



Registration of a Charge

Company name: **VICTORY SOCCER LIMITED**

Company number: **09259046**



X9EBMYT5

Received for Electronic Filing: **25/09/2020**

Details of Charge

Date of creation: **07/09/2020**

Charge code: **0925 9046 0001**

Persons entitled: **MANCHESTER SECURITIES CORP
ZAYN INVESTMENTS LIMITED
JP MORGAN SECURITIES PLC**

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:

AKIN GUMP, LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9259046

Charge code: 0925 9046 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th September 2020 and created by VICTORY SOCCER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th September 2020 .

Given at Companies House, Cardiff on 28th September 2020

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

SHARE AND RECEIVABLES PLEDGE AGREEMENT

dated 7 September 2020

between

VICTORY SOCCER LIMITED

as Pledgor

and

MANCHESTER SECURITIES CORP

and

ZAYN INVESTMENTS LIMITED

and

JP MORGAN SECURITIES PLC

as Pledgees

in the presence of

LUX ROYALTY S.À R.L. as Company

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THIS SHARE AND RECEIVABLES PLEDGE AGREEMENT (the "**Agreement**") is made on 7 September 2020,

BETWEEN

- (1) **VICTORY SOCCER LIMITED**, a company incorporated under the laws of the United Kingdom, having its registered office at 5th Floor, 86, Jermyn Street, London, SW1Y 6AW, United Kingdom, registered with the Companies House under number 09259046 (the "**Pledgor**");

AND

- (2) **MANCHESTER SECURITIES CORP**, a corporation organized and established under the laws of the United States, having its registered office at 40 West 57th Street, 4th Floor, New York, NY 10019, United States (the "**Pledgee 1**");
- (3) **ZAYN INVESTMENTS LIMITED**, an exempted company organized and established under the laws of the Cayman Islands, having its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the "**Pledgee 2**");
- (4) **JP MORGAN SECURITIES PLC**, having its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the "**Pledgee 3**");
- (5) **ANY ADDITIONAL PLEDGEEES**, which hold any Notes (as defined below) from time to time and accedes to this Agreement pursuant to the Additional Pledgee Accession Letter (as defined below) (the "**Additional Pledgees**", and together with the Pledgee 1, the Pledgee 2 and the Pledgee 3, the "**Pledgees**");

AND

- (6) **ANY CUSTODIAN**, which is appointed and accedes to this Agreement pursuant to a Custodian Accession Letter (as defined below) (the "**Custodian**");

AND

- (7) **LUX ROYALTY S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) organised and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 7, rue Pierre d'Aspelt, L- 1142 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 211.877 (the "**Company**").

WHEREAS

- (A) This Agreement secures and will secure the Secured Obligations (as defined below).
- (B) As of the date of this Agreement, the Pledgor is the holder of:
- 48 class A ordinary shares;
 - 100 class B redeemable preferred shares;
 - 100 class C redeemable preferred shares;

100 class D redeemable preferred shares;
100 class E redeemable preferred shares;
100 class F redeemable preferred shares;
100 class G redeemable preferred shares;
100 class H redeemable preferred shares;
100 class I redeemable preferred shares;
100 class J redeemable preferred shares; and
100 class K redeemable preferred shares,

of the Company, with a nominal value of EUR 100 (one hundred euro) each, and owns all right, title, interest and benefit in, to and under all such shares of the Company (the "**Shares**"), including all right, title, interest and benefit in, to and under the Distributions (as defined below). The Shares represent 99,8% of the share capital of the Company and no other instruments or securities have been issued by the Company, except for two Class A-2 Shares held by the Pledgee 1 and the Pledgee 2.

- (C) Under a subscription agreement originally dated 29 May 2018, as amended and restated on 9 August 2018 and on 28 February 2019, and as further amended and restated from time to time, and made between, *inter alios*, the Company as issuer, the Pledgor as shareholder and the Subscribers (as defined therein) (the "**Subscription Agreement**"), the Company has authorised the creation and issue of certain Notes, in accordance with the terms of the Subscription Agreement.
- (D) In order to secure the obligations of the Obligors (as defined below) under the Finance Documents (as defined below), the Pledgor has agreed to grant to the Pledgees the benefit of a first ranking pledge over the Collateral (as defined below).
- (E) It is further envisaged that any entity who later acquires any Notes and becomes a Holder under the Subscription Agreement, accede to this Agreement as Additional Pledgee.
- (F) The Pledgor is satisfied that entering into this Agreement serves the corporate purpose and is in the corporate interest of the Pledgor.
- (G) These recitals shall be an integral part of the Agreement and shall be referred to in the construction of it.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Incorporated Definitions

In the event of any inconsistency or contradiction between the provisions of this Agreement and the provisions of the Subscription Agreement, the provisions of the Subscription Agreement shall prevail

(to the extent permitted by applicable law and to the extent the validity and enforceability of the Pledge is not affected).

Capitalised terms used but not defined in this Agreement shall have the meaning as in the Subscription Agreement.

1.2 Additional Definitions

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

"Accession Date"	means each date, on which an Additional Pledgee Accession Letter is executed.
"Additional Pledgee Accession Letter"	means any accession letter executed by the Parties and the Additional Pledgee (substantially in the form set forth in Schedule 2 or any other form agreed by the Parties), pursuant to which an Additional Pledgee accedes to this Agreement and the Pledge is extended for the benefit of such Additional Pledgee, as specified in such accession letter.
"Business Day"	means a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in the Grand Duchy of Luxembourg for the transaction of business of the nature required by this Agreement.
"Class A-2 Manager"	means any Class A-2 manager appointed by the general meeting of shareholders of the Company from a list nominated by the holders of the Class A-2 Shares.
"Class A-2 Shares"	means any class A-2 shares, however designated, issued by the Company and which are held by Manchester Securities Corp. and Zayn Investments Limited or any other person(s) designated by Manchester Securities Corp. and Zayn Investments Limited.
"Collateral"	means (i) the Shares, the Future Shares and the Distributions in relation thereto, including any securities resulting from any regrouping, splitting, renewal or replacement of the Shares and the Future Shares, or from any similar operation and (ii) the Receivables and the Distributions in relation thereto.
"Collateral Act"	means the Luxembourg Act of 5 August 2005 on financial collateral arrangements, as amended from time to time.
"Companies Act"	means the Luxembourg Act of 10 August 1915 on commercial companies, as amended from time to time.

