

538106 / E13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01**Particulars of a charge**

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR02



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RCS

06/02/2015

#63

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

1**Company details**

Company number 0 7 7 3 2 0 5 1

Company name in full BBGI Holding Limited ✓

070704

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2**Charge creation date**

Charge creation date 2 7 20 15 ✓

3**Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ING Bank N V , London Branch as security agent and
agent ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

CHFP025

06/14 Version 2.0 Laserform International 6/14

#26189362v1np14475

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Robert Smith Franchise LLP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Steffan Knutson (30964550)

Company name Herbert Smith Freehills LLP

Address Exchange House

Primrose Street

Post town London

County/Region

Postcode E C 2 A 2 E G

Country

DX 28

Telephone 020 7374 8000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7732051

Charge code: 0773 2051 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th January 2015 and created by BBGI HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th February 2015.

Dt

Given at Companies House, Cardiff on 12th February 2015



Companies House



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

**LUXEMBOURG
ACCOUNT PLEDGE AGREEMENT**

BETWEEN

BBGI HOLDING LIMITED

AS PLEDGOR

AND

ING BANK N.V., LONDON BRANCH

AS SECURITY AGENT

DATED JANUARY 27, 2015

We hereby certify that save for
material redacted pursuant to
section 859G Companies Act
2006 this is a true and accurate
copy of the original

Robert Smith Freehills LLP

Robert Smith Freehills LLP
Exchange House
Princes Street
London EC2A 2EG

Date 30 JANUARY 2015

THIS ACCOUNT PLEDGE AGREEMENT (hereafter the "Pledge Agreement" or the "Agreement") is made on January 27, 2015

BETWEEN:

- (1) **BBGI HOLDING LIMITED**, a company incorporated in England and Wales (registered number 7732051), whose registered office is at 3rd Floor, Braywick Gate, Braywick Road, Maidenhead, Berkshire SL6 1DA, United Kingdom (hereinafter referred to as the "Pledgor"),

AND:

- (2) **ING BANK N.V., LONDON BRANCH**, acting as security agent and agent in the name and on behalf of the Secured Creditors (as defined below) (hereinafter referred to as the "Security Agent").

RECITALS:

WHEREAS:

- 1) The Pledgor has entered on or about January 26, 2015 into a GBP 80,000,000 revolving credit facility agreement (the "Credit Agreement") made between the Borrower, the Original Guarantors, the Arrangers, the Original Lenders, the Agent, the Security Agent, the Issuing Banks and the Original Hedging Counterparties (all as defined in the Credit Agreement) to make certain credit facilities available to the Borrower
- 2) In order to secure the prompt and complete satisfaction of all present and future obligations, including contingent obligations, which are owed or become owing by any Obligor under the Finance Documents (as defined below), the Pledgor has agreed to grant the present pledge in favour of the Security Agent, acting on behalf of the Secured Creditors, to secure the Secured Obligations as set forth herein
- 3) The rights and obligations of the parties to the Agreement are subject to the terms of the Intercreditor Agreement (as defined below)

NOW, THEREFORE, the parties have agreed as follows.

(1) **Definitions and interpretation**

- 1.1 Except as otherwise defined herein and except where the context shall otherwise require, all capitalised words and expressions defined or, as the case may be, construed in the Credit Agreement or the Intercreditor Agreement shall have the same meaning or, as the case may be, constructions when used herein In this Agreement.

Agent shall have the meaning as set out in the Credit Agreement

Bank	means ING Luxembourg S A , a public limited liability company (<i>société anonyme</i>) with registered office at 52, route d'Esch, L-2965 Luxembourg, registered with the Luxembourg trade and companies register under number B 6041
Blocking Notice	means the notice set out in Schedule 3 of this Agreement
Business Day	shall have the meaning as set out in the Credit Agreement
Collateral Law	means the Luxembourg law dated August 5, 2005 relating to financial collateral arrangements (as amended from time to time)
Enforcement Event	means the issue by the Agent of a notice pursuant to clause 26 15 of the Credit Agreement
Event of Default	shall have the meaning as set out in the Credit Agreement.
Finance Documents	shall have the meaning as set out in the Intercreditor Agreement
Intercreditor Agreement	means the intercreditor agreement dated on or about the date of this Agreement and made between the Borrower, the Obligors, the Secured Creditors, the Intra-Group Lenders, the Agent and the Security Agent (all as defined therein)
Notice of Acknowledgment	means the notice set out in Schedule 2 of this Agreement
Notice of Pledge	means the notice set out in Schedule 1 of this Agreement
Obligor	shall have the meaning as set out in the Intercreditor Agreement
Pledge	means the security interest as granted and created over the Pledged Assets under this Agreement
Pledged Accounts	means the bank accounts of the Pledgor opened with the Bank with IBAN numbers [REDACTED] and any other account with the same source (<i>racine</i>), and generally any account whatsoever held in the sole name of the Pledgor with the Bank
Pledged Assets	means all the assets, rights and claims the Pledgor has or will have in relation to the Pledged Accounts, in principal and interest owned by the Pledgor, at any time pledged or purported to be pledged by the

SECRETION OF ACIDIC SUBSTANCES
FROM THE GASTRIC GLANDS
IN THE PRESENCE OF A
STIMULUS

Pledgor hereunder and all income or revenues there from and proceeds thereof or replacement assets, including but not limited to securities, cash or other rights, property or proceeds and products without exception or reservation and without distinction as regards the rights they represent, from time to time credited to the Pledged Accounts, received, receivable or otherwise distributed in respect of the Pledged Accounts

Secured Creditors shall have the meaning as set out in the Intercreditor Agreement.

