



Registration of a Charge

Company Name: **EUROSTAR INTERNATIONAL LIMITED**

Company Number: **02462001**



Received for filing in Electronic Format on the: **30/04/2021**

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Details of Charge

Date of creation: **29/04/2021**

Charge code: **0246 2001 0155**

Persons entitled: **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK AS SECURITY AGENT**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **QINGYUAN PETER MA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2462001

Charge code: 0246 2001 0155

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2021 and created by EUROSTAR INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th April 2021 .

Given at Companies House, Cardiff on 4th May 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

29 APRIL 2021

EUROSTAR INTERNATIONAL LIMITED
as *PLEDGOR*

AND

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as *SECURITY AGENT*

DUTCH DEED OF PLEDGE RELATING TO
ONE (1) TRAINSET (4005/4006)

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DEED OF PLEDGE

THIS DEED OF PLEDGE OF ASSETS is made on 29 April 2021

BETWEEN:

- (1) **EUROSTAR INTERNATIONAL LIMITED**, a company incorporated under the laws of England, having its registered office and principal place of business at Times House, Bravingtons Walk, London N1 9AW (the *Pledgor*); and
- (2) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** a company incorporated under the laws of France , having its registered office and principal place of business at CS 70052 12, Place des Etas-Unis, 92547 Montrouge Cedex (the *Security Agent*, which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purposes of, and in accordance with, the Grand Slam Intercreditor Agreement (as defined in the Master Agreement as defined below)).

WHEREAS:

- (A) Reference is made to the Master Agreement and Deed of Pledge entered into by the Pledgor and the Security Agent on 14 December 2020 (the *Master Agreement*), a copy which is attached hereto as Schedule B.
- (B) Pursuant to clause 20.18(e) of the Grand Slam Common Terms Agreement (as defined below), the Pledgor and the Security Agent have agreed to create a right of pledge for the benefit of the Security Agent over certain of the Pledgor's assets, in each case ranking immediately after the existing right of pledge created for the benefit of the Velocity Secured Parties.
- (C) In relation to this Deed of Pledge the Security Agent is acting in its individual capacity as creditor of the Secured Obligations and not as representative of any other party.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

- 1.1 Words and expressions used in the Master Agreement (or as incorporated by reference therein) and not otherwise defined herein shall have the same meaning when used herein.
- 1.2 In this Deed of Pledge:

Pledged Assets means the Trainsets with serial numbers as listed in Schedule A (*Rolling Stock*) hereto.
- 1.3 The provisions of the Master Agreement shall apply to this Deed of Pledge.

2. CREATION OF PLEDGE

- 2.1 The Pledgor hereby pledges the Pledged Assets to the Security Agent, which pledge the Security Agent hereby accepts.
- 2.2 The creation of the right of pledge in respect of the Pledged Assets shall be perfected by the Registration of this Deed of Pledge by the Pledgor promptly upon execution hereof. The Pledgor shall provide the Security Agent with the original registered copy of such Deed of Pledge. The Security Agent shall also be authorised at any time and at the expense of the Pledgor, to effect such Registration.

3. REPRESENTATIONS AND WARRANTIES

- 3.1 The Pledgor makes the representations and warranties set out in this Clause 3 to the Security Agent on the date of this Deed of Pledge.

- (a) Subject to Operational Liens and any Velocity First Ranking Security, the Pledgor is the sole legal and beneficial owner of, and absolutely entitled to, the Assets which it purports to pledge under the Pledge Documents.
- (b) Subject to Operational Liens and any Velocity First Ranking Security, the Assets which the Pledgor purports to pledge under the Pledge Documents are free from any Encumbrance or option to purchase or similar right.
- (c) The Pledgor has the authority to give as security the rights of pledge purported to be created by the Pledge Documents.
- (d) Subject to the terms of the Velocity First Ranking Security and the Velocity Finance Documents, the Pledgor has not entered into any covenant or agreement by which any right to transfer or otherwise to dispose of any Asset is excluded or restricted and the entering into this Agreement and each Deed of Pledge by the Pledgor and the creation of the security rights purported to be created by the Pledge Documents do not violate any covenant or agreement to which the Pledgor is bound.

3.2 No Disposal

The Pledgor has not assigned, charged, pledged or otherwise encumbered or disposed of any of the Assets purported to be pledged under the Pledge Documents, and the Assets purported to be pledged under the Pledge Documents are free from all Encumbrances other than Operational liens and any Velocity First Ranking Security.

3.3 Location of Pledged Assets

At the time this Deed of Pledge is entered into the Pledged Assets are located in the Netherlands.