"Custodian Accession Letter"	means any accession letter executed by the Parties and the Custodian (substantially in the form set forth in Schedule 3 or any other form agreed by the Parties), pursuant to which a Custodian accedes to this Agreement, as specified in such accession letter.
"Distributions"	means all dividends, distributions, payments or principal or interest and other monies payable in relation to the Collateral and all other rights, benefits and proceeds under or derived from the Collateral (whether by way of redemption, bonus, preference, option rights, substitution, conversion or otherwise).
"Encumbrance"	means a charge, assignment, pledge, lien (including a <i>privilege</i>) or other security interest, attachment or similar restriction of any kind securing any obligation of any person, or any other agreement or arrangement having a similar effect on the Collateral.
"Enforcement Event"	means an Event of Default which is continuing.
"EUR" or "euro"	means the currency introduced at the start of the third stage of the European economic and monetary union under the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended.
"Event of Default"	means an Event of Default, as defined in the Subscription Agreement.
"Expert"	an independent auditor (<i>réviseur d'entreprises agréé</i>) who is a partner in an independent firm of auditors or accountants of good international repute, as designated by the Pledgees (at the cost of the Pledgor).
"Finance Documents"	means the Subscription Agreement and the other Finance Documents (as defined in the Subscription Agreement), including this agreement.
"Future Shares"	means any shares, securities, equity or debt instruments issued by the Company that the Pledgor may subscribe to, or acquire or be offered at any time after the date hereof, including those that (i) the Pledgor may acquire to in the case of an increase of the share capital of the Company following exchange, merger, consolidation, divestment, issue of dividend, subscription for cash or for any other reason, or (ii) may be offered to the Pledgor in substitution or in addition to the Shares.

"Insolvency Regulation"	means the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (Recast).
"Luxembourg"	means the Grand Duchy of Luxembourg.
"Notes"	means any present or future notes issued by the Company under the Subscription Agreement.
"Obligor"	has the meaning ascribed to such term in the Subscription Agreement.
"Pledge"	means the first ranking pledge (<i>gage de premier rang</i>) over the Collateral created under Clause 2 (<i>The Pledge</i>) of this Agreement.
"Receivables"	means any present and future right, claim and receivable, both actual and contingent of the Pledgor against the Company in connection with any intercompany loan agreement and any other claims and sums owing to the Pledgor by the Company in, on any account, and of any nature whatsoever, including all sums owing to the Pledgor by the Company on account of loans, advances (whether in current account or not) or other financial credits made or granted by the Pledgor, any recourse (whether by way of subrogation or otherwise) in relation to a guarantee or security granted by the Pledgor, principal, interest, default interest, commissions, expenses, costs, indemnities and any other amounts due thereunder, whether actual, future or contingent, whether owed jointly or severally, and whether subordinated or not, together with all accessory rights, claims or actions, under any law, attached to such right, claim or receivable, including the receivables and loans listed in Schedule 1 (Receivables).
"Register"	means the register of shareholders (<i>registre des associés</i>) of the Company held by the Company at its registered office in Luxembourg and after the appointment of the Custodian, by the Custodian in accordance with the provisions of this Agreement.
"Secured Obligations"	means any and all monetary obligations and liabilities (including but not limited to non-monetary obligations once converted into monetary obligations), whether present or future, actual or contingent, which are or may become owing by the Obligors to the Secured Parties (or any of them) under or in connection with the Finance Documents and the Notes.

“Secured Parties” means the Pledgees and the Holders of the Notes.

1.3 Interpretation and Construction

1.3.1 In this Agreement, unless the contrary intention appears, any reference to

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

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

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

1.3.4 English language words used in this Agreement intend to describe Luxembourg legal concepts only and the consequences of the use of those words in English law or any other foreign law shall be disregarded.

1.3.5 Any Luxembourg legal concept referred to in this Agreement shall, in any jurisdiction other than Luxembourg, be deemed to include such concept and have the meaning which in that jurisdiction most closely approximates the Luxembourg legal concept.

1.3.6 The titles and headings in this Agreement are inserted for ease of reference only and shall not affect the interpretation of the terms of this Agreement.

1.3.7 This Agreement is a Security Document (as defined in the Subscription Agreement).

2 THE PLEDGE

2.1 Creation of the Pledge

The Pledgor hereby grants to the Pledgees a first ranking pledge (*gage de premier rang*), including a right of retention (*droit de rétention*), over its right, title and interest in the Collateral as continuing security for the due performance and discharge of the Secured Obligations, and the Pledgees accept this Pledge, under Articles 3 *et seq.* of the Collateral Act.

2.2 Preservation of the Pledge

If and to the extent that at any time, and from time to time, in the reasonable opinion of the Pledgees, it shall be necessary or appropriate that further instruments be executed and/ or further action be taken under any applicable law in order to preserve or perfect a valid Pledge, the Pledgor shall as soon as possible execute such further instruments or take such further action, at its expense and in such manner and form as the Pledgees may reasonably require.

3 REGISTRATION, PERFECTION

3.1 The Pledgor and the Company shall enter the Pledge in the Register on the date of this Agreement (and in the case of any Future Shares, as soon as reasonably possible following their issuance to and/or transfer to the Pledgor) in the name of the Pledgees.

3.2 The Company acknowledges and accepts the existence of this Pledge as first ranking security right created over the Collateral, takes notice of its terms, and undertakes to promptly and duly record this Pledge in its Register. The Company represents that it has received no notice or is not otherwise aware of any transfer of the Collateral to a third party, nor of any attachment or Encumbrance (unless arising by operation of law), so that to the best of its knowledge, the Pledgor owns the Collateral free and clear (save for this Pledge). The Company waives any present and future rights of set-off, rights of retention, compensation, counterclaims, privileges and any other similar rights, which the Company may have in connection with the Collateral. The Company accepts the Pledgees or any potential transferee of the Collateral as a holder of the Collateral in case of enforcement of the Pledge.

3.3 The Pledgor and the Company shall, on the date of this Agreement (or in the case of any Future Shares, on the date of their issuance and/or transfer to the Pledgor), provide to the Pledgees an extract of the Register certified by any authorised signatory of the Company as evidence of registration of the Pledge.

3.4 The following legend shall be used to mark the Register (with the indications, where appropriate, of names and share details as indicated in the recitals hereto):

*"Under a share and receivables pledge agreement dated September 7 2020 (the **Share and Receivables Pledge Agreement**) Victory Soccer Limited has granted a first ranking pledge in favour of Manchester Securities Corp, Zayn Investments Limited and JP Morgan Securities Plc as pledgees over all its rights, titles, interests and benefits, present and future, in, to and under all its present and futures shares and other instruments issued by Lux Royalty S.à r.l. (the **Company**), including the Shares, the Future Shares and all Distributions (as defined in the Share and Receivables Pledge Agreement) in the Company, as a first ranking security for the Secured Obligations (as defined in the Share and Receivables Pledge Agreement).*

[date]

[signature]"

3.5 The Pledgor and the Company hereby instruct and appoint as their special attorneys any present or future manager of the Company, Guillaume Colart, any present and future lawyer or employee of Loyens & Loeff Luxembourg S.à r.l. and after the appointment of the Custodian, any employee or

officer of the Custodian, each acting individually and with full power of substitution, for the purposes of registering the Pledge in the Register and delivering a certified extract of it to the Pledgees.

3.6 The Pledgor and the Company undertake to reiterate the formalities referred to at clauses 3.1, 3.2, 3.3 and 3.4 above immediately each time that Future Shares are issued by the Company and the pledge constituted by this Agreement is extended to such Future Shares.

3.7 If any Notes are transferred or issued to a Holder (other than the Pledgees), the Pledgor and the Company undertake to execute the Additional Pledgee Accession Letter in relation to such Holder and register such Holder as Additional Pledgee in the Register on the Accession Date.