Secured Obligations means (i) all present and future obligations, monies and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors to the Secured Creditors under the Finance Documents (including, without limitation, under any amendments, supplements or restatements of any of such Finance Documents) and (ii) any obligations undertaken or liabilities incurred by the Pledgor pursuant to this Agreement as well as in connection with the protection, preservation or enforcement of the respective rights under the Finance Documents or any other document evidencing or securing any such liabilities, all such obligations in any currency or currencies, whether present or future, actual or contingent, matured or not matured, before or after judgment, together with all interest accruing thereon (where applicable under the terms of the relevant Finance Documents) and all costs, charges and expenses payable in connection therewith, as well as any indemnities due thereunder.

1.2 Unless a contrary indication appears, any reference in this Agreement to “Pledgor”, “Secured Creditor” and “Security Agent” shall be construed so as to include their successors in title, permitted assignees and permitted transferees

1.3 In this Agreement, any reference to (a) a “Clause” is, unless otherwise stated, a reference to a Clause hereof and (b) to any agreement (including this Agreement) (and in particular a “Finance Document” (without limitation)) is a reference to such agreement as amended, varied, modified or supplemented (however fundamentally, including in case of an increase of the Secured Obligations) from time to time. Clause headings are for ease of reference only

1.4 This Agreement may be executed in any number of counterparts and by way of facsimile or e-mail exchange of executed signature pages, all of which together shall constitute one and the same Agreement

(2) **Pledge**

2.1 As security for the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or

otherwise of the Secured Obligations, the Pledgor hereby pledges in accordance with the Collateral Law all the Pledged Assets as continuing security in favour of the Security Agent for the prompt and complete payment when due and discharge of all the Secured Obligations and hereby grants to the Security Agent a first priority security interest ("*gage de premier rang*") over each of the Pledged Assets. The Security Agent accepts and acknowledges the foregoing Pledge.

- 2.2 For the perfection of the Pledge, the Pledgor shall, on the date of execution of this Agreement, send by fax, e-mail and by registered post a duly executed Notice of Pledge to the Bank, with a copy thereof to the Security Agent. If any such notice is not delivered to the Bank within five (5) Business Days from the date of this Agreement, the Security Agent shall be entitled to deliver that notice to the Bank. The Pledgor undertakes to use its best endeavours to procure that the Bank returns to the Security Agent an executed Notice of Acknowledgement, substantially in the form provided in Schedule 2 hereto within one (1) Business Day after the delivery of the Notice of Pledge on the date of this Agreement and it shall promptly upon receipt of such Notice of Acknowledgment, send a copy thereof by fax and electronic mail and the original by registered letter to the Security Agent.
- 2.3 Subject to the provisions of the Finance Documents, each time a new account of the Pledgor held with the Bank (other than the Pledged Accounts) becomes subject to this Pledge Agreement, the Pledgor undertakes to send a notice to the Bank with a copy to the Security Agent indicating that such new account is subject to the provisions of this Pledge Agreement and the Notice of Pledge and Notice of Acknowledgement entered into in connection with this Pledge Agreement.
- 2.4 Without prejudice to the above provisions, the Pledgor hereby irrevocably authorises and empowers the Security Agent to cause any formal steps to be taken or to take for the purpose of perfecting the present Pledge and, for the avoidance of doubt, undertakes to take any such steps itself if so requested by the Security Agent.

(3) Operation of the Pledged Accounts

- 3.1 So long as no Event of Default has occurred, the Pledged Accounts shall not be blocked and the Pledgor shall be entitled to operate the Pledged Accounts in accordance with the Credit Agreement.
- 3.2 Following the occurrence of an Event of Default, the authorisation to receive, withdraw or otherwise transfer any credit balance from time to time in the Pledged Accounts may be revoked by the Security Agent by sending a Blocking Notice to the Bank (to be confirmed by telephone), with a copy to the Pledgor, in or substantially in the form set out in Schedule 3, in which case the Security Agent shall have sole signing rights in respect of the Pledged Accounts. The revocation becomes automatically effective within a maximum of eight (8) consecutive business hours after the fax confirming the receipt by the Bank of the telefaxed version of the Blocking Notice unless the Bank receives from the Security Agent the confirmation that the Event of Default has been satisfactorily waived or remedied.

