected to materially and adversely affect the existence of the Pledge or prejudice the rights of the Pledgee hereunder; and
 - (iii) it will promptly upon becoming aware of it inform the Pledgee of any distress, attachment, execution or other legal process commenced in respect of the Receivables.

7.3 Repetition of representations and warranties

The representations warranties and undertakings set out in this Clause 7 (*Representations, warranties, undertakings and covenants*) are made by the Original Pledgors on the date of this Pledge Agreement and, by each Additional Pledgor on the date of the Accession Agreement and are deemed to be repeated on each date the Repeating Representations (as defined in the Facilities Agreement) are repeated under the Facilities Agreement as applying, *mutatis*

mutandis, to each Pledgor during the Security Period with reference to the facts and circumstances then existing.

7.4 Duration of representations, warranties, undertakings

The representations, warranties and undertakings set out in this Clause 7 (*Representations, warranties, undertakings and covenants*) are given on the date of this Pledge Agreement or the Accession Agreement, as the case may be, and remain in force for the entire Security Period.

8. RIGHT TO PRINCIPAL AND INTEREST

- (a) Without prejudice to Clause 9 (*Rights Attached to the Receivables*) below and paragraph (b) below, each Pledgor shall be entitled to receive and retain any principal and interest paid or to be paid in respect of the Receivables owed to it unless the payment of such principal and interest is expressly prohibited by any Finance Document.
- (b) At any time whilst an Acceleration Event has occurred, the Pledgee shall be entitled to elect, by notice sent in writing to any Debtor, to receive and retain (or have its nominee receive and retain) any principal and interest paid or to be paid (or have its nominee be paid) in respect of the Receivables.

9. RIGHTS ATTACHED TO THE RECEIVABLES

At any time whilst an Acceleration Event has occurred, the Pledgee shall be entitled to exercise at its discretion, if it so elects, any and all rights (of any nature and whether arising by way of contract, deed, constitutional documents, law, court order or otherwise) of each Pledgor relating to the Receivables owed to it (or any part thereof).

10. 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 owed to it and the Pledgee shall be under no obligation or liability in this respect by reason of or arising out of this Pledge Agreement. The Pledgee shall not be required in any manner to perform or fulfil any obligations of any Pledgor in respect of the Receivables owed to it, 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 must, at its own expense, take whatever action the Pledgee, reasonably may require for:
 - (i) creating, perfecting or protecting any security intended to be created by this Pledge Agreement; or
 - (ii) at any time whilst this Pledge is enforceable in accordance with clause 11 of the Agreement (*Enforcement of the Pledges*), facilitating the realisation of the

Receivables, or the exercise of any right, power or discretion exercisable by the Pledgee or any of its delegates or sub-delegates in respect of the Receivables.

This includes:

- (iii) at any time whilst this Pledge is enforceable in accordance with clause 11 of the Agreement (*Enforcement of the Pledges*), the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Pledgee or to its nominee; or
- (iv) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Pledgee may think expedient.