4 CONTINUING SECURITY, NO DISCHARGE

4.1 This Pledge shall be a continuing security for the due performance of the Secured Obligations, and it shall remain in full force and effect until enforcement, termination of this Agreement or express release under Clause 12 (*Discharge of the Pledge*), as the case may be.

4.2 This Pledge shall not be discharged by reason of the circumstance that there is at any time no Secured Obligation currently owing, nor shall the Pledge be discharged by any intermediate payment, satisfaction of any part of the Secured Obligations or any settlement of accounts.

4.3 The Pledgor specifically agrees and acknowledges that neither the obligations of the Pledgor under this Agreement nor the Pledge will be affected by (without limitation):

- (a) any increase of any amount made available under, or any amendment (however fundamental), novation or replacement of, or supplement to, any Subscription Agreement, the other Finance Documents or the Secured Obligations;
- (b) any moratorium of payment, indulgence, waiver of rights or recourse or consent granted to the Obligors or any other person, or abstaining from proving or claiming any debt;
- (c) the taking or perfecting of any security or the refusal or neglect to perfect or enforce any rights or security or the release (other than under Clause 12 (*Discharge of the Pledge*)) of the Obligors or any other person; or
- (d) any change in the shareholder structure, the articles of association, legal form or status of the Obligors or any other person.

5 RIGHTS AND DISTRIBUTIONS

5.1 Rights

5.1.1 Subject to the provisions of this Clause 5.1., Clause 5.2 and Clause 6.2 of this Agreement, until an Event of Default occurs and is continuing, the Pledgor shall be entitled to exercise all rights (including without limitation voting rights) attached to the Collateral, provided that (i) the Pledgor shall exercise such rights in a manner consistent with the provisions of the Finance Documents and the articles of association of the Company, and (ii) the Pledgor shall not exercise its voting rights in relation to the following matters (together the “**Reserved Matters**”) without the prior written consent of the Pledgee 1 and the Pledgee 2:

- (a) the making of any payments and distributions by the Company for which the approval of the shareholders of the Company is required;
- (b) the issuance of any shares and equity instruments by the Company;
- (c) any changes to the share capital of the Company including the repurchase or redemption of any shares;
- (d) any amendments to the articles of association of the Company and/or any changes to the rights attached to the Class A-2 Shares;
- (e) the appointment, removal or replacement of any Class A-2 Manager;
- (f) any decision to dissolve the Company and to put it into liquidation and to appoint a liquidator; and/or
- (g) any decision to approve any other Class A-2 Shareholders' Reserved Matter from time to time (as defined in the articles of association of the Company).

The Pledgor shall not exercise or direct the exercise of rights attached to the Collateral in a manner that prejudices the rights of the Pledgees and the other Secured Parties or the value of the Collateral or prejudice the validity, enforceability or ranking of the Pledge and/or this Agreement, or to cause an Event of Default to occur.

5.1.2 If, at any time prior to the occurrence of an Event of Default, the Pledgee 1 and the Pledgee 2 determine that an event or circumstance has occurred that will, or could reasonably be expected to, result in an Event of Default occurring in the foreseeable future, the Pledgee 1 and the Pledgee 2 may elect, in conjunction with a written notice from the Pledgee 1 and the Pledgee 2 to the Pledgor, the Custodian and the Company to that effect, to exercise or refrain from exercising all voting rights, other consensual rights, convocation rights and similar rights and powers attached to the Collateral and any other rights attached to the Collateral, including any rights to amend, terminate, accelerate and waive the Collateral and the rights to defend any claims or initiate or take over any proceedings relating to the Collateral and to negotiate, compromise, abandon, release or settle in any way any such claims or proceedings and similar rights and powers attached to the Collateral in such manner as the Pledgee 1 and the Pledgee 2 may in their absolute discretion deem fit. Following such election by the Pledgee 1 and the Pledgee 2, the Pledgor is no longer entitled to exercise any rights in relation to the Collateral.

5.1.3 Following the occurrence of an Event of Default, which is continuing, the Pledgor shall seek written instructions from the Pledgee 1 and the Pledgee 2 on the exercise of the rights (including without limitation voting rights) attached to the Collateral and act solely upon such lawful and written instructions, unless the Pledgee 1 and the Pledgee 2 have given notice to the Pledgor, the Custodian and the Company that they will, with effect from such notice, exercise such rights in the Collateral exclusively, all under Article 9 of the Collateral Act. Upon the occurrence of an Event of Default, which is continuing, in conjunction with a written notice from the Pledgee 1 and the Pledgee 2 to the Pledgor, the Custodian and the Company to that effect, only the Pledgee 1 and the Pledgee 2 are entitled to exercise or refrain from exercising all voting rights, other consensual rights, convocation rights and similar rights and powers attached to the Collateral and any other rights attached to the Collateral, including any rights to amend, terminate, accelerate and waive the Collateral and the

rights to defend any claims or initiate or take over any proceedings relating to the Collateral and to negotiate, compromise, abandon, release or settle in any way any such claims or proceedings and similar rights and powers attached to the Collateral in such manner as the Pledgee 1 and the Pledgee 2 may in their absolute discretion deem fit. Following such election by the Pledgee 1 and the Pledgee 2, the Pledgor is no longer entitled to exercise any rights in relation to the Collateral.

5.2 Distributions

- 5.2.1 Until an Event of Default occurs and is continuing and the notice referred to in clause 5.2.2 below has been issued by the Pledgees, the Pledgor shall be entitled to directly receive and apply any Distributions, subject to the prior written consent of the Pledgee 1 and the Pledgee 2.
- 5.2.2 Following the occurrence of an Event of Default which is continuing, the Pledgees shall be entitled to notify the occurrence of the same to the Pledgor, the Custodian and the Company, whereupon any Distributions shall be paid exclusively to the Pledgees for application towards the Secured Obligations in accordance with sub-clause 10.2 (*Priority and Application of Proceeds*).
- 5.2.3 If any return on the Collateral that, under the above paragraphs, is to be paid or delivered to the Pledgees, shall entitle the Pledgor to a tax credit on account of withholding taxes, the Pledgor shall forthwith upon the declaration of such return, pay to the Pledgees an amount equivalent to such tax credit and such amount shall be deemed to be a return on the Collateral for purposes of this sub-clause 5.2 (*Distributions*).