(4) **Rights of the Security Agent**

The Security Agent shall not be liable (save in case of gross negligence or wilful misconduct of the Security Agent) for any failure to collect or realise the Secured Obligations or any collateral security or guarantee therefor, or any part thereof, or for any delay in so doing, nor shall the Security Agent be under any obligation to take any action whatsoever with regard thereto.

(5) **Enforcement of Pledge**

- 5.1 Upon the occurrence of an Enforcement Event, the Security Agent shall be entitled, without any prior notice, to enforce the Pledge (in full or in part) in the most favourable manner provided for by Luxembourg law at that time and in particular to require the Bank to make payment of all amounts deposited to the credit of the Pledged Accounts directly to the Security Agent.
- 5.2 The Security Agent will have total and unlimited discretion as to the manner or manners of enforcement and will not be required to have regard to the interests of the Pledgor
- 5.3 Any proceeds of enforcement received by the Security Agent or the Secured Creditors shall be applied to satisfy the Secured Obligations in accordance with the Intercreditor Agreement.

(6) **Partial Enforcement**

Upon the occurrence of an Enforcement Event, the Security Agent shall have the right to request enforcement of all or part of the Pledged Assets in its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the security interest created hereunder over the Pledged Assets as it then shall be (and in particular those Pledged Assets which have not been subject to enforcement). The security interest thereover shall continue to remain in full and valid existence until discharge or termination hereof, as the case may be.

(7) **Power of Attorney**

The Pledgor irrevocably appoints the Security Agent to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and do all things that the Security Agent may consider to be requisite for (a) carrying out any obligation imposed on the Pledgor under this Agreement or (b) exercising any of the rights conferred on the Security Agent by this Agreement or by law. The Pledgor shall ratify and confirm all things done and all documents executed by the Security Agent in the exercise of that power of attorney.

(8) Representations, Warranties

In addition to the representations and warranties set out in the Credit Agreement and which are deemed to apply in relation to this Agreement as if they were set out herein, the Pledgor represents and warrants to the Security Agent as set out hereafter. All representations and warranties set out below will be repeated as if they were Repeating Representations under the Credit Agreement.

- 8.1 The Pledgor has not opened any bank account with the Bank or any other bank other than the Pledged Accounts or any other account which is subject to a Security Document and it shall ensure that the Pledged Accounts will remain only cash accounts.
- 8.2 The Pledgor shall act in good faith to maintain the rights of the Security Agent hereunder, and in particular shall not take any steps nor do anything which would adversely affect the existence of the Pledge created hereunder or cause an adverse effect in any way.

(9) No Disposition, etc.

The Pledgor agrees that, without the prior written consent of the Security Agent or except as otherwise provided for in the Credit Agreement, it will not sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Pledged Assets (or any part thereof), nor create, incur or permit to exist any encumbrance (other than with the prior and express approval of the Security Agent) by contract or otherwise with respect to any of the Pledged Assets, or any interest therein, or any proceeds thereof, except for the security provided for by this Agreement.

(10) Covenants

In addition to the covenants and general undertakings set out in the Credit Agreement and which are deemed to apply in relation to this Agreement as if they were set out herein, the Pledgor hereby covenants that, for as long as this Agreement will be in force:

- 10.1 except with the prior written consent of the Security Agent or except as otherwise provided for in the Credit Agreement, it will not open any other account with the Bank or any other account bank. If the Pledgor opens any other account with an account bank in Luxembourg other than the Bank, such account shall be subject to a pledge agreement in favour of the Security Agent substantially in the form of this Pledge Agreement, except as otherwise provided for in the Credit Agreement,
- 10.2 after the occurrence of an Event of Default, it shall not be entitled to be paid, withdraw or otherwise transfer any credit amount from the Pledged Accounts except with the prior consent of the Security Agent;
- 10.3 it shall do or cause to be done all such acts and things as may be necessary to make any realisation of the Pledged Assets by the Security Agent pursuant to this Agreement valid and binding and in compliance with any and all applicable laws, regulations, orders,

writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities having jurisdiction over any such realisation, all at the Pledgor's expense and it will use its best endeavours to assist in the defence of the Security Agent's right, title and security in and to the Pledged Assets against the claims and demands of all persons whomsoever and take any measures, accomplish any formalities and, generally, do all that is necessary at its own cost to permit the exercise, at any time, by the Security Agent, of any rights, actions and privileges of the Security Agent pursuant to applicable law and this Agreement,

- 10.4 it will not undertake any action in respect of the Pledged Assets that would violate or otherwise adversely affect the rights of the Security Agent under this Agreement or cause an adverse effect in any way,
- 10.5 it will promptly inform the Security Agent in writing of the occurrence of any event which may render any of the representations, warranties and covenants set out in this Agreement or in the Credit Agreement materially inaccurate,
- 10.6 it will immediately inform the Security Agent in writing of any distress, attachment, execution or other legal process commenced in respect of the Pledged Assets or any of them;
- 10.7 the Pledge will not be liable to avoidance on liquidation or bankruptcy, composition or any other insolvency proceedings; and
- 10.8 the Pledgor hereby formally undertakes not to exercise and hereby waives any rights against any Obligor in any manner (including for the avoidance of doubts, by way of provisional measures such as provisional attachment ("*saisie arrêt conservatoire*") or by way of set off) or to take any action or do anything in relation to such rights of recourse or other similar rights, as long as any amounts remain outstanding under the Secured Obligations (to the extent applicable).