11. ENFORCEMENT OF THE PLEDGES

- (a) At any time whilst an Acceleration Event has occurred, the Pledgee is entitled to enforce the Pledges immediately, in its absolute discretion and exercise any right under (i) applicable law (including, without limitation, article 11 of the Collateral Act 2005), and/or (ii) this Pledge Agreement and to enforce all or any part of the Pledges in respect of all or any part of the Receivables in any manner it sees fit.
- (b) At any time whilst an Acceleration Event has occurred, the Pledgee shall in particular be entitled to appropriate the Receivables at their fair market value as determined by an independent auditor (*réviseur d'entreprises agréé*) or an independent reputable investment bank appointed by the Pledgee (acting on the instructions of the Majority Lenders) on the basis of such available elements and facts as deemed relevant by the independent auditor (*réviseur d'entreprises agréé*) or the independent 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, provided that such effective date falls not earlier than the date on which the relevant Acceleration Event has occurred. The Pledgee can further determine, at its sole discretion, that the right to appropriate all or part of the Receivables be exercised by one or more entities other than the Pledgee (including a special purpose vehicle), it being understood that an appropriation of all or part of the Receivables by such other entities shall be deemed to have the same effects under the Finance Documents as if the Pledgee had proceeded with such appropriation.
- (c) At any time whilst an Acceleration Event has occurred, the Pledgee shall have the right to enforce or to request enforcement in relation to all or any part of the Receivables in accordance with the terms of the Finance Documents at its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect any Pledge as it then shall be (and in particular those Receivables which have not been subject to enforcement). Each Pledge shall continue to remain in full and valid existence until the end of the Security Period.
- (d) The recourse by the Pledgee and the Secured Parties to the Pledgors in respect of the Secured Liabilities will be satisfied solely out of the Receivables and not from any other asset of the Pledgors. Consequently, the Pledgee and the Secured Parties agree that the total amount recoverable under the Pledge and this Pledge Agreement shall be

limited to the Receivables to the exclusion of any other asset of the Pledgors in accordance with Clause 8 and that the Secured Parties shall have no unsecured claim against the Pledgors or any of their assets in respect of any Secured Liabilities.

12. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Pledgee whilst the Pledge is enforceable (in accordance with Clause 8 (*Enforcement of the Pledges*)) must be applied:
 - (i) for the discharge of the Secured Liabilities (a) *pari passu* between the Facilities Agreement Secured Liabilities and the Italian Notes Secured Liabilities and (b) in case the moneys received are insufficient to discharge all of the Secured Liabilities *pro rata* between the Facilities Agreement Secured Liabilities and the Italian Notes Secured Liabilities;
 - (ii) to the extent that they are applied to the discharge of the Facilities Agreement Secured Liabilities in accordance with clause 28 (Application proceeds) of the Facilities Agreement; and
 - (iii) to the extent that they are applied to the discharge of the Italian Notes Secured Liabilities, in accordance with the relevant provisions of the Italian Note Finance Documents.
- (b) This Clause is subject to the payment of any claims preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application having priority over this Pledge. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Pledgor.

13. RELEASE OF THE PLEDGES

At the end of the Security Period or as otherwise provided for in accordance with the terms of the Finance Documents, the Pledgee must promptly, at the request and cost of the Pledgors, take whatever action is necessary to release the Receivables from the Pledge. The Pledgee shall in particular inform each relevant Debtor in writing of such release.

14. POWER OF ATTORNEY

- (a) Subject to paragraph (c) below, each Pledgor hereby, in order to fully secure the performance of its obligations hereunder, 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 lawful acts and things which such Pledgor is required to do under the covenants and provisions contained in this Pledge Agreement (including, without limitation, to make any demand upon or to give any notice or receipt to the Debtors or any other person) but has failed to do so.
- (b) Each Pledgor hereby agrees to promptly ratify and confirm, if need be, whatever any such attorney (as referred to in this Clause 14 (*Power of Attorney*)) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 14 (*Power of Attorney*).

- (c) The powers of attorney set out in this Clause 14 (*Power of Attorney*) shall only be exercisable whilst an Acceleration Event has occurred.
- (d) Without prejudice to this Clause 14 (*Power of Attorney*), the Pledgee shall, to the extent applicable, be allowed to use, in the context of this Pledge Agreement, the delegation of powers granted to it pursuant to the provisions of clause 27.30 (*Delegation by the Security Agent*) of the Facilities Agreement and the relevant provisions of the Italian Notes Finance Documents.
- (e) The Pledgee, as each Pledgors' attorney, shall not be liable (including for negligence or any other category of liability whatsoever) to any Pledgor or any Finance Party for any action taken by it under or in connection with this Clause 14, save in the event of any liability arising as a direct result of the Pledgee's own gross negligence (*faute lourde*), wilful misconduct (*faute intentionnelle*) or fraud.