4. MISCELLANEOUS

- 4.1 The parties hereto acknowledge that (i) the pledge created by or pursuant to this Deed of Pledge constitutes a “Pledge” pursuant to the Master Agreement, (ii) the Pledged Assets constitute “Assets” pursuant to the Master Agreement, and (iii) the rights and obligations of the Pledgor and the Security Agent with respect to this Deed of Pledge and the Pledged Assets shall be governed by this Deed of Pledge and the Master Agreement.
- 4.2 In the event of any inconsistency between the terms of this Deed of Pledge and the Master Agreement, the Master Agreement shall prevail.



5. GOVERNING LAW AND JURISDICTION

- 5.1 This Deed of Pledge and any non-contractual obligations arising out of or in relation to this Deed of Pledge shall be governed by, and construed in accordance with the laws of the Netherlands.
- 5.2 Subject to Clauses 5.3 and 5.4 below, the courts of Amsterdam, the Netherlands shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed of Pledge (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed of Pledge, and (ii) any non-contractual obligations arising out of or in connection with this Deed of Pledge. For such purposes each party irrevocably submits to the jurisdiction of the courts of Amsterdam, the Netherlands and waives any objection to the exercise of such jurisdiction.
- 5.3 The agreement contained in Clause 5.2 is included for the benefit of the Security Agent who shall retain the right to take proceedings in any other courts with jurisdiction. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- 5.4 The Pledgor agrees that a judgment or order to any court referred to in Clauses 5.2 and 5.3 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.
- 5.5 To the extent that any party to this Deed of Pledge is represented by an attorney in connection with the execution of this Deed of Pledge, the other parties expressly agree to have Dutch law as the applicable law between them, such in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency, concluded 14 March 1978.

IN WITNESS WHEREOF, the parties hereto have caused this Deed of Pledge to be executed by their respective duly authorised officers as of the date first above written (in each case in each capacity referred to in this Deed of Pledge save as otherwise indicated).

SIGNED by)
for and on behalf of)
EUROSTAR INTERNATIONAL LIMITED)

SIGNED
on behalf of **CRÉDIT AGRICOLE CORPORATE AND**
INVESTMENT BANK, a company
incorporated in France,
by _____, being a person who, in
accordance with the laws of that territory,
is acting under the authority of
CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK

)
)
)  François BARBUT
)
)
) 
) **Karim BABA**

SCHEDULE A

Rolling Stock

Description of Trainset	Half Set Number
1 Class 374 e320 Trainset	4005
	4006

SCHEDULE B

Copy of Master Agreement

14 December 2020

EUROSTAR INTERNATIONAL LIMITED
as *PLEDGOR*

AND

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as *SECURITY AGENT*

**MASTER AGREEMENT AND DEED OF
PLEDGE OF ASSETS**

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THIS MASTER AGREEMENT AND DEED OF PLEDGE OF ASSETS is made
on 14 December 2020

BETWEEN:

- (1) **EUROSTAR INTERNATIONAL LIMITED**, a company incorporated under the laws of England, having its registered office and principal place of business at Times House, Bravingtons Walk, London N1 9AW (the *Pledgor*); and
- (2) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** a company incorporated under the laws of France , having its registered office and principal place of business at CS 70052 12, Place des Etas-Unis, 92547 Montrouge Cedex (the *Security Agent*, which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purposes of, and in accordance with, the Grand Slam Intercreditor Agreement (as defined below)).

WHEREAS:

- (A) Pursuant to clause 20.18(e) of the Grand Slam Common Terms Agreement (as defined below), the Pledgor and the Security Agent have agreed to create a right of pledge for the benefit of the Security Agent over certain of the Pledgor's assets, in each case ranking immediately after the existing right of pledge created for the benefit of the Velocity Secured Parties (as defined in the Global Intercreditor Agreement) .
- (B) In relation to the Pledge Documents (as defined below) the Security Agent is acting in its individual capacity as creditor of the Secured Obligations (as defined below) and not as representative of any other party.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

- 1.1 Words and expressions used in the Global Intercreditor Agreement (or as incorporated by reference therein) and not otherwise defined herein shall have the same meaning when used herein (including the Recitals).

- 1.2 In this Agreement:

Assets means the Trainsets;

Civil Code means the Civil Code (*Burgerlijk Wetboek*) of the Netherlands;

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to the Pledge Documents;

Deed of Pledge means any deed of pledge which must be signed and delivered by the Pledgor pursuant to Clause 3 (*Creation of Right of Pledge and Covenant to Pledge*) of this Agreement in the form of Schedule 2 (*Form of Deed of Pledge*);

Effective Time means the time on or after the date hereof when the relevant Trainset is located in the Netherlands;

Encumbrance means (i) any pledge, mortgage, charge, lien, hypothecation, security assignment or other security interest or any other agreement, trust or arrangement having a similar effect, (ii) any other limited right (*beperkt recht*) or other right or arrangement having a similar effect and (iii) any attachment (*beslag*);

Event of Default has the meaning given to such term in the Grand Slam Common Terms Agreement;

Grand Slam Common Terms Agreement means the common terms agreement dated 22 June 2020, between the Pledgor as borrower, the Security Agent as security agent, National Westminster Bank Plc as intercreditor agent and commercial facility agent, the entities listed therein as arranger and the entities listed therein as original lenders;

Global Intercreditor Agreement means the global intercreditor agreement dated on or about the date of this Agreement between, among others, the Pledgor and the Security Agent and the security agent under the Velocity Finance Documents.