(11) Further Assurances

The Pledgor agrees that at any time and from time to time upon the written request of the Security Agent, it will execute and deliver such further documents and do such further acts and things as the Security Agent may reasonably request in order to give effect to the purpose of this Agreement. Any cost or expense reasonably incurred by the Security Agent in connection with any such further document shall be for the account of the Pledgor and shall be paid promptly upon demand by the Pledgor to the Security Agent.

(12) Effectiveness of Security and Release

- 12.1 The Pledge shall be a first ranking continuing security and shall not be considered as satisfied or discharged or prejudiced by any intermediate payment or by the settlement of any part of the Secured Obligations and shall remain in full force and effect until it has been released in accordance with the terms of this Agreement.

- 12.2 The Pledgor shall not be entitled to require the release of the Pledge until all the Secured Obligations shall have been satisfied in full
- 12.3 This Pledge shall be discharged by, and only by, the express release thereof granted by the Security Agent. Such release shall not be unreasonably withheld in the case of valid and final discharge of all Secured Obligations and the termination of the commitments under the Finance Documents, subject to delivery of any documents or certificates which the Security Agent may reasonably request (including in particular, any certificates in relation to the absence of avoidness or avoidability of payments under any applicable laws). All reasonable costs and expenses associated with the release and discharge of the Pledge shall be borne by the Pledgor.
- 12.4 The Pledge shall be cumulative, in addition to and independent of every other security which the Security Agent may at any time hold as security for the Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Security Agent may now or at any time in the future have in respect of the Secured Obligations.
- 12.5 This Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Security Agent in perfecting or enforcing any security interest or rights or remedies that the Security Agent may now or at any time in the future have from or against the Pledgor or any other person.
- 12.6 No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any of its rights under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.
- 12.7 Neither the obligations of the Pledgor contained in this Agreement nor the rights, powers and remedies conferred upon the Security Agent by this Agreement or by law, nor the Pledge created hereby shall be discharged, impaired or otherwise affected by
- 12.7.1 any amendment to, or any variation, waiver or release of, any Secured Obligation,
 - 12.7.2 any failure to take, or fully to take, any security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Secured Obligations,
 - 12.7.3 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Secured Obligations, or
 - 12.7.4 any other act, event or omission which, but for this Clause might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor

contained in this Agreement, the rights, powers and remedies conferred upon the Security Agent by this Agreement, the Pledge or by law

(13) Liability to perform

- 13.1 It is expressly agreed that, notwithstanding anything to the contrary herein contained, the Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Pledged Assets
- 13.2 The Security Agent shall not be required in any manner to perform or fulfil any obligations of the Pledgor in respect of the Pledged Assets, or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it (or they) may have been or to which they may be entitled thereunder at any time.

(14) Liability, Indemnity

- 14.1 The Security Agent shall not be liable for any failure to collect or realise the Secured Obligations or any collateral security or guarantee therefore, or any part thereof, or for any delay in so doing, nor shall the Security Agent be under any obligation to take any action whatsoever with regard thereto
- 14.2 The Security Agent shall not be liable for the loss or misdelivery of, or damage to, the Pledged Assets, howsoever arising, save to the extent that such loss, misdelivery or damage is evidenced by the Pledgor to have been caused by the gross negligence or wilful default of the Security Agent or a servant or agent thereof, any joint liability being excluded, and provided that any liability of the Security Agent shall not extend to consequential loss and shall not in any event exceed the value of the Pledged Assets, or the part of the Pledged Assets lost, misdelivered, or damaged
- 14.3 Neither the Security Agent nor its agents shall be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Pledged Assets or (c) the realisation of all or any part of the Pledged Assets, except in the case of gross negligence or wilful default, any joint liability being excluded.
- 14.4 For the avoidance of doubt, the Security Agent shall not be liable for any loss or damage suffered by the Pledgor in connection with this Agreement, save in respect of such loss or damage which is suffered as a result of gross negligence or wilful default
- 14.5 The Pledgor shall indemnify the Security Agent and keep the Security Agent indemnified against all costs, losses and liabilities which may be reasonably incurred by the Security Agent in accordance with the provisions of the Finance Documents save in the case of gross negligence or wilful default of the Security Agent.