15. WAIVERS AND REMEDIES CUMULATIVE

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

16. NOTICES

All notices or other communications under this Pledge Agreement shall be sent in accordance with the provisions of clause 33 (*Notices*) of the Facilities Agreement.

17. ASSIGNMENT

- (a) None of the Pledgors may assign, novate or otherwise transfer any of its rights and obligations under this Pledge Agreement. The Pledgee may assign, novate or otherwise transfer all or any part of its rights and obligations under this Pledge Agreement provided that such assignment, novation or transfer will be effected together with a parallel assignment, novation or transfer under and in accordance with the terms of the Finance Documents.
- (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 Finance 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 Finance Documents, the Pledgee and each Pledgor hereby agree, that in any such event, the Pledges and all rights under this Pledge Agreement shall be preserved, so that each Pledge constituted by this Pledge Agreement shall automatically, and without any formality, benefit to any such transferees.

- (c) This Pledge Agreement shall remain in effect despite any amalgamation, merger or demerger (however effected) relating to the Pledgee or any of the Secured Parties, and references to the Pledgee or the Secured Parties shall be deemed to include any assignee, transferee or successor in title of the Pledgee or the Secured Parties and any person who, under any applicable law, has assumed the rights and obligations of the Pledgee or the Secured Parties hereunder (or, as applicable, under any other Finance Documents) or to which under such laws these rights and obligations have been assigned, novated or transferred in any manner.
- (d) To the extent a further notification, registration or any other step is required by law to give effect to the above, such further notification or registration shall be made or such other step promptly taken, and each Pledgor hereby irrevocably appoints the Pledgee as its attorney (*mandataire*), to make any notifications and/or to proceed to any required registrations, and/or to take any other steps, and each Pledgor undertakes to do so itself at its own expense (provided that, if the action is required as a result of the assignment, transfer or sub-participation to any person, then at the expense of such person) if so requested by the Pledgee.

18. ROLE OF THE PLEDGEE

- (a) The Pledgee executes this Pledge Agreement as security agent in the exercise of the rights, powers and authority conferred and vested in it under the Facilities Agreement, the Italian Note Finance Documents and any other Finance Documents 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 Facilities Agreement and the Italian Note Finance Documents and, in so acting, the Pledgee shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facilities Agreement, the Italian Note Finance Documents and the other Finance 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 Majority Lenders in accordance with the provisions of the Facilities Agreement, and at any time, and from the Noteholders in accordance with the provisions of the Italian Note Finance Documents and at any time, and where it so acts or refrains from acting on the instructions of the Majority Lenders and the Noteholders entitled to give it instructions, the Pledgee shall not incur any liability to any person for so acting or refraining from acting, save in the event of any liability arising as a direct result of the Pledgee's own gross negligence (*faute lourde*), wilful misconduct (*faute intentionnelle*) or fraud.

19. 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.

20. GOVERNING LAW AND JURISDICTION

- (a) This Pledge Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Luxembourg law.
- (b) Any dispute arising in connection with this Pledge Agreement shall be submitted to the courts of the district of Luxembourg-City.

21. 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 this Pledge Agreement.

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

RECEIVABLES PLEDGE AGREEMENT (SHARED)

THE ORIGINAL PLEDGORS

QUEENSGATE GENERATOR S.À R.L.

by:

_____ 

Name: **Godfrey Abel**

Title: Authorised Signatory

QUEENSGATE GENERATOR III GP S.À R.L.

by:

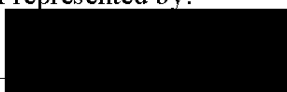
_____ 

Name: **Godfrey Abel**

Title: Authorised Signatory

QUEENSGATE GENERATOR III S.C.S. represented by QUEENSGATE
GENERATOR III GP S.À R.L,

Itself represented by:

_____ 

Name: **Godfrey Abel**

Title: Authorised Signatory

QUEENSGATE FUSION MIDCO 1 S.À R.L

by:

