

MR01

Particulars of a charge

391483/23.

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A fee is payable with this form
Please see 'How to pay' on page 2



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 charge
instrument. Use form MR01 for a
charge on a mortgage.

THURSDAY



LD2 *L69MDLMX*
29/06/2017 #66
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 1 8 9 9 3 1 6

Company name in full

Bridgepoint Advisers Holdings (the "Pledgor")

For official use

Filling 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 2 / 0 6 / 2 0 1 7

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

HSBC Bank Plc (the "Pledgee")

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.

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

None.

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.

☐

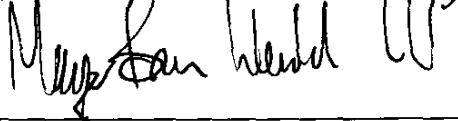
¹ This statement may be filed after the registration of the charge (use form MR06).

9 Signature

Please sign the form here.

Signature

Signature

X  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 Samuel Bold

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town London

County/Region

Postcode E C 2 M 3 A F

Country

DX DX 556 London and City

Telephone 020 3130 3000

**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:

- [x] The company name and number match the information held on the public Register.
- [x] You have included a certified copy of the instrument with this form.
- [x] You have entered the date on which the charge was created.
- [x] You have shown the names of persons entitled to the charge.
- [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- [x] You have given a description in Section 4, if appropriate.
- [x] You have signed the form.
- [x] You have enclosed the correct fee.
- [x] 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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1899316

Charge code: 0189 9316 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd June 2017 and created by BRIDGEPOINT ADVISERS HOLDINGS was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th June 2017.

A handwritten signature in black ink, consisting of a stylized 'D' and a cross-like shape.

Given at Companies House, Cardiff on 6th July 2017



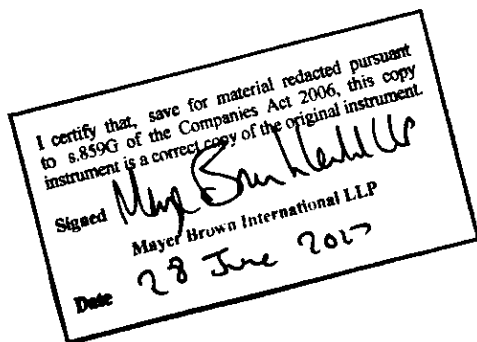
Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION COPY

arendt
arendt & medernach



22 June 2017

BRIDGEPOINT ADVISERS HOLDINGS

as Pledgor

and

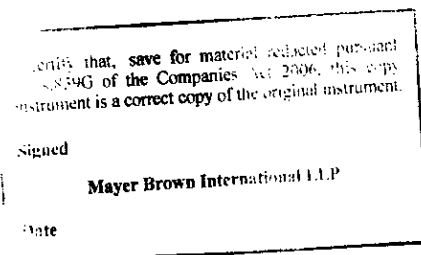
HSBC BANK PLC

as Pledgee

and

CDG EUROPE S.À R.L.

as Company



BONDS PLEDGE AGREEMENT

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This **BONDS PLEDGE AGREEMENT** (*Agreement*) is made on and effective as of 22 June 2017

BETWEEN:

- (1) **BRIDGEPOINT ADVISERS HOLDINGS**, a private unlimited company incorporated under the laws of England and Wales and its registered office at 95, Wigmore Street, W1U 1FB, London, United Kingdom and registered with the Companies House under number 01899316 (*Pledgor*);
- (2) **HSBC BANK PLC**, acting in its capacity as security trustee for and on behalf of the Secured Parties (*Pledgee*); and
- (3) **CDG EUROPE S.À R.L.**, a private limited company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg and its registered office at 2, avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 213127 (*Company*).

WHEREAS:

- A. Pursuant to a senior secured bridge facility agreement dated 16 May 2017 (*Facility Agreement*) entered into between, *inter alias*, (a) the Company as company, (b) the Company as original borrower, (c) the Company as original guarantor and (d) the Pledgee as original lender, arranger, the facility agent and the security agent, the Lenders have agreed to make available to the Borrowers a multicurrency revolving loan facility.
- B. The Pledgor will own the Pledged Assets.
- C. In order to secure the Secured Obligations, the Pledgor has agreed to pledge the Pledged Assets in accordance with the terms of this Agreement.

NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

- 1.1. Unless the context otherwise requires or unless otherwise defined in this Agreement, words and expressions defined in the Facility Agreement shall have the same meaning when used in this Agreement. In addition, the following definitions shall apply:

Bonds means the tracking bonds to be issued from time to time pursuant to the Terms and Conditions.