(15) No Waiver, Cumulative Remedies, Amendments

- 15 1 The Security Agent shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder and no waiver shall be valid unless in writing, signed by or on behalf of the Security Agent, and then only to the extent therein set forth. A waiver by or on behalf of the Security Agent of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Security Agent would otherwise have on any future occasion. No failure to exercise, nor any delay in exercising on the part of the Security Agent, any right, power or privileges hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The right and remedies herein provided are cumulative and may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.
- 15 2 None of the terms or provisions of this Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by or on behalf of the Security Agent and the Pledgor to this Agreement and is otherwise in accordance with the terms of the Finance Documents. This Agreement and all obligations of the Pledgor hereunder shall be binding upon the successors and assigns of the Pledgor, and shall, together with the rights and remedies of the Security Agent hereunder, inure to the benefit of the Security Agent and the successors and assigns thereof.

(16) Assignment, Successors of Security Agent

- 16 1 The Pledgor may not without the prior written consent of the Security Agent assign or transfer all or any part of its rights or obligations hereunder.
- 16 2 The Security Agent may assign or transfer all or any of its respective rights or obligations hereunder. Any successor to or assignee of the Security Agent shall be entitled to the full benefits hereof. This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent, and without prejudice to the provisions of the Intercreditor Agreement, references to the Security Agent shall be deemed to include any assignee or successor in title of the Security Agent and any person who, under any applicable law, has assumed the rights and obligations of the Security Agent hereunder or under the Finance Documents or to which under such laws the same have been transferred or novated or assigned in any manner. To the extent a further notification or registration or any other step is required by law to give effect to the above, such further registration shall be made and the Pledgor hereby gives power of attorney to the Security Agent to make any notifications or to take any other steps, and undertakes to do so itself if so requested by the Security Agent.
- 16 3 For the purpose of article 1278 of the Luxembourg civil code, to the extent required under applicable law and without prejudice to the provisions in the Finance Documents, the Security Agent hereby expressly reserves the preservation of this Pledge and the security interest created thereunder in case of assignment, novation, amendment or any other

transfer of the Secured Obligations or any other rights arising for it under the Finance Documents

(17) **Costs and Expenses**

The Pledgor shall pay (or procure payment) to the Security Agent of the amount of all costs and expenses (including, but not limited to legal fees) incurred by the Security Agent in relation to this Agreement and/or any amendment, waiver, consent or release under or in connection with this Agreement in accordance with clause 21 of the Credit Agreement.

(18) **Notices**

Except as otherwise provided, any notice, request or other communication required or permitted to be given under this Agreement shall be given in accordance with clause 35 of the Credit Agreement to the addresses set out below and shall also be given to the Security Agent by electronic mail.

To the Pledgor

BBGI HOLDING LIMITED

3rd Floor, Braywick Gate
Braywick Road
Maidenhead
Berkshire, SL6 1DA
United Kingdom
Attention: Michael Denny

[REDACTED]

To the Security Agent.

ING Bank N.V., London Branch

60 London Wall
London EC2M 5TQ
United Kingdom
Attention: Andrew Brookes / Sally Hayward

[REDACTED]

(19) **Severability**

- 19.1 Changes to this Agreement and any waiver of rights under this Agreement shall require written form

19 2 If any provision of this Agreement is or becomes prohibited or unenforceable in any jurisdiction this shall not affect the validity or enforceability of any other provision hereof or affect the validity or enforceability of such other provision in any other competent jurisdiction.

(20) **Governing Law - Jurisdiction Clause**

20 1 This Agreement shall be governed by, and construed in accordance with the laws of Luxembourg.

20 2 Any dispute arising in connection with this Agreement shall be submitted to the jurisdiction of the Luxembourg-City courts notwithstanding the right of the Security Agent to take proceedings in any other jurisdiction

[Signature page to follow]

IN WITNESS WHEREOF the parties hereto have executed this Agreement in two (2) original copies, in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above

The Pledgor



For and on behalf of BBGI HOLDING LIMITED

Name	IAN TAYLOR	Name.	
Title:	DIRECTOR.	Title:	

The Security Agent.

For and on behalf of ING Bank N.V., London Branch

Name	Name.
Title:	Title:

IN WITNESS THEREOF the parties hereto have executed this Agreement in two (2) original copies, in one or multiple original counterparts, all of which together evidence the same Agreement, on the day and year first written above

The Pledgor

For and on behalf of BBGI HOLDING LIMITED

Name
Title.

Name
Title.

The Security Agent

A large black rectangular redaction box covering the signature of the Security Agent.