_____ 

Name: **Godfrey Abel**

Title: Authorised Signatory

RECEIVABLES PLEDGE AGREEMENT (SHARED)

QUEENSGATE FUSION MIDCO 2 S.À R.L

by:

Name: **Godfrey Abel**

Title: Authorised Signatory

QUEENSGATE PROJECT XVI S.À R.L.

by:

Name: **Godfrey Abel**

Title: Authorised Signatory

RECEIVABLES PLEDGE AGREEMENT (SHARED)

QUEENSGATE GENERATOR HOLDING LIMITED

by:

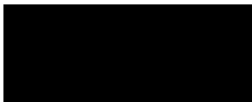
_____ 

Name: **Herve Olivier Arnaud Deligny**

Title: Authorised Signatory

GENERATOR HOSTELS LIMITED

by:

_____ 

Name: **Herve Olivier Arnaud Deligny**

Title: Authorised Signatory

QUEENSGATE GENERATOR FINCO LIMITED

by:

_____ 

Name: **Herve Olivier Arnaud Deligny**


Title: Authorised Signatory

RECEIVABLES PLEDGE AGREEMENT (SHARED)

THE OBLIGORS' AGENT

GENERATOR HOSTELS LIMITED

by:

_____ 

Name: **Herve olivier Arnaud Deligny**

Title: Authorised Signatory

RECEIVABLES PLEDGE AGREEMENT (SHARED)

THE PLEDGEE

Oxane Partners Limited

by:

— 

Name: Yousuf Attarwala

Title: Authorised Signatory


RECEIVABLES PLEDGE AGREEMENT (SHARED)

Each Original 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 Original 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 Original Debtor's articles of association 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 owed by it (or any part thereof) or become a party to any other pledge agreement, assignment agreement or similar arrangement with respect thereto. Each Original Debtor hereby irrevocably waives any right of set-off as well as any other defences (*autres exceptions*) it may have (now or at any time in the future), whether by way of contract, law or otherwise, against the Pledgors or the Pledgee or any other Secured Party in respect of the Receivables owed by it (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.

THE ORIGINAL DEBTORS

QUEENSGATE GENERATOR S.À R.L.

by:

_____ 

Name: **Godfrey Abel**

Title: Authorised Signatory

QUEENSGATE GENERATOR II S.C.S. represented by QUEENSGATE GENERATOR II GP S.À R.L.,

Itself represented by:



Name: **Godfrey Abel**

Title: Authorised Signatory

QUEENSGATE GENERATOR III GP S.À R.L.

by:

_____ 

Name: **Godfrey Abel**

RECEIVABLES PLEDGE AGREEMENT (SHARED)

Title: Authorised Signatory

**QUEENSGATE GENERATOR III S.C.S. represented by QUEENSGATE
GENERATOR III GP S.À R.L,**

Itself represented by:



Name: **Godfrey Abel**

Title: Authorised Signatory

QUEENSGATE FUSION MIDCO 1 S.À R.L

by: 

Name: **Godfrey Abel**

Title: Authorised Signatory

QUEENSGATE FUSION MIDCO 2 S.À R.L

by: 

Name: **Godfrey Abel**

Title: Authorised Signatory

QUEENSGATE PROJECT XVI S.À R.L.

by: 

Name: **Godfrey Abel**

Title: Authorised Signatory

RECEIVABLES PLEDGE AGREEMENT (SHARED)

QUEENSGATE GENERATOR HOLDING LIMITED

by: 

Name: **Herve Olivier Arnaud Deligny**

Title: Authorised Signatory

GENERATOR HOSTELS LIMITED

by: 

Name: **Herve Olivier Arnaud Deligny**

Title: Authorised Signatory

QUEENSGATE GENERATOR FINCO LIMITED

by: 