Distributions means all rights, titles, interests and benefits of the Pledgor in respect of any interest (whether in cash, securities or otherwise) or any other type of distribution, return, tax return or right in respect of any of the Bonds (whether by way of bonus, conversion, disposition, exchange, option, preference, redemption, sale, substitution or otherwise).

Encumbrance means any guarantee, transfer, transfer of title for security purposes, pledge, lien, charge, mortgage, assignment, option, claim or other encumbrance or security interest of any kind.

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

Finance Documents has the meaning given to such term in the Facility Agreement.

Insolvency Proceedings means insolvency proceedings such as bankruptcy (*faillite*), insolvency, winding-up, liquidation, moratorium, controlled management (*gestion contrôlée*), suspension of payment (*sursis de paiement*), voluntary arrangement with creditors (*concordat préventif de la faillite*), general settlement with creditors, reorganization or similar order or proceedings affecting the rights of creditors generally and any proceedings in jurisdictions other than Luxembourg having similar effects.

Insolvency Regulation means the Council Regulation (EC) n°1346/2000 of 29 May 2000 on insolvency proceedings.

Losses means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

Pledge means the first ranking pledge (*gage de premier rang*) created pursuant to Clauses 2 and 3.

Pledged Assets means all rights, titles, interests and benefits of the Pledgor in, to and under the Bonds and the Distributions.

Register means the bond register of the Company.

Secured Obligations has the meaning given to such term in the Facility Agreement.

Secured Parties has the meaning given to such term in the Facility Agreement.

Terms and Conditions means the English law governed terms and conditions of the Bonds entered into by the Company at any time.

1.2. References

In this Agreement:

- (a) any reference to any agreement is to be construed as a reference to such agreement as it may be amended, supplemented, modified or extended from time to time, whether before or after the date hereof;
- (b) a reference to a person or persons is, where relevant, deemed to be a reference to or to include their respective successors, permitted assignees or transferees, as appropriate;
- (c) reference to clauses and schedules are references to, respectively, clauses of and schedules to this Agreement and reference to this Agreement includes its schedules;
- (d) a reference to a law or regulation or any provisions thereof is to be construed as a reference to such law, regulation or provisions as the same may have been, or may from time to time hereafter be, amended or re-enacted; and
- (e) words importing the singular shall include the plural and vice versa; words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships, associations and any other organised groups of persons whether *incorporated or not*.

1.3. Clause headings are for ease of reference only.

2. CREATION OF THE PLEDGE

- 2.1. The Pledgor hereby grants a first ranking pledge (*gage de premier rang*) over the Pledged Assets to the Pledgee, as security for the full and punctual payment, due performance and discharge of all the Secured Obligations, which Pledge is hereby accepted by the Pledgee.
- 2.2. The Company hereby acknowledges and accepts the Pledge.
- 2.3. The Pledgor hereby confirms that he has full knowledge of the Facility Agreement and its content.

3. RECORDING OF THE PLEDGE

- 3.1. The Pledgor will, immediately upon the issuance of any Bonds to the Pledgor (i) procure the recording of the Pledge in the Register and (ii) provide to the Pledgee a copy of the Register certified by the authorised signatory(ies) of the Company.
- 3.2. The Pledgor and the Pledgee hereby instruct the Company to register the Pledge in the Register.

The text to be used for the registration shall be the following:

*"Pursuant to a bonds pledge agreement dated **Error! Reference source not found.** (the "Bonds Pledge Agreement"), Bridgepoint Advisers Holdings has pledged all its rights, titles, interests and benefits in, to and under the Bonds and the Distributions (as these terms are defined in the Bonds Pledge Agreement) in favour of HSBC BANK PLC acting in its capacity as security trustee for the Secured Parties .*

[date]

[name, title and signature(s) of the authorised signatory(ies)]"

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

4.1. Each of the Pledgor and the Company hereby represent, warrant and undertake to the Pledgee that:

- (a) the Bonds will be validly issued and fully paid and will represent one hundred per cent. (100%) of the issued bonds by the Company; and
- (b) there is no Encumbrance over any of the Pledged Assets other than the Pledge.