For and on behalf of ING Bank N.V., London Branch

Name Andrew Brookes Name
Title MANAGER Title

**SCHEDULE 1
NOTICE OF PLEDGE**

[ON BBGI HOLDING LIMITED LETTERHEAD]


To. **ING Luxembourg S.A.**
52, Route d'Esch
L-2965 LUXEMBOURG
Attention Corporate and Institutional Banking Department
Telephone (+352) 44 99 4800
Fax (+352) 45 92 97
E-mail: fi@ing.lu


Copy to: **ING Bank N.V., London Branch**
60 London Wall
London EC2M 5TQ
United Kingdom
Attention Andrew Brookes / Sally Hayward
Telephone (+44) 20 7767 5194 / (+44) 20 7767 5956


TO BE SENT BY FAX, E-MAIL AND BY REGISTERED MAIL WITH DELIVERY RECEIPT

[Date]

Dear Sirs,

This is to give you notice that, pursuant to an account pledge agreement dated [date], BBGI HOLDING LIMITED, as pledgor (the "Pledgor") has pledged in favour of ING Bank N V, London Branch, as security agent (the "Security Agent"), all the monies, claims, rights and any other assets standing, now and in the future, to the credit of the accounts with IBAN numbers 

 and any other account with the same source (*racine*) (the "Accounts"), in whatever currency, including any and all property which may at any time or from time to time hereafter be deposited in or which may accrue to the Accounts and the debts represented by any balance standing to the credit of the Accounts (the "Account Pledge Agreement")

We hereby give you notice, for the purpose of Articles 5 (3) and or 5(4), as appropriate, of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as well as any other applicable laws, if any, of a first ranking pledge granted by ourselves in favour of the Security Agent over any claim to the credit balance of the Accounts, as well as any other claim we may have against your bank in relation to such Accounts

[REDACTED]

Within the limits as provided in the acknowledgment form attached hereto, we further request you to waive, for the benefit of the Security Agent, any present or future right of pledge, right of set-off, lien, right of retention, right of combination of accounts or any similar right you may have against us or the Accounts, whether arising by way of contract, general terms and conditions or law.

Bank statements relating to the Accounts shall be copied to the Security Agent upon first demand of the Security Agent. In this context, we formally authorise you to promptly provide to the Security Agent, upon the latter's request, from time to time, any information with regard to the Accounts, the Pledged Assets (as defined in the Account Pledge Agreement) and the transactions effected therewith during the term of the Account Pledge Agreement. We therefore release you of your professional secrecy obligation for any information transmitted in accordance with the Account Pledge Agreement to the Security Agent and more generally, of any liability with regard to any damages whatsoever which you may incur owing to the transmission of such information.

It is a requirement of the Account Pledge Agreement that (i) we give you this notice on the date of signing of the Account Pledge Agreement and (ii) you acknowledge receipt of this notice to the Security Agent in the form which is attached hereto promptly upon receipt of this notice.

This Notice of Pledge shall not be in any way amended, varied, supplemented or modified without the prior written consent of the Security Agent.

This notice and your acknowledgement and acceptance thereof are governed by the laws of Luxembourg.

We kindly ask you to return the attached acknowledgement form, duly executed, to the Security Agent, with copy to our attention.

Yours sincerely,

The Pledgor

BBGI HOLDING LIMITED

by: _____
Authorised signatory

**SCHEDULE 2
NOTICE OF ACKNOWLEDGEMENT**

[ON ACCOUNT BANK LETTERHEAD]

To **ING Bank N.V., London Branch**
60 London Wall
London EC2M 5TQ
United Kingdom
Attention: Andrew Brookes / Sally Hayward

[REDACTED]

Copy to. **BBGI HOLDING LIMITED**
3rd Floor, Braywick Gate
Braywick Road
Maidenhead
Berkshire, SL6 1DA
United Kingdom
Attention: Michael Denny

[REDACTED]

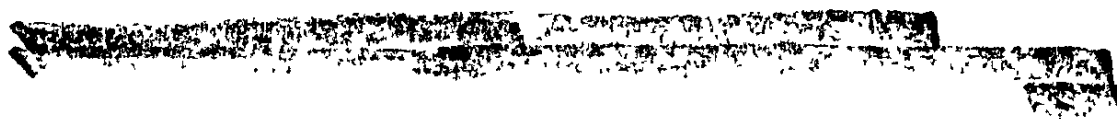
By fax and registered mail with acknowledgement of receipt

Luxembourg, [date]

We refer to the notice of pledge dated [date] and regarding an account pledge agreement dated [date] and entered into between ING Bank N V, London Branch, as security agent (the "Security Agent") and BBGI HOLDING LIMITED, as pledgor (the "Pledgor") for the purpose of creating a first ranking pledge over any claim the Pledgor may have to the credit balance of the accounts with IBAN numbers [REDACTED]

[REDACTED] and any other account with the same source (*racine*) (the "Accounts") opened in the name of the Pledgor with our bank, as well as any other claim the Pledgor may have against our bank in relation to such account (the "Account Pledge Agreement"), and acknowledge and accept the existence of the Account Pledge Agreement and the Pledge and take notice of its terms, with the signature of this acknowledgment (the "Acknowledgment")

Within the limits as provided hereunder, we acknowledge receipt of the notice of pledge as well as the security interest created by the Account Pledge Agreement.



Any security interest over the Accounts that may exist in our favour such as, in particular, any pledge or similar security arrangement pursuant to the general terms and conditions governing the Account shall be released hereby (but only vis-à-vis the Security Agent and not vis-à-vis you or any other person), within the limits as provided hereunder

Within the limits as provided hereunder, we expressly waive (but only vis-à-vis the Security Agent and not vis-à-vis you or any other person) any present or future right of pledge (including any first ranking pledge as set forth in our general business conditions), right of set-off, lien, right of retention, right of combination of accounts or any similar right we may have against you or the Accounts, whether arising by way of contract, general terms and conditions or law

However, as we did not receive any copy of the Finance Documents (as defined in the Account Pledge Agreement) and, therefore for the avoidance of any doubt concerning the limits of our obligations thereof and under the Account Pledge Agreement, we confirm you that our acknowledgement as provided herein is conditional upon your agreement on the fact that our liability under the Account Pledge Agreement shall be strictly limited to the following

- (i) Upon the occurrence of an Event of Default, the Security Agent shall be entitled to send a written notice (in the form attached as Schedule 3 to the Account Pledge Agreement (the “**Blocking Notice**”) by telefax to us and shall confirm us the sending of the telefax by a telephone call, during the normal business hours (i.e. from 8.30 to 12.30 and 13.30 to 17.30 Luxembourg time on any day - other than Saturday or Sunday - on which banks are generally open for business in Luxembourg), to the head of the Corporate and Institutional Banking Department of our bank (Fax number (+352) 45 92 97, telephone number (+352) 44 99 4800).

Upon receipt of the Blocking Notice and the telephone call, we undertake to immediately send a confirmation (the “**Confirmation**”) (in the form attached as Schedule 4 to the Account Pledge Agreement) to the Security Agent of the receipt of the telefaxed version of the Blocking Notice

We shall use our best efforts to block the accounts referred to in the Blocking Notice as soon as possible upon receipt of the Blocking Notice, it being understood that such blocking shall not occur later than 8 consecutive business hours after the sending of the Confirmation confirming the receipt by us of the telefaxed version of the Blocking Notice. Once the Accounts have been blocked, we shall notify the Pledgor that the Accounts have been blocked.

- (ii) We take notice that, until the blocking of the Accounts as provided hereunder, the Pledgor may manage and operate the Accounts in accordance with Clause 3.1 of the Account Pledge Agreement, without any liability from our bank, except gross negligence or wilful misconduct, nor any duty of control, monitoring, blocking or information of any kind vis-à-vis the Security Agent

- (iii) If at any time a blocking of the Accounts is done as provided herein, we shall not execute anymore the instructions given by the Pledgor except with the express prior written confirmation of the Security Agent.
- (iv) In case of enforcement of the pledge created under the Account Pledge Agreement, we shall receive a notification from the Security Agent detailing the actions which the Security Agent requests us to take, which actions shall be consistent with the terms and conditions of the notice of pledge, this Acknowledgment and Luxembourg law
- (v) The Pledgor formally authorises us to promptly provide to the Security Agent, upon the latter's request therefore from time to time, any information with regard to the Accounts and the transactions realised thereon during the subsistence of the pledge created under the Account Pledge Agreement. The Pledgor releases therefore us from our professional secrecy obligation for any information transmitted to the Security Agent in accordance with the Account Pledge Agreement and more generally, from any liability with regard to any damages whatsoever which it may incur owing to the transmission of such information.
- (vi) Moreover, it is understood that
 - a Our obligations and liabilities are strictly limited to those expressly set forth in writing herein and in our standard account documentation and terms and conditions as in effect from time to time (all of which shall apply to the Accounts to the extent not inconsistent with the terms of the present Acknowledgement) and, for the avoidance of doubt, we have thus no obligation of any kind of information, control, monitoring, blocking *vis-à-vis* the Security Agent and the beneficiaries of the pledge created under the Account Pledge Agreement before the blocking of the Accounts as provided herein, nor to check if an Event of Default under the Account Pledge Agreement has occurred and/or is continuing
 - b We will comply with the terms of any written notice or instruction relating to any Accounts received by us from the Security Agent, it being understood that we shall have no obligation nor duty to check if the conditions for an Event of Default or the enforcement of the pledge are fulfilled and we shall be fully discharged *vis-à-vis* the Pledgor in acting upon such notifications and/or instructions.
 - c The acceptance of this Acknowledgement by us does not imply any obligation for us to guarantee any commitments of the Pledgor towards the Security Agent. Any realisation or transfer of the pledged assets which we could be required to effect hereunder in favour of or for the account of the Security Agent will be limited to the value of the pledged assets as of the day of their realisation or transfer, as the case may be.