Name: **Herve Olivier Arnaud Deligny**

Title: Authorised Signatory

**SCHEDULE 1
THE PARTIES**

**PART 1
THE ORIGINAL PLEDGORS**

- (1) **QUEENSGATE GENERATOR S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, boulevard Raiffeisen, L-2411 Luxembourg and registered with the Register under number B 123.327 (the "**Sponsor**");
- (2) **QUEENSGATE GENERATOR III GP S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, boulevard Raiffeisen, L-2411 Luxembourg and registered with the Register under number B 250.511;
- (3) **QUEENSGATE GENERATOR III S.C.S.**, a common liability partnership (*société en commandite simple*) established and existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, boulevard Raiffeisen, L-2411 Luxembourg and registered with the Register under number B 250.591 ("**Queensgate Generator III**") represented by the Managing General Partner;
- (4) **QUEENSGATE FUSION MIDCO 1 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, boulevard Raiffeisen, L-2411 Luxembourg and registered with the Register under number B 219.046;
- (5) **QUEENSGATE FUSION MIDCO 2 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, boulevard Raiffeisen, L-2411 Luxembourg and registered with the Register under number B 219.061;
- (6) **QUEENSGATE PROJECT XVI S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, boulevard Raiffeisen, L-2411 Luxembourg and registered with the Register under number B 154.169;
- (7) **QUEENSGATE GENERATOR HOLDING LIMITED**, a private limited company, incorporated in England and Wales, with its registered office at Macnaughton House, Compton Place, London, United Kingdom, WC1H 9SD, company number 06310592;
- (8) **GENERATOR HOSTELS LIMITED**, a private limited company, incorporated in England and Wales, with its registered office at Macnaughton House, Compton Place, London, United Kingdom, WC1H 9SD, company number 03192617; and
- (9) **QUEENSGATE GENERATOR FINCO LIMITED**, a private limited company, incorporated in England and Wales, with its registered office at Venture House, 27-29 Glasshouse Street, London, England, W1B 5DF, company number 13088832.

PART 2
THE ORIGINAL DEBTORS

- (1) **QUEENSGATE GENERATOR S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, boulevard Raiffeisen, L-2411 Luxembourg and registered with the Register under number B 123.327;
- (2) **QUEENSGATE GENERATOR II S.C.S.**, a common liability partnership (*société en commandite simple*) established and existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, boulevard F.W. Raiffeisen, L-2411 Luxembourg and registered with the Register under number B.250.433 represented by Queensgate Generator II GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, boulevard Raiffeisen, L-2411 Luxembourg and registered with the Register under number B.250.339;
- (3) **QUEENSGATE GENERATOR III GP S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, boulevard Raiffeisen, L-2411 Luxembourg and registered with the Register under number B 250.511;
- (4) **QUEENSGATE GENERATOR III S.C.S.**, a common liability partnership (*société en commandite simple*) established and existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, boulevard Raiffeisen, L-2411 Luxembourg and registered with the Register under number B 250.591 represented by the Managing General Partner;
- (5) **QUEENSGATE FUSION MIDCO 1 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, boulevard Raiffeisen, L-2411 Luxembourg and registered with the Register under number B 219.046;
- (6) **QUEENSGATE FUSION MIDCO 2 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, boulevard Raiffeisen, L-2411 Luxembourg and registered with the Register under number B 219.061;
- (7) **QUEENSGATE PROJECT XVI S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 15, boulevard Raiffeisen, L-2411 Luxembourg and registered with the Register under number B 154.169;
- (8) **QUEENSGATE GENERATOR HOLDING LIMITED**, a private limited company, incorporated in England and Wales, with its registered office at Macnaughton House, Compton Place, London, United Kingdom, WC1H 9SD, company number 06310592;

- (9) **GENERATOR HOSTELS LIMITED**, a private limited company, incorporated in England and Wales, with its registered office at Macnaughton House, Compton Place, London, United Kingdom, WC1H 9SD, company number 03192617;
- (10) **QUEENSGATE GENERATOR FINCO LIMITED**, a private limited company, incorporated in England and Wales, with its registered office at Venture House, 27-29 Glasshouse Street, London, England, W1B 5DF, company number 13088832;