6 COVENANTS AND WARRANTIES

6.1 Representations and Warranties

Each of the Pledgor and the Company represents and warrants to the Pledgees as at the date hereof that:

- (a) the Pledgor has been duly incorporated and validly exists under its laws of incorporation and the copies of the articles of association of the Pledgor delivered to the Pledgees are complete, correct and up-to-date;
- (b) each of the Pledgor and the Company has the power, capacity and authority and the legal right under any applicable law to enter into, execute and deliver, and to perform its obligations expressed to be assumed by it under this Agreement and has duly executed this Agreement;
- (c) each of the Pledgor and the Company has taken all necessary steps and actions required to authorise the execution and performance of this Agreement and to enable it to assign, transfer, pledge or grant as security the Collateral;
- (d) the granting of the Pledge is in the interest of the Pledgor;
- (e) the Company is a private limited liability company (*société à responsabilité limitée*) that has been duly incorporated and validly exists under the laws of Luxembourg and a copy of the articles of association of the Company delivered to the Pledgees is complete, correct and up-to-date;

- (f) the Pledgor has not taken any winding-up resolution, has not been declared bankrupt and has not applied for, or is subject to, general settlement, voluntary arrangement, administration or composition with creditors, controlled management or moratorium, reprieve from payment, assignment for the benefit of creditors or any similar proceedings affecting the rights of creditors generally;
- (g) this Agreement constitutes legal, valid and binding obligations of the Pledgor and of the Company and creates a valid, perfected and enforceable first priority right of pledge (*gage de premier rang*) over the Collateral, ranking senior to all third parties as of the date of this Agreement;
- (h) the Company (i) has not taken any winding-up resolution, (ii) has not been declared bankrupt, (iii) has not applied for general settlement or composition with creditors (*concordat préventif de la faillite*), controlled management (*gestion contrôlée*) or moratorium or reprieve from payment (*sursis de paiement*), or (iv) is not subject to any similar proceedings affecting the rights of creditors generally;
- (i) unless this Agreement is filed for registration in Luxembourg on a voluntary basis or produced in a Luxembourg court or before a Luxembourg official authority, no order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any governmental body or authority is required in connection with (i) the execution and performance of this Agreement, or (ii) the legality, validity, binding effect or enforceability of this Agreement;
- (j) the execution and performance of this Agreement does not breach any contractual or other obligation of the Pledgor or the Company or any law or court order, decree, regulation or other order or judgment of any competent authority applicable to any of its assets;
- (k) the Shares and the Future Shares represent 99,8% of the entire issued and fully paid up share capital of the Company;
- (l) there are no income-sharing certificates or other shares (including any beneficiary shares) or instruments that represent the capital of the Company in existence, nor any warrant, convertible bond, exchange right or other right of any kind to acquire shares in the Company and that would require the Company to issue, sell or otherwise cause to become outstanding any of its capital stock (including any beneficiary shares);
- (m) the Pledgor has no Receivables owed by the Company other than those listed in Schedule 1 (Receivables);
- (n) the Pledgor has taken no action or steps that could be expected to materially prejudice its right, title and interest in and to the Collateral;
- (o) the Company has not declared any dividends or other payments under the Collateral that are still unpaid;
- (p) the Pledgor is, and it will remain, the sole legal and beneficial owner of the Collateral and has, and will have, full right and title to the Collateral;
- (q) no Encumbrance (other than this Pledge), however created or arising (unless arising otherwise by operation of law) exists over the Collateral;

- (r) none of the Collateral pledged under this Agreement is subject to any prohibition on the taking of security on it;
- (s) the Company's "centre of main interests" (within the meaning of the Insolvency Regulation) is in Luxembourg and they do not maintain an "establishment" (within the meaning of the Insolvency Regulation) in any jurisdiction other than Luxembourg; and
- (t) there is no tax, levy, impost, deduction, charge or withholding imposed by Luxembourg or any political subdivision of it on or by virtue of the execution, delivery or enforcement of this Agreement, save that in case this Agreement (and/or any documents in connection therewith) is (i) enclosed to a deed which is compulsorily registrable (*acte obligatoirement enregistrable*) or (ii) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*), as well as judgments rendered from a court within a EU Member State (other than Luxembourg) may require registration of all or part of such Agreement with the Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg, which may result in registration duties, at a fixed rate or an *ad valorem* rate, which depends on the nature of the registered document, becoming due and payable.

6.2 Negative Covenants

- 6.2.1 The Pledgor shall not (nor shall the Pledgor agree to) transfer or dispose of any of the Collateral, create or permit to subsist any Encumbrance over all or any part of the Collateral (irrespective of whether ranking before or behind the Pledge), other than this Pledge, without the Pledgee 1 and the Pledgee 2 prior written approval.
- 6.2.2 The Pledgor and the Company shall not take any steps with regard to any Reserved Matter without the prior written consent of the Pledgee 1 and the Pledgee 2 .
- 6.2.3 The Pledgor and the Company shall not amend, waive or terminate any instrument or agreement in respect of the Collateral (including the Receivables) without the prior written consent of the Pledgee 1 and the Pledgee 2 .

6.3 Positive Covenants

- 6.3.1 The Pledgor covenants and undertakes to the Pledgees as follows:
 - (a) at all times to observe and perform its obligations and rights under the Collateral and, subject to Clause 5 (*Rights and Distributions*), not to give any consent, waiver or ratification, or take or permit to be taken any other action that, in the reasonable opinion of the Pledgees, could be expected to prejudice the validity, enforceability or ranking of this Pledge and/or this Agreement or the rights of the Pledgees and the other Secured Parties and not, without the prior written consent of the Pledgee 1 and the Pledgee 2, to perform any act that, in the reasonable opinion of the Pledgee 1 and the Pledgee 2, could be expected to result in a reduction of the value of the Collateral or the dilution of its rights under the Collateral;
 - (b) in the event of a seizure or attachment by a third party of all or any part of the Collateral of which the Pledgor is aware, at its own expense, to:
 - (i) promptly notify the Pledgees and send them or their attorneys a copy of the relevant attachment or seizure documentation;

- (ii) take such measures (including necessary legal action) as may reasonably be required or requested by the Pledgees to protect the Pledgees' interest in the Collateral in accordance with the Finance Documents;
- (c) to notify the Pledgees as soon as possible of any event or circumstance could reasonably be expected to materially prejudice the validity, enforceability or ranking of the Pledge and/or this Agreement or to result in a reduction of the value of the Collateral or the dilution of its rights under the Collateral;
- (d) to promptly after it has acquired new Receivables and at any other time as the Pledgees may reasonably request, provide the Pledgees with an up to date overview of the Receivables in the form of Schedule 1 (Receivables); and
- (e) to transfer the Register to the Custodian within 15 Business Days following the date of this Agreement in accordance with Clause 14.1 below, and procure that the Register is held in custody by the Custodian and remains at the Specified Office (as defined below) in Luxembourg at any time.

6.3.2 The Pledgor undertakes to the Pledgees that the representations, warranties and covenants in this Clause 6 (*Covenants and Warranties*) shall at all times remain true and correct and are deemed to be repeated, on each date until full discharge of the Pledge under Clause 12 (*Discharge of the Pledge*) with reference to the facts and circumstances then existing.

7 FURTHER ASSURANCES

7.1 In connection with this Agreement and all transactions contemplated hereby, each party shall execute and deliver all such additional documents and instruments, and perform such additional acts, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

7.2 In particular, without limiting the generality of the foregoing, the Pledgor shall promptly do whatever the Pledgees reasonably require, after the occurrence and during the continuance of an Event of Default, to facilitate the exercise of rights (including without limitation voting rights) by the Pledgees, or by any other person designated by the Pledgees, under Clause 5 (*Rights and Distributions*) and the enforcement of the Pledge or the exercise of any other rights vested in the Pledgees, including, but not limited to, assisting in the valuation of the Collateral, executing any transfer or, assignment of the Collateral (whether to the Pledgees or their nominees), making any registration and giving any notice, order or direction.