Netherlands law means all references to the Netherlands and Dutch law are to the European part of the Netherlands and its law, respectively, only;

Operational Liens has the meaning given to such term in the Grand Slam Second Ranking Security Agreement (as defined in the Global Intercreditor Agreement);

Parallel Obligations means the parallel obligations as set out in clause 24.5 (*Parallel debt*) of the Grand Slam Intercreditor Agreement;

Pledge means a pledge created over any Assets under a Deed of Pledge pursuant to Clause 3 (*Creation of Right of Pledge and Covenant to Pledge*) of this Agreement;

Pledge Documents means this Agreement and each Deed of Pledge;

Registration means the registration with the appropriate office of the Netherlands tax authorities (*Belastingdienst*);

Secured Obligations means all sums, liabilities and obligations at any time due, owing or incurred by the Pledgor to the Security Agent under the Parallel Obligations or owed by the Pledgor to the Security Agent under any of the Grand Slam Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity);

Security Period has the meaning given to such term in the Grand Slam Common Terms Agreement;

Trainsets means the ten (10) Velaro e320 electric multiple high-speed units with serial numbers as listed in Schedule 1 (*Rolling Stock*) (4001 up to and including 4020) owned by the Pledgor for use on Eurostar services, or following a Total Loss, any replacement thereof which is procured as contemplated by clauses 9.4.1 (*Total Loss*)

and 10 (*Total Loss of a New Trainset prior to Provisional Acceptance or Qualified Provisional Acceptance*) of the Security Agreement (as defined in the Velocity Common Terms Agreement);

Velocity First Ranking Security means any security right under or pursuant to any Security Document (as defined in the Velocity Common Terms Agreement);

Velocity Security Agent has the meaning given to it in the Global Intercreditor Agreement.

1.3 The provision of clause 1.2 (*Construction*) of the Global Intercreditor Agreement shall apply to this Agreement as if set out in full with references to “this Agreement” being treated as references to this Agreement.

1.4 In this Agreement, unless the context otherwise requires:

- (a) a reference to a liability, obligation or sum (actual or contingent, present or future):
 - (i) **outstanding** shall be construed as reference to it being due and payable; and
 - (ii) **owing** shall be construed as a reference to it being owing, payable or incurred (in each case whether or not outstanding); and
 - (b) a statute or statutory provision (including but not limited to the Civil Code) shall be construed as a reference to such statute or statutory provision as the same may have been, or may be, from time to time, amended or re-enacted and all instruments, orders, plans, regulations, by-laws, permissions and directions at any time made thereunder.
- 1.5 Any reference in this Agreement to liquidation, dissolution, winding-up, receivership, administration, assignment for the benefit of creditors or voluntary arrangement shall be construed to include a reference to any proceeding which is equivalent or analogous in any relevant jurisdiction.

2. INTERCREDITOR AGREEMENT

This Agreement and any Deed of Pledge entered into pursuant hereto, shall be subject to the terms of the Global Intercreditor Agreement and the Grand Slam Intercreditor Agreement and the provisions of clause 1.5 (*Hierarchy of Finance Documents*) of the Grand Slam Common Terms Agreement shall apply to this Agreement. In the event of any inconsistency between any provision of the Global Intercreditor Agreement and this Agreement and any Deed of Pledge entered into pursuant hereto, the Global Intercreditor Agreement shall prevail.

3. CREATION OF RIGHT OF PLEDGE AND COVENANT TO PLEDGE

- 3.1 In order to secure to the Security Agent the prompt payment when due of the Secured Obligations, the Pledgor hereby agrees that it shall at its own cost in respect of each Trainset that is operated on services to the Netherlands, grant a pledge in favour of the Security Agent over each such Trainset no later than 60 days after the commencement of such services to the Netherlands at an Effective Time for such Trainset, by executing and delivering a Deed of Pledge in the form set out in Schedule 2 (*Form of Deed of Pledge*).
- 3.2 The creation of each pledge referred to in clause 3.1 shall be perfected by the Registration of the relevant Deed of Pledge by the Pledgor promptly upon execution hereof. The Pledgor shall provide the Security Agent with the original registered copy of such Deed of Pledge. The Security Agent shall also be authorised at any time and at the expense of the Pledgor, to effect such Registration.

4. CONDITION SUBSEQUENT

Following the delivery of the final Deed of Pledge pursuant to clause 3.1, the Pledgor shall deliver to the Security Agent, in form and substance satisfactory to each Finance Party (as defined in the Grand Slam Common Terms Agreement):

- (a) a legal opinion provided by Linklaters LLP, London, legal advisors to the Pledgor as to the due execution of this Agreement and each Deed of Pledge; and
- (b) a legal opinion of Freshfields Bruckhaus Deringer LLP, legal advisers to the amongst others the Security Agent in the Netherlands, as to the enforceability of each this Agreement and each Deed of Pledge.

5. RANKING

Each right of pledge created by a Deed of Pledge shall rank immediately after each respective existing right of pledge created in favour of the Velocity Security Agent for the benefit of the Velocity Secured Parties. If and to the extent that at any time any such right of pledge shall not have that ranking, the Pledgor and the Security Agent confirm, and to the extent necessary further agree, that valid rights of pledge have or shall nevertheless have been created with the highest possible ranking as shall then be possible in accordance with the laws of the Netherlands, or any other applicable law.

6. DISPOSAL OF ASSETS

Subject to clause 2.3(d) of the Global Intercreditor Agreement, the provisions of clause 20.15(e) (*No Disposal of Interests*) of the Grand Slam Common Terms Agreement shall apply *mutatis mutandis* to this Agreement and, to the extent relevant, the Assets.

7. ENFORCEMENT OF THE PLEDGE

Subject to the terms of the Global Intercreditor Agreement, at any time after the occurrence of an Event of Default which is continuing, the Security Agent has the right in accordance with Section 3:237(3) of the Civil Code to demand that the Assets be brought under the control of the Security Agent or of a third person designated by the Security Agent.

8. REPRESENTATIONS AND WARRANTIES

Subject to the first ranking security granted under the Velocity Finance Documents and clause 2.3(d) of the Global Intercreditor Agreement, the provisions of clauses 17.24 (*Legal and beneficial ownership*) and 17.25 (*No Disposal*) of the Grand Slam Common Terms Agreement shall apply to this Agreement and the Trainsets (*mutatis mutandis*).

9. UNDERTAKINGS

- 9.1 Subject to the first ranking Security granted under the Velocity Finance Documents (as defined in the Global Intercreditor Agreement) and clause 2.3(d) of the Global Intercreditor Agreement, the provisions of clauses 20.14 (Information and Access) and 20.15 (*Undertakings in relation to Secured Property*) of the Grand Slam Common Terms Agreement shall apply to this Agreement and the Trainsets (*mutatis mutandis*).

10. FORECLOSURE OF ASSETS

- 10.1 If an Event of Default has occurred and is continuing and provided that there is a failure (*verzuim*) in the performance of the Secured Obligations, the Security Agent may foreclose the Assets in accordance with Sections 3:248 *et seq.* of the Civil Code for purposes of applying the proceeds to satisfy the Secured Obligations.
- 10.2 The provisions of Sections 3:249 and 3:252 of the Civil Code shall not apply.
- 10.3 Only the Security Agent shall have the right to file an application with the President of the competent Court (*Rechtbank*) for a different method of sale, as referred to in Section 3:251(1) of the Civil Code.
- 10.4 This provision shall apply subject to the terms of the Global Intercreditor Agreement.

11. APPLICATION OF PROCEEDS

Save as expressly provided in this Agreement, all amounts received or recovered by the Security Agent pursuant to the Pledge Documents and/or any Pledge shall be applied in accordance with clause 14 (*Order of Application*) of the Grand Slam Intercreditor Agreement.

12. CONTINUING SECURITY AND REINSTATEMENT

- 12.1 The Pledge Documents and the Pledges created by or pursuant to the Pledge Documents shall be continuing security for the payment, discharge and performance of all the Secured Obligations and in particular (without limitation) shall not be, or be considered as, satisfied by any intermediate discharge or payment on account of any liabilities or any settlement of accounts between the Pledgor (or any other person) and the Security Agent or any other act, event or matter whatsoever, except only the execution by the Security Agent of an absolute and unconditional release of the Pledges created by or pursuant to the Pledge Documents to the Pledgor (or such other person as the Pledgor may direct), and the Pledge Documents shall extend to cover any sum or sums of money or other liability and obligations which shall for the time being constitute the balance of the Secured Obligations until all of the Secured Obligations have been paid and discharged in full.
- 12.2 To the extent permitted by applicable law, if any payment by the Pledgor or any discharge or release given by the Security Agent (whether in respect of the obligations of the Pledgor or any other security for the Secured Obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of the Pledgor under the Pledge Documents and the Pledges created by or pursuant to the Pledge Documents shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
 - (b) the Security Agent shall be entitled to recover the value or amount of the Pledges created by or pursuant to the relevant Pledge Documents or payment from the Pledgor, as if the payment, discharge, avoidance or reduction had not occurred.