4.2. The Pledgor hereby expressly represents, warrants and undertakes to the Pledgee that:

- (a) it is a private unlimited company duly incorporated and validly existing under the laws of England and Wales;
- (b) for the purposes of the Insolvency Regulation, the centre of its main interests are located at the place of its registered office (*siège statutaire*) in England;
- (c) all authorisations or actions necessary in connection with the entry into this Agreement, the performance of its obligations hereunder and the granting and enforcement of the Pledge have been obtained or taken and have not been withdrawn, revoked or rescinded in any way and are in full force and effect;
- (d) it has full capacity, corporate power, legal right and lawful authority to enter into this Agreement, to perform all its obligations hereunder;
- (e) subject to paragraph (b) of clause 25.6 of the Facility Agreement, there is *no corporate action, legal proceedings or other procedure or step*, as listed in paragraph (a) of clause 25.6 of the Facility Agreement, that has been taken in relation to it;
- (f) it has the power, authority and legal right to own the Bonds, to hold and own all of its material assets;
- (g) it will be the sole legal and beneficial owner of the Bonds and the Pledged Assets;

- (h) subject to the Perfection Requirements and the Legal Reservations, the Pledge granted pursuant to this Agreement is a valid first ranking pledge over the Pledged Assets;
 - (i) this Agreement does not and will not conflict with:
 - (A) any material law or regulation applicable to it or binding on its assets;
 - (B) its constitutional documents; or
 - (C) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to the extent such conflict, default or termination event has or would reasonably be expected to have a material adverse effect on, subject to Legal Reservations and the Perfection Requirements, the validity and enforceability of this Agreement or the ranking of any Security granted or purported to be granted pursuant to this Agreement;
 - (j) subject to the Legal Reservations, the Pledge granted pursuant to this Agreement constitutes legal, valid and binding obligations of the Pledgor, enforceable in accordance with the terms of this Agreement.
- 4.3. The Company hereby expressly represents, warrants and undertakes to the Pledgee that it has not declared any Distribution which remains unpaid as of the date hereof.
- 4.4. In addition to the above, each of the Pledgor and the Company hereby represents, warrants and undertakes to the Pledgee that during the subsistence of the Pledge there will be and the Terms and Conditions will contain no transfer restrictions in respect of the Pledged Assets.
- 4.5. All the representations in Clauses 4.1, 4.2 and 4.3 are made by the Pledgor and the Company on the date of this Agreement and all the representations in Clauses 4.1, 4.2 and 4.3 (other than 4.2 (b)) shall be deemed to be repeated on each day on which any representations are made or repeated pursuant to the Facility Agreement.
- 4.6. Each representation or warranty made or deemed to be repeated after the date of this Agreement shall be made or deemed to be repeated by reference to the facts and circumstances existing at the date the representation or warranty is made or deemed to be repeated.

5. COVENANTS

The Pledgor hereby covenants to the Pledgee that:

- (a) other than as expressly permitted or otherwise not prohibited by the Facility Agreement, it will not dispose of the Pledged Assets including, but not limited to, transfer thereof to a third party, it will not create any Encumbrance or any other type of preferential arrangement (including, without limitation, title transfer and retention agreements) having a similar

effect, nor grant any mandate with a view to the creation thereof, other than the Pledge (irrespective of whether ranking behind the Pledge), and will not permit the existence of any Security or other encumbrance over the Pledged Assets other than the Pledge hereby created;

- (b) it will make its best effort that no executory attachment (*saisie exécutoire*) is made on the Pledged Assets, and that any conservatory attachment (*saisie arrêt*) thereon is lifted within sixty (60) Business Days of its first being made. In the event of a seizure or attachment by a third party of any of the Pledged Assets, the Pledgor or the Company shall (i) promptly notify the Pledgee and send it and its attorneys a copy of the relevant attachment or seizure documentation, (ii) notify the third party and the attorneys acting on behalf of such third party in writing (with copy to the Pledgee and its attorneys) of the Pledgee's interest in the Pledged Assets, and (iii) take such measures as may be reasonably required by the Pledgee to protect the Pledgee's interest in the Pledged Assets to challenge the attachment or seizure and (iv) to inform the Pledgee on demand.
- (c) it will promptly inform the Pledgee of any legal process commenced in respect of the Bonds;
- (d) it will not do or cause or permit to be done anything which will, or could be expected to, adversely affect this Agreement or the rights of the Pledgee thereunder or which in any way is inconsistent with or affect, jeopardises or otherwise prejudices the Pledge;
- (e) it will make its own arrangements for keeping the Pledgee informed of changes affecting the Pledge;
- (f) it will not amend the Terms and Conditions unless prior written consent of the Pledgee;
- (g) it will not permit any new issuance of Bonds by the Company by issuance of new bonds to a third party unless previously accepted in writing by the Pledgee and only if the subscriber of the new bonds, prior to the creation and subscription of such new bonds, accepts to pledge and actually pledges such new bonds in favour of the Pledgee.