7.3 All approvals and consents of any party hereto shall be in writing.

8 IMMEDIATE RECOURSE, WAIVER

8.1 The Pledgor waives, to the fullest extent allowed by applicable law, any right or benefit, present or future, it may have of first requiring the Pledgees to proceed against or claim payment from any person or entity or enforce any guarantee or security granted by any other person or entity before enforcing this Agreement and/or any rights hereunder (including for purposes of Article 1285 of the Luxembourg Civil Code).

- 8.2** To the fullest extent allowed by applicable law, the Pledgor waives any right, action or claim it may have under the Pledge against any person securing or guaranteeing or otherwise liable for all or part of the Secured Obligations, including, in particular, the Pledgor's rights of recourse under Articles 2028 *et seq.* of the Luxembourg Civil Code, any right to subrogation, present or future, it may have under Article 2037 of the Luxembourg Civil Code or any other similar right, action or claim under any applicable law (including ancillary relief or provisional measures such as *saisie-arrêt conservatoire*) or by way of set-off.
- 8.3** The Pledgor irrevocably and unconditionally waives the benefit of articles 1251, 1285, 2021, 2022, 2026, 2028, 2029, 2033, 2036 and 2037 and *seq.* of the Luxembourg Civil Code.
- 8.4** The Pledgor acknowledges that the waivers in this clause 8 are of the essence for the Pledgees and shall continue in full force and effect notwithstanding any discharge of the Secured Obligations, any discharge or enforcement of the Pledge under Clause 12 (*Discharge of the Pledge*) or any termination of this agreement.

9 ADDITIONAL SECURITY

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

10 ENFORCEMENT OF THE PLEDGE

10.1 Remedies

- 10.1.1 Following the occurrence of an Enforcement Event, and subject to the terms of the Finance Documents, the Pledgees, acting jointly, shall be entitled to enforce the Pledge, in their absolute discretion, and exercise any right in any manner as the Pledgees shall determine to the widest extent permitted by Luxembourg law and Article 11 of the Collateral Act, but without limiting any other rights or remedies otherwise available to the Pledgees.
- 10.1.2 In particular, in this case, the Pledgees shall be entitled to (in each case without any further notice (*mise en demeure*)):
- (a) request direct payment from the Company of any claims due and payable, which the Pledgor may have against the Company under the Collateral;
 - (b) appropriate the Collateral or have the Collateral appropriated by any nominee designated by the Pledgees, at their discretion, provided that in each case the Collateral is valued at its fair value as determined by an Expert, it being expressly understood that the Pledgees may, at their discretion, determine the date on which the appropriation becomes effective, including a date before such valuation has been commenced or completed;
 - (c) sell the Collateral or having the Collateral sold in a private transaction at normal commercial conditions (*conditions commerciales normales*) for consideration in cash or in kind and taking control of any proceeds to which the Pledgees are entitled;

- (d) sell the Collateral on sale organized by a stock exchange determined by the Pledgees or by public sale held by an official designated by the Pledgees and which, for the avoidance of doubt, does not need to be made by or within a stock exchange or regulated market, and taking control of any proceeds to which the Pledgees are entitled; or
- (e) enforce the Pledge by way of set-off, to the extent applicable.

10.1.3 To the extent necessary, the Pledgor and the Company hereby expressly and irrevocably waive any right, claim or objection deriving from any restriction applicable to the transfer of the Collateral at the time enforcement action is taken by the Pledgees in accordance with this Clause 10 (*Enforcement of the Pledge*), including any restriction provided for in the articles of association of the Company and/or in any other agreement relating to the Company.

10.2 Priority and Application of Proceeds

The appropriation or the proceeds of any sale, transfer or other disposition of any part of the Collateral (as applicable) and, in general, all monies or assets received by the Pledgees under this Agreement, shall be applied against the Secured Obligations in accordance with the terms of the Subscription Agreement or retained as pledged.

11 DISCLAIMER OF LIABILITY

The Pledgees shall not be liable to the Pledgor, the Company or the Custodian for any costs, losses, liabilities or expenses (including legal fees, taxes and duties) relating to the enforcement of the Pledge or the exercise of any rights under this Agreement or for any act, default, omission or misconduct of the Pledgees, or their officers, employees or agents in connection with this Agreement and the Finance Documents and relating to the enforcement of the Pledge and to the Collateral save where the same arises as a result of gross negligence (*faute grave*) or wilful misconduct (*dol, faute lourde*).

12 DISCHARGE OF THE PLEDGE

12.1 Release

12.1.1 Subject to sub-clause 12.2 (*Retention of Security*), upon expiry of the period beginning on the date of this Agreement and ending on the date on which the Pledgees (acting reasonably) are satisfied that (A) all Secured Obligations shall have been unconditionally and irrevocably paid and discharged in full and (B) there is no possibility of any further Secured Obligations coming into existence, the Pledgees shall promptly at the request and expense of the Pledgor release the Pledge (in whole or in part).

12.1.2 This Pledge shall be discharged by, and only by, express release granted by the Pledgees in writing. Any partial release of the Collateral from the Pledge may only be granted upon prior written confirmation of the Pledgees.

12.2 Retention of Security

12.2.1 Any release of this Pledge shall be null and void and without effect if any payment received by the Pledgees and applied towards satisfaction of all or part of the Secured Obligations is avoided or declared invalid.

12.2.2 If any payment by the Obligors or any discharge given by the Pledgees (whether under the Secured Obligations or any security for the Secured Obligations or otherwise) is avoided or reduced for whatever reason:

- (a) the liability of the Pledgor under this Agreement shall continue and be reinstated as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Pledgees shall, to the extent permitted by applicable law and subject to applicable perfection requirements, be entitled to recover the value or amount of that security or payment from the Pledgor, as if the payment, discharge, avoidance or reduction had not occurred, it being understood that the Pledgor shall reasonably promptly do whatever the Pledgees require for such purpose, without prejudice to the Pledgor's other obligations under this Agreement.

13 POWER OF ATTORNEY

13.1 Appointment

13.1.1 Each of the Pledgor and the Company irrevocably and severally appoints each Pledgee and any of the Pledgees' delegates or sub-delegates to be its attorneys (*mandataire*) to take any action (including the making of registrations) that the Pledgor or the Company is entitled or obliged to take concerning the Collateral under this Agreement, it being understood that the enforcement of the Pledge must be carried out under Clause 10 (*Enforcement of the Pledge*).

13.1.2 The Pledgor and the Company irrevocably and unconditionally appoint, with full power of substitution, the Pledgees as their attorneys to make any filings with the Luxembourg Register of Commerce and Companies and any other authorities, including any filings for the purpose of dismissal or appointment of any manager of the Company and the transfer of the Collateral.

13.1.3 Any power of attorney granted by Pledgor and the Company in this Agreement shall survive in case of any insolvency, reorganisation or winding-up of Pledgor or the Company as permitted under article 2003 of the Luxembourg Civil Code.