13. WAIVER OF DEFENCES

- 13.1 To the extent possible under Netherlands law, the security created by or pursuant the Pledge Documents shall not be prejudiced, affected or diminished by any act, omission or circumstance (whether or not known to the Pledgor or the Security Agent) which, but for this provision, might operate to reduce, release, discharge, prejudice or provide a defence to any of the Secured Obligations including without limitation:
- (a) any failure by the Security Agent or any other person to take or enforce any other Encumbrance or other assurance taken or agreed to be taken or given for all or any of the Secured Obligations or under or pursuant to any Grand Slam Finance Document or otherwise;
 - (b) any time or indulgence given or agreed to be given by the Security Agent or any other person or any failure or delay by the Security Agent or any other person in exercising any right, remedy, power or privilege under any Pledge Document or any Grand Slam Finance Document or

any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder;

- (c) any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Secured Obligations or any Grand Slam Finance Document;
- (d) any release or exchange of any Encumbrance or other assurance now or hereafter held by or ensuring to the benefit of the Security Agent or any other person for all or any part of the Secured Obligations; or
- (e) any other act, omission, fact, matter, circumstance, event or thing (including, without limitation, the invalidity, unenforceability or illegality of any of the obligations of the Pledgor or any Grand Slam Finance Document, or the bankruptcy, liquidation, winding-up, insolvency, dissolution, administration, reorganisation or amalgamation of, or other analogous event of or with respect to, the Pledgor) which, but for this provision, might operate to impair, discharge or adversely affect the rights of the Security Agent or any other person under any Pledge Document or any other Grand Slam Finance Document or to impair, discharge or adversely affect the security interests created by or pursuant to any Pledge Document, provided always that no impairment or unenforceability of the rights of the Security Agent or any other person under any Pledge Document or the security hereby created shall result in a breach by the Pledgor of any term of the Grand Slam Finance Documents, unless such impairment or unenforceability of such Pledge Document arises as a result of the Pledgor's gross negligence or wilful default.

To the extent possible under Netherlands law, the term ***Secured Obligations*** shall include all items which would be Secured Obligations but for the liquidation, absence of legal personality or incapacity of the Pledgor or any statute of limitation.

14. ADDITIONAL SECURITY/NON-MERGER

The Pledges created by or pursuant to the Pledge Documents and the Collateral Rights shall be in addition to and not in substitution for or derogation of the Velocity First Ranking Security or any other Security, to the extent governed by any other laws than the laws of the Netherlands (whether given by the Pledgor or otherwise), and shall not be merged into or in any way excluded or prejudiced by any other Encumbrance now or from time to time hereafter held by or on behalf of the Security Agent in respect of the Secured Obligations or any other amount due by the Pledgor to the Security Agent.

15. REMEDIES

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right. No single or partial exercise of any Collateral Right shall

preclude any further or other exercise of that or any other Collateral Right. The rights and remedies provided in this Deed of Pledge are cumulative and not exclusive of any rights or remedies provided by the chosen law, any applicable laws of a foreign jurisdiction or the Grand Slam Finance Documents.

16. SET-OFF

The Pledgor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Pledgor and apply any credit balance to which the Pledgor is entitled on any account with the Security Agent in accordance with Clause 11 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing of the credit of any such account).

17. COSTS

17.1 The provisions of clauses 11.6 (*Stamp Taxes*), 13.1 (*Currency Indemnity*), 13.4 (*Indemnity to the Security Trustee*), 15 (*Costs and Expenses*) of the Grand Slam Common Terms Agreement and paragraph 24 of Schedule 3 (*The Security Agent*) of the Grand Slam Intercreditor Agreement shall apply to this Agreement and each Deed of Pledge.

17.2 In the event of a seizure or attachment by a third party of any of the Assets, the Pledgor shall, at its own expense, (i) promptly notify the Security Agent and send it a copy of all relevant documents relating to the attachment or seizure as well as all other documents required under applicable law or conducive for challenging the attachment or seizure, (ii) notify the third party or the court process server (*deurwaarder*) acting on behalf of such third party in writing of the Security Agent's interest in the relevant Assets, and (iii) take such measures as may be required to protect the Security Agent's interest in the relevant Assets. Subject to the terms of the Global Intercreditor Agreement, the Security Agent shall be entitled to take the measures described in (iii) of the previous sentence itself, in which case all costs and expenses incurred by the Security Agent in taking such measures shall be for the account of the Pledgor and become part of the Secured Obligations.