- d All costs and expenses (including, without limitation, legal fees) incurred by us in the lawful exercise of the powers and rights hereby conferred shall be payable by the Pledgor.
- e We shall not be liable for any losses arising in connection with the exercise of any of our rights, powers and discretion hereunder save for liabilities and expenses arising from our gross negligence or wilful default or misconduct
- f The Pledgor will indemnify us in respect of all liabilities and reasonably documented expenses incurred by us in the execution of any rights, powers or discretion vested in us pursuant hereto save for liabilities and expenses arising from our gross negligence or wilful default or misconduct
- g Any such payment due by the Pledgor to us shall constitute a personal commitment of the Pledgor and we shall not be entitled to any right of set-off or other right in respect of the Pledged Assets (as defined in the Account Pledge Agreement) during the substance of the pledge created under the Account Pledge Agreement (except if by the effect of the law and except that the we may set off (i) all reasonable amounts due to us in respect of our customary fees and expenses for the routine maintenance and operation of the Accounts including transactions fees and (ii) the face amount of any checks or other items which have been credited to any of the Accounts but are subsequently returned unpaid because of uncollected or insufficient funds).

For the avoidance of any doubts, to be binding against us, the pledge on any future account(s) to be opened with our bank shall have to be subject to (i) a similar notice of pledge from the Pledgor specifying expressly the account number concerned and (ii) a similar acknowledgement letter from us

This acknowledgement and acceptance thereof are governed by the laws of the Grand Duchy of Luxembourg.

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

Yours sincerely,

ING LUXEMBOURG S A
as Account Bank
By:
Title

ING LUXEMBOURG S A
as Account Bank
By:
Title


**SCHEDULE 3
BLOCKING NOTICE**

[ON SECURITY AGENT LETTERHEAD]

From. ING Bank N.V., London Branch
60 London Wall,
London EC2M 5TQ
United Kingdom

To ING Luxembourg S.A.
52, Route d'Esch
L-2965 LUXEMBOURG
Attention Corporate and Institutional Banking Department
Telephone: (+352) 44 99 4800
Fax: (+352) 45 92 97
E-mail fi@ing.lu

Copy to BBGI HOLDING LIMITED
3rd Floor, Braywick Gate
Braywick Road
Maidenhead
Berkshire, SL6 1DA
United Kingdom
Attention: Michael Denny



TO BE SENT BY FAX AND IMMEDIATELY CONFIRMED BY PHONE

[Date]

Dear Sirs,

We refer to the account pledge agreement dated *[date]* (the "**Pledge Agreement**") entered into by BBGI HOLDING LIMITED as pledgor and ING Bank N.V., London Branch as security agent and the notice of acknowledgement dated *[date]* (the "**Notice of Acknowledgement**")

Capitalised terms used in this blocking notice (the "**Blocking Notice**") and not otherwise defined herein have the meaning ascribed to them in the Pledge Agreement

We request that, upon the receipt of this notice and a phone call from us confirming the sending of this notice, you

- a) immediately confirm us by return of fax the receipt of this Notice of Blocking, and

- b) block the Accounts (as defined below) in accordance with the Notice of Acknowledgement
We further request you that, immediately upon the blocking of these Accounts, you do not execute any instructions in respect of the accounts having IBAN numbers [REDACTED]

[REDACTED] and any account with the same source (*racine*), and generally any account whatsoever (the Accounts) whatsoever given by BBGI HOLDING LIMITED or any person acting on behalf or in the name of BBGI HOLDING LIMITED.

We understand from the Notice of Acknowledgement that, unless otherwise instructed by us, you will follow our instructions as regards the Accounts and the assets contained therein no later than eight (8) consecutive business hours after the sending of the Confirmation (as defined in the Notice of Acknowledgment) confirming the receipt by you of the telefaxed version of this Blocking Notice

Yours sincerely,


.....
ING Bank N.V., London Branch
Security Agent
By

[REDACTED]

**SCHEDULE 4
CONFIRMATION**

[ON ACCOUNT BANK LETTERHEAD]

From **ING Luxembourg S.A.**

To: **ING Bank N.V., London Branch**
60 London Wall,
London EC2M 5TQ
United Kingdom
Attention Andrew Brookes / Sally Hayward


By return of telefax

[Date]

Dear Sirs,

We refer to the notice of pledge dated [date] and regarding an account pledge agreement dated as of [date] entered into between ING Bank N V , London Branch, as security agent (the **Security Agent**) and BBGI HOLDING LIMITED, as pledgor (the **Pledgor**) for the purpose of creating a first ranking pledge over any claim the Pledgor may have to the credit balance of the Accounts (as defined therein) opened in the name of the Pledgor with our bank, as well as any other claim the Pledgor may have against our bank in relation to such account.

We hereby acknowledge the receipt of the blocking notice dated [date] (the **Blocking Notice**) and confirm that the Accounts number IBAN LU----- referred to in the Blocking Notice will be effectively blocked within the time limit as provided in the acknowledgement form dated [date]

Yours sincerely,

ING LUXEMBOURG S.A.
as Account Bank
By.
Title

ING LUXEMBOURG S A
as Account Bank
By
Title