13.1.4 The appointment under Clause 13 is given with full power of substitution and also applies to any situation where the Pledgees act as the Pledgor's counterparty or as a representative of the Pledgor's counterparty.

13.2 Ratification

Each of the Pledgor and the Company ratifies and confirms whatever any attorney does or purports to do under the appointment under sub-clause 13.1 (*Appointment*), unless such attorney is acting with wilful misconduct or gross negligence.

13.3 Proxies

The Pledgor and the Company shall promptly execute and/or deliver to the Pledgees, at the Pledgor's cost, such forms of proxy as the Pledgees or such other person may require for protecting, exercising and/or enforcing their rights hereunder (including for the exercise of rights by the Pledgees or any other person designated by the Pledgees under Clause 5 (*Rights and Distributions*) or any other provisions of this Agreement).

14 CUSTODY OF THE REGISTER

14.1 Appointment of the Custodian

- 14.1.1 The Company, the Pledgor and the Pledgees agree to appoint the Custodian to act as custodian to hold the Register in custody, not later than within 15 Business Days following the date of this Agreement. The Custodian will accept such appointment pursuant to a Custodian Accession Letter, in accordance with the provisions of this Agreement and the instructions of the Pledgee 1 and the Pledgee 2.
- 14.1.2 The Company shall transfer the Register to the Custodian immediately upon the accession of the Custodian to this Agreement on the date of execution of the Custodian Accession Letter. Upon receipt of the Register, the Custodian shall confirm the receipt of the Register by delivering to each of the Company, the Pledgor and the Pledgees a certificate of custodian.
- 14.1.3 The Custodian shall hold the Register in custody and shall at all times keep safely such Register. The Custodian shall only be authorised to retransfer the Register to the Company and/or the Pledgor if and to the extent permitted in writing by the Pledgee 1 and the Pledgee 2.

14.2 Services provided by the Custodian

- 14.2.1 The Custodian agrees to provide the following services (together the "**Custodian Services**") during the term of this Agreement:
- (a) to hold in custody the Register in physical form at its registered office in Luxembourg, as specified in the Custodian Accession Letter and approved by the Pledgee 1 and the Pledgee 2 (the "**Specified Office**") and shall under no circumstances hand over the Register to the Company, the Pledgor or any of their managers or agents or any other person (other than the Pledgee 1 and the Pledgee 2) unless expressly permitted in writing by the Pledgee 1 and the Pledgee 2. For the avoidance of doubt, the Register shall be kept separately from the documents and the files of the Company;
 - (b) without prejudice of the provision of clause 14.2.1 (f), to make the Register available for consultation at all times after having been notified at least one (1) Business Day in advance by the Company, the Pledgor or any Pledgees in its Specified Office;
 - (c) without prejudice of the provision of clause 14.2.1(f), each time a shareholder meeting of the Company is taking place in Luxembourg and upon a written notice of such shareholder meeting given jointly by the Company and the Pledgor (subject to the prior approval of the Pledgee 1 and the Pledgee 2) or a written notice of such shareholder meeting given only by the Pledgees, in each case such notices received by the Custodian (via a registered letter, or fax, or email or delivery in person) at least one (1) Business Day in advance, either (i) to attend (if required by the Pledgor or the Pledgee 1 and the Pledgee 2) such shareholder meeting and to keep the Register available for consultation by the Company, any Pledgee (if attending) and the Pledgor for the duration of such shareholder meeting or (ii) to provide the Company, the Pledgees and the Pledgor with a certified (by the Custodian) up-to-date copy of the Register;
 - (d) without prejudice of the provision of clause 14.2.1(f), each time a registration has to be made in the Register, the Custodian shall, upon a written notice of such change given by the Company to the Custodian or a written notice of such change given only by the Pledgee 1 and

the Pledgee 2, in each case such notices received by the Custodian (via a registered letter, or fax, or email or delivery in person) at least one (1) Business Day in advance, keep the Register available at the Specified Office for the purpose of allowing any person duly authorised to that effect to make any such registration, in each case, subject to the prior written approval of the Pledgee 1 and the Pledgee 2. For the avoidance of doubt, no change to the Register shall be made or allowed without the prior written approval of the Pledgee 1 and the Pledgee 2;

- (e) to provide each of the Pledges, the Pledgor and the Company with a copy of the Register each time a registration is made therein or upon the request of any of the Pledges, the Pledgor and the Company;
- (f) if the Pledges have notified (via a registered letter, or fax, or email or delivery in person) the Custodian of their decision to enforce the Pledge and/or to exercise any other rights under this Agreement, to (i) fully co-operate with the Pledges for the purpose of the enforcement of the Pledge and/or exercise of any other rights under this Agreement, (ii) allow immediately each Pledgee or any other person authorised, instructed or designated by the Pledges to make any registrations in the Register or take any acts or steps for the enforcement of the Pledge and any resulting transfer of ownership of the Collateral, in each case, in accordance with the instructions of the Pledges and (iii) immediately transfer the Register only to the Pledges or a person designated by the Pledges, in each case only in accordance with the instructions of the Pledges.

14.3 Responsibility of the Custodian

- 14.3.1 The Custodian confirms that it is aware of the Pledge created pursuant to this Agreement in favour of the Pledges and that in this respect, it is the Custodian's responsibility to ensure that the Register is at all times physically located in the Specified Office. The Custodian hereby acknowledges and agrees that any failure to perform its obligations hereunder may adversely affect the Pledge granted to the Pledges. The Custodian shall immediately indemnify the Pledges against any and all losses, damages, liabilities, costs and expenses incurred by the Pledges resulting from the negligence, wilful misconduct or fraud of the Custodian in performing its obligations.
- 14.3.2 The duties of the Custodian shall be limited to the obligations set out in this Agreement and the Custodian shall not take any action in relation to the Register otherwise than in accordance with the terms hereof. If the Custodian is at any time in doubt as to any action to be taken or omitted by it, it must request instructions from the Pledges. In case of any discrepancies between the instructions of the Pledgor, the instructions of the Company or the instructions of the Pledges, the instructions of the Pledges shall prevail.

14.4 Duration

- 14.4.1 The Custodian is appointed for the entire duration of this Agreement and the appointment of the Custodian shall, subject to the fulfillment of the Custodian obligations under Clause 14.2(f) of this Agreement, terminate one (1) Business Day upon the receipt by the Custodian of the notice from the Pledges that the Pledge has been released in accordance with Clause 12 or enforced in accordance with Clause 10 of this Agreement. In case of enforcement pursuant to this Agreement and/or exercise any other rights under this Agreement, the Custodian shall at all time act in accordance with the instructions of the Pledges.