6. FURTHER ASSURANCE

6.1. The Pledgor shall promptly and at its own expense do all such acts and/or execute all documents as the Pledgee may reasonably specify (and in such form as the Pledgee may reasonably require in favour of the Pledgee):

- (a) to perfect the Pledge created or intended to be created under or evidenced by this Agreement;
- (b) for the exercise of any rights, powers and remedies of the Pledgee provided by or pursuant to this Agreement or by law; and/or
- (c) following an Acceleration Event and subject to clause 25.14 (b) of the Facility Agreement, to facilitate the realisation (in accordance with the terms of the

Finance Documents) of the assets which are, or are intended to be, the subject of the Pledge.

- 6.2. The action required under Clause 6.1 may include the execution of any security interest, assignment or transfer over or of any asset which are, or are intended to be, the subject of the Pledge or, any notice of this Pledge or any other document.

7. SCOPE OF THE PLEDGE

- 7.1. This Pledge is a continuing security interest, will remain in full force and effect until released in accordance with Clause 10 of this Agreement, and will in particular not be discharged by reason of the circumstance that there is temporarily no Secured Obligations currently owing to the Secured Parties.
- 7.2. The Pledge shall not be discharged or affected by the Pledgee (i) granting any Obligor any time or indulgence, (ii) concurring in any moratorium of the Secured Obligations, (iii) agreeing to any amendment of the terms and conditions of the Secured Obligations with the consent of relevant parties, (iv) abstaining from taking or perfecting any other security interest and discharging any other security interest, (v) abstaining from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse, or (vi) taking any other action with respect to the Secured Obligations.
- 7.3. The Pledge shall not in any way be affected by any stamping, regrouping, splitting or renewal of the Bonds, or by any similar operation, and the securities resulting from any such operation shall be part of the Pledged Assets.
- 7.4. The Pledge shall be in addition to and shall not in any way prejudice, or be prejudiced by or dependent on, any Encumbrance now or hereafter granted as security for the Secured Obligations or any Encumbrance to which it may be entitled. The rights of the Pledgee hereunder are in addition to and not exclusive of those provided by law.

8. DISTRIBUTIONS

- 8.1. Until the occurrence of an Event of Default which is continuing, any Distribution shall be paid directly to the Pledgor, unless otherwise provided under the Finance Documents.
- 8.2. Following the occurrence of an Event of Default which is continuing, any Distribution will exclusively be paid to the Pledgee. The Parties agree that the Company is hereby directed (and the Company hereby accepts), if and when an Event of Default occurs and is continuing, to make direct payment of all Distributions to the Pledgee as provided in this Clause 8.1.

9. ENFORCEMENT OF THE PLEDGE

- 9.1. Upon the occurrence of an Event of Default which is continuing and subject to clause 25.14 (b) of the Facility Agreement, the Pledgee will be entitled to enforce the Pledge immediately, in its absolute discretion, in any manner permitted by Luxembourg law and in particular, but without limitation:
- (a) appropriate or have appropriated by a person (**Third Party**) designated by the Pledgee the Pledged Assets at their fair market value as determined by the Pledgee acting reasonably or by an independent external auditor (*réviseur d'entreprises*) or independent expert appointed by the Pledgee. The appropriation may become effective before the valuation has been completed. The determinations and valuations of the independent external auditor (*réviseur d'entreprises*) or independent expert will be binding save in case of manifest error;
 - (b) sell the Pledged Assets or have the Pledged Assets sold in a private transaction at arms' length terms (*conditions commerciales normales*); and/or
 - (c) sell the Pledged Assets or have the Pledged Assets sold by public auction; and/or
 - (d) request a court that title to the Bonds be assigned and/or transferred to the Pledgee or such other person as the Pledgee may designate; and/or
 - (e) act generally in relation to the Pledged Assets in such manner as the Pledgee shall determine and as shall be permitted by law.
- 9.2. After the enforcement of the Pledged Assets pursuant to Clauses 9.19.1 (a) to (e), the Pledgee shall be entitled to apply the proceeds of the enforcement of the Pledge towards the discharge of the Secured Obligations, in full compliance with clause 11.4 of the Facility Agreement.
- 9.3. Subject to the terms of the Facility Agreement, any monies received by the Pledgee under this Agreement after the Pledge has become enforceable shall be applied in the following order of priority:
- (a) in or towards payment of, or provision for, all amounts due to or Losses incurred by the Pledgee and any Third Party under or in connection with the Agreement and all remuneration due to any Third Party under or in connection with the Agreement;
 - (b) in or towards discharge of the Secured Obligations in such order as the Pledgee in its absolute discretion thinks fit; and
 - (c) if the Pledgor is not under any further actual or contingent liability under the Finance Documents, in payment of the surplus (if any) to the person or persons entitled to it.
- 9.4. All amounts expressed herein to be for the Pledgor's account but paid by the Pledgee and any amounts for which the Pledgor has undertaken to indemnify or reimburse the Pledgee, shall be payable by the Pledgor to the Pledgee within 5 Business Days of demand and shall be part of the Secured Obligations.