18. FURTHER ASSURANCES/DELIVERY OF DOCUMENTS

The Pledgor shall at its own cost do all such acts or execute and/or register all such documents (which may include executing any mortgage, pledge, transfer, charge, assignment or assurance of the Assets (whether to the Security Agent or its nominees or otherwise), making or filing any registration and giving any notice, order or discretion) as the Security Agent may require or consider expedient (and in such form as the Security Agent may reasonably require) for:

- (a) creating, perfecting or protecting any Encumbrance intended to be created by or pursuant to the Pledge Documents;
- (b) facilitating the realisation of any Assets on and after the occurrence of an Event of Default (which is continuing), provided that the Pledge created pursuant to the Pledge Documents has become first ranking;
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Agent in respect of any Assets,

provided that no impairment or unenforceability of the rights of the Security Agent or any other person under any Pledge Document or the Security hereby created shall result in a breach by the Pledgor of any term of the Grand Slam Finance Documents unless such impairment or unenforceability of such Pledge Document arises as a result of the Pledgor's gross negligence or wilful default.

19. APPOINTMENT OF ATTORNEY

19.1 The Pledgor by way of security irrevocably grants a power of attorney (*volmacht*) to the Security Agent (with full power to appoint substitutes and delegates) and at such time at in such manner as it may deem fit:

- (a) prior to the occurrence of an Event of Default, to execute and deliver and otherwise perfect any agreement, assurance, deed, release (whether of security instrument or document) or perform any act which the Security Agent (or any substitute or delegate) reasonably deems necessary to perfect the Pledges intended to be created by or pursuant to the Pledge Documents;
- (b) on and after the occurrence of an Event of Default (which is continuing), provided that the Pledges granted pursuant to the Pledge Documents have become first ranking:
 - (i) to do anything which the Pledgor is obliged to do under the Pledge Documents; and
 - (ii) to exercise any of the rights conferred on the Security Agent in relation to the Assets under any Grand Slam Finance Document or under any applicable law.

19.2 The Pledgor ratifies and confirms and agrees to ratify and confirm whatever the Security Agent shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 19.1.

19.3 The Pledgor and the Security Agent agree that all authorisations and powers of attorney given by such Pledgor also apply in the case that the Security Agent acts as counterparty of the Pledgor within the meaning of Section 3:68 of the Civil Code.

20. POWER TO ASSIGN

- 20.1 The Security Agent may at any time assign or otherwise transfer all or any part of its rights under any Pledge Document to any successor appointed in accordance with the terms of the Grand Slam Intercreditor Agreement.
- 20.2 The Pledgor may not assign any of its rights or transfer any of its rights or obligations under any Pledge Document.

21. AMENDMENTS

- 21.1 The provisions of clause 6 (*Amendments*) and paragraph 8 of Schedule 3 (*The Security Trustee*) to the Grand Slam Intercreditor Agreement and clause 8 of the Global Intercreditor Agreement shall apply to this Agreement.
- 21.2 No amendment to this Agreement shall be valid unless it is in writing and signed by or on behalf of both parties.

22. TERMINATION

- 22.1 All obligations and liabilities of the Borrower and the Security created under the Pledge Documents shall be automatically released and discharged in full immediately upon the earlier of the Velocity Discharge Date (as defined in the Global Intercreditor Agreement) and the Senior Discharge Date (as defined in the Grand Slam Intercreditor Agreement).
- 22.2 Clause 22.1 above shall not apply in the circumstances referred to in clause 2.4(d) of the Global Intercreditor Agreement.
- 22.3 It is expressly agreed that the Security Agent will be entitled to terminate by notice (*opzegging*) the right of pledge created hereunder in part or in whole in respect of (i) all or part of the Assets and/or (ii) all or part of the Secured Obligations, as envisaged by Section 3:81(2) of the Civil Code, and if and insofar as the purported effect of any such termination would require a waiver (*afstand*) by the Security Agent such termination shall be construed accordingly and the Pledgor hereby in advance agrees to such waiver. Any termination or waiver pursuant to this Clause 22.3 will be subject to Clause 13 (*Waiver of Defences*).

23. RESCISSION

The Pledgor and the Security Agent hereby waives to the fullest extent permitted by law their right to rescind (*ontbinden*) or avoid (*vernietigen*) the legal acts (*rechtshandelingen*) represented by the Pledge Documents or to request the courts to terminate or to amend the terms of the Pledge Documents.

24. NO PREJUDICE

The security interests created by or pursuant to the Pledge Documents and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Pledgor, or any other person, by the Security Agent (whether in its capacity as security agent or otherwise), or by any other thing which might otherwise prejudice such security interests or any Collateral Right.

25. PARTIAL INVALIDITY

If, at any time, any provision of any Pledge Document is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of such Pledge Document nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to any Pledge Document is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

26. EVIDENCE OF SECURED OBLIGATIONS

A certificate by the Security Agent as to the existence and amount of the Secured Obligations shall be conclusive evidence as against the Pledgor, save to the extent of contrary evidence if any.

27. SECURITY AGENT'S LIABILITY

The Security Agent shall (either by reason of taking possession of the Assets or for any other reason) not be liable to the Pledgor or any other person for any costs, losses, liabilities or expenses relating to the realisation of the Assets or from any act, default, omission or misconduct of the Security Agent or its officers, employees or agents in relation to the Assets or in connection with the Grand Slam Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct.

28. NOTICES

The provisions of clause 30 (*Notices*) of the Grand Slam Common Terms Agreement shall apply to this Agreement.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts taken together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

30. GOVERNING LAW AND JURISDICTION

- 30.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by, and construed in accordance with the laws of the Netherlands.
- 30.2 Subject to Clauses 30.3 and 30.4 below, the courts of Amsterdam, the Netherlands shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Agreement (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Agreement, and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For such purposes each party irrevocably submits to the jurisdiction of the courts of Amsterdam, the Netherlands and waives any objection to the exercise of such jurisdiction.
- 30.3 The agreement contained in Clause 30.2 is included for the benefit of the Security Agent who shall retain the right to take proceedings in any other courts with jurisdiction. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- 30.4 The Pledgor agrees that a judgment or order to any court referred to in Clauses 30.2 and 30.3 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.
- 30.5 To the extent that any party to this Agreement is represented by an attorney in connection with the execution of this Agreement, the other parties expressly agree to have Dutch law as the applicable law between them, such in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency, concluded 14 March 1978.

SCHEDULE 1

TRAINSETS

Description of Trainsets	Half Set Numbers
1 Class 347 e320 Trainset	4001/4002
1 Class 347 e320 Trainset	4003/4004
1 Class 347 e320 Trainset	4005/4006
1 Class 347 e320 Trainset	4007/4008
1 Class 347 e320 Trainset	4009/4010
1 Class 347 e320 Trainset	4011/4012
1 Class 347 e320 Trainset	4013/4014
1 Class 347 e320 Trainset	4015/4016
1 Class 347 e320 Trainset	4017/4018
1 Class 347 e320 Trainset	4019/4020

SCHEDULE 2

FORM OF DEED OF PLEDGE

THIS DEED OF PLEDGE OF ASSETS is made on _____

BETWEEN:

- (1) **EUROSTAR INTERNATIONAL LIMITED**, a company incorporated under the laws of England, having its registered office and principal place of business at Times House, Bravingtons Walk, London N1 9AW (the *Pledgor*); and
- (2) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** a company incorporated under the laws of France , having its registered office and principal place of business at CS 70052 12, Place des Etas-Unis, 92547 Montrouge Cedex (the *Security Agent*, which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purposes of, and in accordance with, the Grand Slam Intercreditor Agreement (as defined in the Master Agreement as defined below)).

WHEREAS:

- (A) Reference is made to the Master Agreement and Deed of Pledge entered into by the Pledgor and the Security Agent on _____ 2020 (the *Master Agreement*), a copy which is attached hereto as Schedule B.
- (B) Pursuant to clause 20.18(e) of the Grand Slam Common Terms Agreement (as defined below), the Pledgor and the Security Agent have agreed to create a right of pledge for the benefit of the Security Agent over certain of the Pledgor's assets, in each case ranking immediately after the existing right of pledge created for the benefit of the Velocity Secured Parties.
- (C) In relation to this Deed of Pledge the Security Agent is acting in its individual capacity as creditor of the Secured Obligations and not as representative of any other party.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

- 1.1 Words and expressions used in the Master Agreement (or as incorporated by reference therein) and not otherwise defined herein shall have the same meaning when used herein.
- 1.2 In this Deed of Pledge:

Pledged Assets means the Trainsets with serial numbers as listed in Schedule A (*Rolling Stock*) hereto.

- 1.3 The provisions of the Master Agreement shall apply to this Deed of Pledge.

2. CREATION OF PLEDGE

- 2.1 The Pledgor hereby pledges the Pledged Assets to the Security Agent, which pledge the Security Agent hereby accepts.

- 2.2 The creation of the right of pledge in respect of the Pledged Assets shall be perfected by the Registration of this Deed of Pledge by the Pledgor promptly upon execution hereof. The Pledgor shall provide the Security Agent with the original registered copy of such Deed of Pledge. The Security Agent shall also be authorised at any time and at the expense of the Pledgor, to effect such Registration.

3. REPRESENTATIONS AND WARRANTIES

- 3.1 The Pledgor makes the representations and warranties set out in this Clause 3 to the Security Agent on the date of this Deed of Pledge.

- (a) Subject to Operational Liens and any Velocity First Ranking Security, the Pledgor is the sole legal and beneficial owner of, and absolutely entitled to, the Assets which it purports to pledge under the Pledge Documents.
- (b) Subject to Operational Liens and any Velocity First Ranking Security, the Assets which the Pledgor purports to pledge under the Pledge Documents are free from any Encumbrance or option to purchase or similar right.
- (c) The Pledgor has the authority to give as security the rights of pledge purported to be created by the Pledge Documents.
- (d) Subject to the terms of the Velocity First Ranking Security and the Velocity Finance Documents, the Pledgor has not entered into any covenant or agreement by which any right to transfer or otherwise to dispose of any Asset is excluded or restricted and the entering into this Agreement and each Deed of Pledge by the Pledgor and the creation of the security rights purported to be created by the Pledge Documents do not violate any covenant or agreement to which the Pledgor is bound.

3.2 No Disposal

The Pledgor has not assigned, charged, pledged or otherwise encumbered or disposed of any of the Assets purported to be pledged under the Pledge Documents, and the Assets purported to be pledged under the Pledge Documents are free from all Encumbrances other than Operational liens and any Velocity First Ranking Security.

3.3 Location of Pledged Assets

At the time this Deed of Pledge is entered into the Pledged Assets are located in the Netherlands.

4. MISCELLANEOUS

4.1 The parties hereto acknowledge that (i) the pledge created by or pursuant to this Deed of Pledge constitutes a “Pledge” pursuant to the Master Agreement, (ii) the Pledged Assets constitute “Assets” pursuant to the Master Agreement, and (iii) the rights and obligations of the Pledgor and the Security Agent with respect to this Deed of Pledge and the Pledged Assets shall be governed by this Deed of Pledge and the Master Agreement.

4.2 In the event of any inconsistency between the terms of this Deed of Pledge and the Master Agreement, the Master Agreement shall prevail.

5. GOVERNING LAW AND JURISDICTION

5.1 This Deed of Pledge and any non-contractual obligations arising out of or in relation to this Deed of Pledge shall be governed by, and construed in accordance with the laws of the Netherlands.

5.2 Subject to Clauses 5.3 and 5.4 below, the courts of Amsterdam, the Netherlands shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed of Pledge (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed of Pledge, and (ii) any non-contractual obligations arising out of or in connection with this Deed of Pledge. For such purposes each party irrevocably submits to the jurisdiction of the courts of Amsterdam, the Netherlands and waives any objection to the exercise of such jurisdiction.

5.3 The agreement contained in Clause 5.2 is included for the benefit of the Security Agent who shall retain the right to take proceedings in any other courts with jurisdiction. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

5.4 The Pledgor agrees that a judgment or order to any court referred to in Clauses 5.2 and 5.3 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

5.5 To the extent that any party to this Deed of Pledge is represented by an attorney in connection with the execution of this Deed of Pledge, the other parties expressly agree to have Dutch law as the applicable law between them, such in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency, concluded 14 March 1978.

IN WITNESS WHEREOF, the parties hereto have caused this Deed of Pledge to be executed by their respective duly authorised officers as of the date first above written (in each case in each capacity referred to in this Deed of Pledge save as otherwise indicated).

SIGNED by)
for and on behalf of)
EUROSTAR INTERNATIONAL LIMITED)

SIGNED)
on behalf of **CRÉDIT AGRICOLE CORPORATE AND**)
INVESTMENT BANK, a company)
incorporated in France,)
by _____, being a person who, in)
accordance with the laws of that territory,)
is acting under the authority of)
CRÉDIT AGRICOLE CORPORATE AND)
INVESTMENT BANK)

SCHEDULE A

Rolling Stock

Description of Trainset

Half Set Number

[●]

[●]

SCHEDULE B

Copy of Master Agreement

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorised officers as of the date first above written (in each case in each capacity referred to in this Agreement save as otherwise indicated).

SIGNED by
for and on behalf of
EUROSTAR INTERNATIONAL LIMITED

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)
)

SIGNED
on behalf of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a company
incorporated in France,
by _____, being a person who, in
accordance with the laws of that territory,
is acting under the authority of
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

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François BARBUT


Karim BABA

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorised officers as of the date first above written (in each case in each capacity referred to in this Agreement save as otherwise indicated).

SIGNED by Gareth Williams
for and on behalf of
EUROSTAR INTERNATIONAL LIMITED

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) 
)

SIGNED
on behalf of **CRÉDIT AGRICOLE CORPORATE AND**
INVESTMENT BANK, a company
incorporated in France,
by _____, being a person who, in
accordance with the laws of that territory,
is acting under the authority of
CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK

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