- 14.4.2 The appointment of the Custodian may be terminated at any time by the Pledgees, the Pledgor and the Company acting jointly with prior notice of two (2) Business Days.
- 14.4.3 The Custodian may terminate this Agreement only in case of the termination by the Custodian of the domiciliation agreement entered into between the Custodian and the Company due to the breach of such domiciliation agreement by the Company, with twenty (20) Business Days notice to the Pledgees, the Pledgor and the Company and always subject to Clause 14.4.4 below.
- 14.4.4 Unless agreed otherwise by the Pledgees, any termination of the appointment of the Custodian, including if caused by the opening against the Custodian of any in case of any insolvency, reorganisation or winding-up, shall only take effect upon (i) the appointment of a successor custodian by the Pledgees, the Pledgor and the Company on terms similar to the ones contained herein and (ii) the transfer of the Register to that successor at an address in Luxembourg which shall become the new Specified Office under this Agreement. The Custodian, the Pledgor and the Company are required to use their best endeavours to find in full cooperation with and subject to the consent of, the Pledgees as soon as possible a successor and undertake to co-operate with any successor custodian in order to ensure an orderly transition. If no successor custodian is appointed pursuant to this clause 14.4, the Custodian shall transfer the Register only to the Pledgees or a person designated by the Pledgees.

14.5 Fees and expenses

The Custodian shall be entitled to the payment of such fees payable as agreed from time to time between the Company and the Custodian. The Company shall reimburse the Custodian for all reasonable expenses incurred by the Custodian in the exercise of its Custodian Services. For the avoidance of doubt, the Pledgees shall not be liable for any fees or expenses incurred by or payable to the Custodian.

15 NOTICES

Every notice, request, demand or other communication under this Agreement shall be delivered to the other party in accordance with the Subscription Agreement.

16 FURTHER PROVISIONS

16.1 Evidence of Indebtedness

In any action, proceedings or claim relating to this Agreement, or to the Pledge contained in this Agreement, a statement (which shall contain information in reasonable detail) as to any amount owing under the Secured Obligations, which is certified as being correct by an authorized officer of the Pledgees shall, save in the case of manifest or proven error and until evidence of the contrary, be conclusive prima facie evidence that such amount is in fact due and payable.

16.2 Several Obligations

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

16.3 Delegation of Powers

The Pledgees shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretion vested in them by this Agreement in such manner, upon such terms and to such person as the Pledgees in their absolute discretion may think fit. The Pledgees shall not be liable or responsible to the Pledgor, the Custodian or the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any of their delegates or sub-delegates, except in case of gross negligence or wilful misconduct upon their part.

16.4 Illegality, Severability

16.4.1 Any provision of this Agreement that is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting, impairing or invalidating the remaining provisions hereof, and any such invalidity, illegality or unenforceability in any jurisdiction shall not render invalid, illegal or unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Pledgor waives any provision of law that renders any provisions hereof invalid, illegal or unenforceable in any respect.

16.4.2 In the event of any such invalidity, illegality or unenforceability in any jurisdiction, the parties hereto shall negotiate in good faith with a view to agreeing on the substitution and replacement of any such provision by a provision that is legal, valid, binding and enforceable in such jurisdiction, and that, to the extent practicable, most nearly approximates its economic effects and effects the parties original intentions and purpose upon entering into this Agreement.

16.5 Rights Cumulative, Waivers

16.5.1 The respective rights and remedies of the parties provided in this Agreement are cumulative and may be exercised as often as considered appropriate and are in addition to any respective rights or remedies provided by general law.

16.5.2 The respective rights of the parties hereto shall not be capable of being waived or varied otherwise than by express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising any such rights shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on their part or on their behalf shall in any way preclude them from exercising any such right or constitute a suspension or any variation of any such right.

16.6 Transferability

16.6.1 This Agreement shall be binding upon and shall inure to the benefit of the Pledgor, the Company, the Pledgees, the Secured Parties and their respective successors and permitted assigns and references in this Agreement to any of them shall be construed accordingly.

16.6.2 The Pledgor shall not be entitled to assign, novate, encumber or transfer any of its rights or benefits and obligations under this Agreement without the prior written consent of the Pledgees pursuant to the terms of the Finance Documents.

- 16.6.3 The rights and obligations of the Pledgees hereunder shall, automatically and without any further action being necessary, be transferred to any new pledgee(s) appointed (including by way of parallel assignment) for the Secured Obligations, after notification of such transfer to the Pledgor and the Company under Article 1690 of the Luxembourg Civil Code. In case more than one pledgee is appointed concerning the Secured Obligations each pledgee shall automatically and without any further action being necessary be entitled to exercise the rights granted hereby concerning the part of the Secured Obligations for which it was appointed, subject to the provisions of the Finance Documents. For the avoidance of doubt, the right granted under this paragraph 16.6.3 shall benefit the Pledgees and the Secured Parties.
- 16.6.4 This Agreement may be supplemented by one or more (i) Additional Pledgee Accession Letters, in the form set out in the Schedule 2 (Form of Additional Pledgee Accession Letter) hereto, to include new Holders of the Notes, or an agent appointed by the Holders of the Notes, as Pledgee(s) and (ii) Custodian Accession Letter, in the form set out in Schedule 3 (*Form of Custodian Accession Letter*) hereto, to include a Custodian as Custodian.

16.7 Reservation, Transfer of Rights

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Pledgees or the Secured Parties. In the case of an assignment, transfer or novation by the Pledgees or the Secured Parties of all or any part of their rights or obligations under the Finance Documents and the Notes, or any of the Secured Obligations, the Pledgees, the Secured Parties and the transferees of the Secured Parties shall preserve all their rights under this Agreement, as permitted under articles 1278 to 1281 of the Luxembourg Civil Code, so that the Pledge shall automatically and without any formality be preserved and benefit to any transferees of the Secured Parties and the Pledgees.

16.8 Entire Agreement, Amendments

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

16.9 Counterparts

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

17 GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Luxembourg.

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

18 PLEDGEES

18.1 No Pledgees is responsible to other Pledgee for the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of: (i) this Agreement, (ii) any statement or information (whether written or oral) made in or supplied in connection with this Agreement; or (iii) any observance by the Pledgor of its obligations under this Agreement or any other document.

18.2 A Pledgee is not liable or responsible to any other Pledgee for any action taken or not taken by it in connection with this Agreement, unless directly caused by its gross negligence or wilful misconduct.

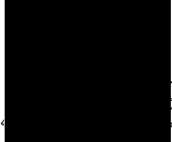
The parties have caused this Agreement to be signed by their respective duly authorised representatives.

This Agreement has been executed on the day and year first above written in 6 (six) originals, each party acknowledging the receipt of one original.

SIGNATORIES

The Pledgor

VICTORY SOCCER LIMITED



By:

Name: Gérard Lopez

Title:

The Pledgee 1

MANCHESTER SECURITIES CORP



By:

Name: ..Elliot Greenberg.....

Title: ...Vice President.....

The Pledgee 2

ZAYN INVESTMENTS LIMITED



By:
Name: Elliot Greenberg
Title: Vice President

The Pledgee 3

JP MORGAN SECURITIES PLC

By: 

Name:

JUAN ROIG MARCADA

Title:

MANAGING DIRECTOR

The Company

LUX ROYALTY S.À R.L.