9.5. The Pledgee shall have the right:

- (a) to request enforcement over all or part of the Pledged Assets, in its sole discretion;
- (b) to use different methods of enforcement for the Pledged Assets (including for the same type of pledged assets);
- (c) to enforce the Pledge over all of the Pledged Assets even if the value of such Pledged Assets exceeds the amount of the outstanding Secured Obligations.

10. DISCHARGE OF THE PLEDGE

- 10.1. The Pledge will be discharged by, and only by, the express release thereof granted by the Pledgee in writing.
- 10.2. The Pledgee shall grant an express release of the Pledge, upon demand and at the cost of the Pledgor (or such other entity as agreed between the Pledgee, the Pledgor and such entity), once all the Secured Obligations will have been finally and unconditionally discharged to the satisfaction of the Pledgee and there is no possibility of any further Secured Obligations coming into existence. The Pledgee will instruct the Company to record the release of the Pledge in the Register.
- 10.3. For the avoidance of doubt, the parties hereby agree that the Pledge will continue to secure the Secured Obligations due, owed or incurred to the Secured Parties if any payment received by the Secured Parties and applied towards satisfaction of all or part of the Secured Obligations is avoided or declared invalid as against the creditors of the maker of such payment, including because of the existence of insolvency proceedings opened against the Pledgor or any Obligor.

11. DUTIES OF THE PLEDGEE

The Pledgee will not be liable for any acts or omissions, except in case of its gross negligence (*faute grave*) or wilful misconduct (*faute intentionnelle*). The Pledgee will not be under any obligation to take any steps necessary to preserve any rights in the Bonds and the other Pledged Assets against any other parties but may do so at its option.

12. COSTS AND EXPENSES

All costs, expenses, taxes, fees and duties incurred in connection with this Agreement, in particular with (i) the creation, perfection, preservation and enforcement of the Pledge, (ii) the preparation, negotiation and execution of any documentation in connection with the Pledge (including, without limitation, the release of the Pledge) or (iii) any amendment, supplement or restatement of any

such documentation, shall be reimbursed to the Pledgee in accordance with the provisions of the Facility Agreement and shall form part of the Secured Obligations.

13. DELEGATION BY THE PLEDGEE

- 13.1. The Pledgee or the Third Party may at any time and from time to time delegate by power of attorney to any properly qualified person or persons all or any of the powers, authorities and discretions which are exercisable by the Pledgee or the Third Party under this Agreement.
- 13.2. Any such delegation may be made upon such terms (including, without limitation, a power of substitution) and subject to such regulations as the Pledgee or such person appointed by the Pledgee may think fit.
- 13.3. The Pledgee, the Third Party or such person appointed by the Pledgee or the Third Party will not be in any way liable for any loss or damage arising from any act on the part of a delegate except in the case of gross negligence (*faute grave*) or wilful misconduct (*faute intentionnelle*) of such delegate.

14. POWER OF ATTORNEY

- 14.1. The Pledgor hereby irrevocably appoints the Pledgee, any Third Party and any attorney appointed by the Pledgee or the Third Party in accordance with Clause 13 to be its attorney (*mandataire*) acting severally, in its name and on its behalf, to execute and do all such acts and things which the Pledgor is required to do and fails to do under or pursuant to this agreement (including, without limitation, to make any demand upon or to give any notice or receipt to the Company or any other person), it being understood that such power of attorney may only be exercised by the Pledgee after the occurrence of an Event of Default which is continuing.
- 14.2. The Pledgor hereby agrees to approve, ratify and confirm whatever any such attorney (as referred to in Clause 13) will properly do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Clause 13.
- 14.3. The power of attorney created under this Clause 14 will remain legal, valid, binding, enforceable and in full force and effect notwithstanding the occurrence of an Insolvency Proceeding with respect to the Pledgor.

15. EVIDENCE OF SECURED OBLIGATIONS

A certificate issued by the Pledgee as to the amount and the terms and conditions of the Secured Obligations shall be conclusive evidence as against the Pledgor, save to the extent of contrary evidence.

16. NOTICES – COMMUNICATIONS

Any notice or communication under or in connection with this Agreement for the Pledgee and the Company shall be made in accordance with Clause 35 (*Notices*) of the Facility Agreement.

All notices and other communications under this Agreement for the Pledgor shall be in writing and shall be deemed to have been duly given (i) on the date of delivery if delivered personally to the Pledgor, or (ii) on the first Business Day after delivery to an international courier service, if properly addressed and all costs prepaid, to the Pledgor:

BRIDGEPOINT ADVISERS HOLDINGS

Address: 95, Wigmore Street, W1U 1FB, London, United Kingdom

Attention: For the Attention of the Directors

Tel: 020 7034 3500

E-mail: Notices@bridgepoint.eu

The Pledgor may change its address for the purpose of this clause by giving the other Party written notice of its new address.

17. SEVERABILITY

If one or more of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and any invalid provision shall be deemed to be severable.

18. WAIVER

- 18.1. No failure to exercise nor any delay in exercising on the part of the Pledgee any right or remedy shall operate as a waiver, nor shall any single or partial exercise by the Pledgee of any right or remedy prevent any further or other exercise of such right or remedy or the exercise by the Pledgee of any other right or remedy.
- 18.2. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law or any other agreement or arrangement.
- 18.3. The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or claim payment from any person or entity or enforce any guarantee, lien,

security interest, claim, option, pledge, charge, assignment, transfer or other encumbrances of any kind granted by any other person or entity before enforcing the Pledge and/or any rights hereunder or pursuant hereto.

- 18.4. To the extent applicable and permitted by law, the Pledgor irrevocably waives all its actions, claims, rights and recourses against the Obligors and the benefit of articles 1251, 1285, 2021, 2022, 2026, 2028, 2029, 2033, 2036 and 2037 of the Luxembourg Civil Code.

19. TRANSFERABILITY

- 19.1. This Agreement shall be binding upon and shall inure to the benefit of the Pledgor, the Company and the Pledgee and their respective successors, transferees and permitted assigns and references in this Agreement to any of them shall be construed accordingly.
- 19.2. The Pledgor may not assign, transfer, novate or dispose of any of its rights and obligations under this Agreement without the prior written consent of the Pledgee.
- 19.3. The rights and obligations of the Pledgee hereunder shall automatically and without any further action being necessary be transferred to any new beneficiary appointed in relation to all or part of the Secured Obligations. In case more than one new beneficiary is appointed in relation to all or part of the Secured Obligations each new beneficiary shall automatically and without any further action being necessary be entitled to exercise the Pledge and the rights granted hereby in relation to the part of the Secured Obligations in respect of which it has been appointed.

20. NOVATION, ASSIGNMENT, TRANSFER AND AMENDMENT

The Pledge hereby granted as security for the due performance of the Secured Obligations is reserved and shall remain in existence notwithstanding any novation, assignment, transfer or amendment of any of the Secured Obligations.

21. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute one and the same instrument.

22. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The Parties irrevocably agree that any

disputes arising out of or in connection with this Agreement shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

[Signature page follows]

This Agreement has been signed in three (3) originals on the day and year first before written.

BRIDGEPOINT ADVISERS HOLDINGS
as Pledgor

By:



Name: *PAUL GWINNER*
Title: *DIRECTOR*

HSBC BANK PLC
as Pledgee

By:

Name:

Title:

CDG EUROPE S.À R.L.
as Company

By:

Name:

Title:

This Agreement has been signed in three (3) originals on the day and year first before written.

BRIDGEPOINT ADVISERS HOLDINGS
as Pledgor


By:

Name:

Title:

HSBC BANK PLC
as Pledgee

By:



Name: *GREGORY MARTIN LAWN*

Title: *DIRECTOR*

CDG EUROPE S.À R.L.
as Company

By:

Name:

Title:

This Agreement has been signed in three (3) originals on the day and year first before written.

BRIDGEPOINT ADVISERS HOLDINGS
as Pledgor

By:

Name:

Title:

HSBC BANK PLC
as Pledgee

By:

Name:

Title:

CDG EUROPE S.À R.L.
as Company

By:



Name: Christophe Ponticello

Title: Manager