By: 

Name: Gerard Lopez

Title: Class A Manager

By:

Name: Claude Zimmer

Title: Class B Manager

By:

Name: Michael Dripps

Title: Class A-2 Manager

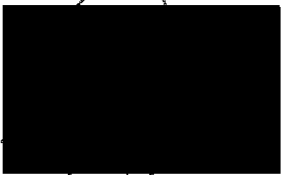
The Company

LUX ROYALTY S.À R.L.

By:

Name: Gerard Lopez

Title: Class A Manager

By:


Name: Claude Zimmer

Title: Class B Manager

By:

Name: Michael Dripps

Title: Class A-2 Manager

The Company

LUX ROYALTY S.À R.L.

By:

Name: Gerard Lopez

Title: Class A Manager

By:

Name: Claude Zimmer

Title: Class B Manager

By: 

Name: Michael Dripps

Title: Class A-2 Manager

Schedule 1

Receivables

Description of the agreement or other relationship giving rise to the Receivables
An English law governed intercompany loan agreement dated 26 January 2017 entered into between the Pledgor, as lender and the Company, as borrower

Schedule 2

FORM OF ADDITIONAL PLEDGEE ACCESSION LETTER

To: MANCHESTER SECURITIES CORP, ZAYN INVESTMENTS LIMITED and JP MORGAN SECURITIES PLC as Pledges under the Share and Receivables Pledge Agreement (as defined below)

VICTORY SOCCER LIMITED as Pledgor under the Share and Receivables Pledge Agreement

LUX ROYALTY S.À R.L. as Company under the Share Receivables Pledge Agreement

From: []

Dated: []

Dear Sirs,

In relation with the share and receivables pledge agreement, dated [date], and made between Victory Soccer Limited as pledgor, Manchester Securities Corp, Zayn Investments Limited and JP Morgan Securities Plc as pledgees and Lux Royalty S.à r.l. as company (the "**Share and Receivables Pledge Agreement**"):

- 1 We refer to the Share and Receivables Pledge Agreement. This is an Additional Pledgee Accession Letter. The terms defined in the Share and Receivables Pledge Agreement have the same meaning in this Additional Pledgee Accession Letter unless given a different meaning in this Additional Pledgee Accession Letter.
- 2 [...] (the "**Additional Pledgee**") holds certain Notes issued by the Company and agrees to become a Pledgee and to be bound by the terms of the Share and Receivables Pledge Agreement as a Pledgee pursuant to Clause 16.6 (*Transferability*) of the Share and Receivables Pledge Agreement. The Pledge shall be extended to and shall continue to secure the Secured Obligations for the benefit of the Secured Parties (including the Additional Pledgee) and in accordance with the provisions of the Share and Receivables Pledge Agreement and any reference to a "Pledgee" in the Share and Receivables Pledge Agreement shall include the Additional Pledgee.
- 3 The Additional Pledgee is a company duly incorporated under the laws of [name of relevant jurisdiction].
- 4 All notices or other communications to the Additional Pledgee shall be sent to:

[Additional Pledgee]

[Address]

Tel: [...]

Fax: [...]

Email: [...]

Attention: [...]

5 The provisions of the Share and Receivables Pledge Agreement and the first ranking security interest (*gage de premier rang*) created under the Share and Receivables Pledge Agreement shall continue in full force and effect and shall be preserved for the benefit of the Pledgees (including the Additional Pledgee). The first ranking security interest (*gage de premier rang*) created initially under the Share and Receivables Pledge Agreement will be maintained and preserved for the benefit of the Secured Parties (including the Additional Pledgee) and it will be held and administered by the Pledgees (including the Additional Pledgee) in accordance with the Share and Receivables Pledge Agreement, as amended and supplemented by this Additional Pledgee Accession Letter.

6 This Additional Pledgee Accession Letter is governed by Luxembourg law.

Yours faithfully,

The Additional Pledgee

[...]

By:

Name:

Title:

Acknowledged and Accepted

The Pledgor

VICTORY SOCCER LIMITED

By:

Name:

Title:

The Pledgee 1

MANCHESTER SECURITIES CORP

By:

Name:

Title:

The Pledgee 2

ZAYN INVESTMENTS LIMITED

By:

Name:

Title:

The Pledgee 3

JP MORGAN SECURITIES PLC

By:

Name:

Title:

The Company

LUX ROYALTY S.À R.L.

By:

Name:

Title:

Schedule 3

FORM OF CUSTODIAN ACCESSION LETTER

To: MANCHESTER SECURITIES CORP, ZAYN INVESTMENTS LIMITED and JP MORGAN SECURITIES PLC as Pledgees under the Share and Receivables Pledge Agreement (as defined below)

VICTORY SOCCER LIMITED as Pledgor under the Share and Receivables Pledge Agreement

LUX ROYALTY S.À R.L. as Company under the Share Receivables Pledge Agreement

From: []

Dated: []

Dear Sirs,

In relation with the share and receivables pledge agreement, dated [date], and made between Victory Soccer Limited as pledgor, Manchester Securities Corp, Zayn Investments Limited and JP Morgan Securities Plc as pledgees and Lux Royalty S.à r.l. as company (the "**Share and Receivables Pledge Agreement**"):

- 1 We refer to the Share and Receivables Pledge Agreement. This is a Custodian Accession Letter. The terms defined in the Share and Receivables Pledge Agreement have the same meaning in this Custodian Accession Letter unless given a different meaning in this Custodian Accession Letter.
- 2 [...] (the "**Acceding Custodian**") agrees to become a Custodian and to be bound by the terms of the Share and Receivables Pledge Agreement as a Custodian pursuant to the Share and Receivables Pledge Agreement and the Clause 14 (*Custody of the Register*) of the Share and Receivables Pledge Agreement. Any reference to "Custodian" in the Share and Receivables Pledge Agreement shall include the Acceding Custodian.
- 3 All notices or other communications to the Acceding Custodian shall be sent to:

[Acceding Custodian]

[Address]

Tel: [...]

Fax: [...]

Email: [...]

Attention: [...]

- 4 The provisions of the Share and Receivables Pledge Agreement and the first ranking security interest (*gage de premier rang*) created under the Share and Receivables Pledge Agreement shall continue in full force and effect and shall be preserved for the benefit of the Pledgees. The first ranking security interest (*gage de premier rang*) created initially under the Share and Receivables Pledge Agreement will be maintained and preserved for the benefit of the Secured Parties and it will be held and administered by the Pledgees in accordance with the Share and Receivables Pledge Agreement, as amended and supplemented by this Custodian Accession Letter.
- 5 This Custodian Accession Letter is governed by Luxembourg law.

Yours faithfully,

The Acceding Custodian

[...]

By:

Name:

Title:

Acknowledged and Accepted

The Pledgor

VICTORY SOCCER LIMITED

By:

Name:

Title:

The Pledgee 1

MANCHESTER SECURITIES CORP

By:

Name:

Title:

The Pledgee 2

ZAYN INVESTMENTS LIMITED

By:

Name:

Title:

The Pledgee 3

JP MORGAN SECURITIES PLC

By:
Name:
Title:

The Company

LUX ROYALTY S.À R.L.

By:
Name:
Title: