



Registration of a Charge

Company name: **EUROSTAR INTERNATIONAL LIMITED**

Company number: **02462001**



X715Z1AY

Received for Electronic Filing: **06/11/2018**

Details of Charge

Date of creation: **25/10/2018**

Charge code: **0246 2001 0065**

Persons entitled: **CRÉDIT AGRICOLE COMMERCIAL AND INVESTMENT BANK AS
SECURITY TRUSTEE**

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: **DEBORAH SPRAGG**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2462001

Charge code: 0246 2001 0065

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th October 2018 and created by EUROSTAR INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2018 .

Given at Companies House, Cardiff on 8th November 2018

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

DATED 25 October 2018

EUROSTAR INTERNATIONAL LIMITED

AND

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

DUTCH PLEDGE RELATING TO ONE (1) TRAINSET

(UNIT NO. 2: 4003/4004)

THIS AGREEMENT AND DEED OF PLEDGE OF ASSETS is made on 25
October 2018

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 Trustee*, which expression shall include any person for the time being appointed as security trustee or as an additional security trustee for the purposes of, and in accordance with, the 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 Trustee on 4 June 2018 (the *Master Agreement*), a copy which is attached hereto as Schedule B.
- (B) In connection with the entering into of the Finance Documents, pursuant to which the Lenders have granted certain facilities to the Pledgor, the Pledgor has agreed to grant security under or pursuant to this Deed of Pledge.
- (C) In relation to this Deed of Pledge the Security Trustee 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 Existing Trainsets and/or the New 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 Trustee, which pledge the Security Trustee 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 Trustee with the original registered copy of such Deed of Pledge. The Security Trustee 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 4 to the Security Trustee on the date of this Deed of Pledge.

3.2 Pledged Assets

- (a) Subject to Operational Liens, the Pledgor is the sole legal and beneficial owner of, and absolutely entitled to, the Pledged Assets which it purports to pledge under this Deed of Pledge save that, in respect of the New Trainsets, it is not the legal owner thereof until Provisional Acceptance or Qualified Provisional Acceptance is achieved in respect of the relevant New Trainset.
- (b) Subject to Operational Liens, the Pledged Assets which the Pledgor purports to pledge under this Deed of Pledge 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 this Deed of Pledge.
- (d) The Pledgor has not entered into any covenant or agreement by which any right to transfer or otherwise to dispose of any Pledged Asset is excluded or restricted and the entering into this Deed of Pledge by the Pledgor and the creation of the security rights purported to be created by this Deed of Pledge do not violate any covenant or agreement to which the Pledgor is bound.

3.3 No Disposal

The Pledgor has not assigned, charged, pledged or otherwise encumbered or disposed of (other than, in respect of any Non-Mi-Vie'd Existing Trainset pursuant to any lease thereof as contemplated by clause 6 (*Disposal of Assets*) of the Master Agreement) any of the Pledged Assets purported to be pledged under this Deed of Pledge.

3.4 Location of Pledged Assets

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

- 3.5 Each of the representations in this Clause 3 are deemed to be made by the Pledgor by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.

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 Trustee 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 Trustee who shall retain the right to take proceedings in any other courts with jurisdiction. To the extent permitted by law, the Security Trustee 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

)
) *J. C. Cunningham*
)

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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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 Guillaume BARON 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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Amal MAHLI-HEMDANE

SCHEDULE A

Rolling Stock

Description of Trainset	Half-Set Serial Number
1 Class 374 e320 Trainset	4003
	4004

SCHEDULE B

Copy of Master Agreement

4 JUNE 2018

EUROSTAR INTERNATIONAL LIMITED
as **PLEDGOR**

AND

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as **SECURITY TRUSTEE**

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

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THIS MASTER AGREEMENT AND DEED OF PLEDGE OF ASSETS is made on 4 JUNE 2018

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 Etoiles-Unis, 92547 Montrouge Cedex (the *Security Trustee*, which expression shall include any person for the time being appointed as security trustee or as an additional security trustee for the purposes of, and in accordance with, the Intercreditor Agreement (as defined below)).

WHEREAS:

(A) In connection with the entering into of the Finance Documents, pursuant to which the Lenders have granted certain facilities to the Pledgor, the Pledgor has agreed to grant security under or pursuant to the Pledge Documents.

(B) In relation to the Pledge Documents the Security Trustee 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 Common Terms 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 Existing Trainsets and the New Trainsets;

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

Common Terms Agreement means the common terms agreement dated 30 March 2011, as amended, varied or supplemented from time to time including on 19 February 2015 and as amended and restated on 23 December 2016, between the Pledgor, the Arrangers, the Original Senior Commercial Lenders, the Original Senior Hedge Counterparties, the Global Agent, the Senior Commercial Facility Agent, the Security Trustee and EIB;

Collateral Rights means all rights, powers and remedies of the Security Trustee 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 Existing Trainset or New 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*);

Existing Trainsets means the two existing (2) Class 373 Transmanche Super Trains with serial numbers as listed in Schedule 1 (373005/006 and 373007/8) owned by the Pledgor (or, following a Total Loss, any replacement thereof which is procured as contemplated by sub-clause 9.4.1 (*Total Loss*) of the Security Agreement);

Event of Default has the meaning given to such term in either or both of:

- (a) the Common Terms Agreement; and
- (b) the Hedge Agreements (to the extent it is an Event of Default in respect of which the Pledgor is the "Defaulting Party" (as defined therein));

Intercreditor Agreement means the intercreditor agreement dated 30 March 2011 between *inter alios*, the Pledgor, the Security Trustee, the Lenders, the Hedge Counterparties, London Continental Railways Limited and SNCF Voyages Developpement S.A.S;

Mortgage has the meaning given to such term in the Security Agreement;

New Trainsets means the ten (10) new electric multiple high-speed units to be manufactured by the Manufacturer and purchased by the Pledgor as the initial order for use on Eurostar services pursuant to the Train Purchase Contract (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);

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

Parallel Obligations means the parallel obligations as set out in clause 28.5 (*Parallel debt*) of the 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*); and

Secured Obligations means all sums, liabilities and obligations at any time due, owing or incurred by the Pledgor to the Security Trustee under the Parallel Obligations or owed by the Pledgor to the Security Trustee under any of the 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).

1.3 The provision of clause 1.2 (*Construction*) of the Common Terms 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 shall be subject to the terms of the Intercreditor Agreement and the provisions of clause 1.4(b) (*Hierarchy of Finance Documents*) of the Common Terms Agreement shall apply to this Agreement.

3. CREATION OF RIGHT OF PLEDGE AND COVENANT TO PLEDGE

3.1 In order to secure to the Security Trustee the prompt payment when due of the Secured Obligations, the Pledgor hereby agrees that it shall at its own cost:

(a) in respect of each Existing Trainset that is to be operated on services to the Netherlands, grant a pledge in favour of the Security Trustee over each such Existing Trainset no later than 60 days after the commencement of such services to the Netherlands at an Effective Time for such Existing Trainset; and

(b) in respect of each New Trainset that is to be operated on services to the Netherlands, either:

(i) if title thereto has already transferred to the Borrower, grant a pledge in favour of the Security Trustee over such New Trainset no later than 60 days after the commencement of such services to the Netherlands at an Effective Time for such New Trainset; or

(ii) if title thereto has not already transferred to the Borrower, grant a pledge in favour of the Security Trustee over such New Trainset within 60 days of the execution of a Mortgage over such New Trainset at an Effective Time for such New Trainset,

in each case, 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 Trustee with the original registered copy of such Deed of Pledge. The Security Trustee shall also be authorised at any time and at the expense of the Pledgor, to effect such Registration.

4. CONDITION SUBSEQUENT

Immediately following the delivery of the final Deed of Pledge pursuant to clause 3.1(b), the Borrower shall deliver to the Global Agent, in form and substance satisfactory to each Facility Representative:

(a) a legal opinion provided by the Pledgor's in-house legal counsel as to the due execution of this Agreement; and

(b) a legal opinion of Freshfields Bruckhaus Deringer LLP, legal advisers to the Arrangers, the Lenders, the Global Agent, the Facility Representatives and the Security Trustee in the Netherlands, as to the enforceability of this Agreement.

5. RANKING

Each right of pledge created by a Deed of Pledge shall be a first ranking right of pledge. If and to the extent that at any time any such right of pledge shall not have that ranking, the Pledgor and the Security Trustee 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

The Pledgor undertakes that it shall not (and shall not agree to) at any time during the Security Period, except as permitted pursuant to the Finance Documents:

- (a) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) sell, assign, transfer, dispose of or otherwise part with possession of its interest in all, or any part of the Assets; or
- (b) grant any interest to any person in, or over, or otherwise relating to, all or any part of the Assets;

provided always that:

- (i) for the avoidance of doubt, nothing in this Clause 6 shall prohibit the Pledgor from cannibalising, scrapping or mothballing any Non-Mi-Vie'd Trainset after the end of the Build Phase; and
- (ii) for the avoidance of doubt, nothing in this Clause 6 shall not prohibit the Pledgor from leasing any Non-Mi-Vie'd Trainset to another operator, provided always that the Pledgor remains primarily liable for its covenants in respect of such Non-Mi-Vie'd Trainsets under the Common Terms Agreement.

7. ENFORCEMENT OF THE PLEDGE

At any time after the occurrence of an Event of Default which is continuing, the Security Trustee 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 Trustee or of a third person designated by the Security Trustee.

8. REPRESENTATIONS AND WARRANTIES

8.1 The Pledgor makes the representations and warranties set out in this Clause 8 to the Security Trustee on the date of this Agreement.

8.2 Assets

- (a) Subject to Operational Liens, 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 save that, in respect of the New Trainsets, it is not the legal owner thereof until Provisional Acceptance or Qualified Provisional Acceptance is achieved in respect of the relevant New Trainset.

- (b) Subject to Operational Liens, 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) 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.

8.3 No Disposal

The Pledgor has not assigned, charged, pledged or otherwise encumbered or disposed of (other than, in respect of any Non-Mi-Vie'd Existing Trainset pursuant to any lease thereof as contemplated by Clause 6 (*Disposal of Assets*)) 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.

- 8.4 Each of the representations in this Clause 8 are deemed to be made by the Pledgor by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.

9. UNDERTAKINGS

9.1 Maintenance of Rolling Stock

The Pledgor shall at all times during the Security Period keep in good and substantial repair to the reasonable satisfaction of the Security Trustee each of the Existing Trainsets and New Trainsets at any time forming party of the Assets, provided that the Security Trustee hereby consents to:

- (a) in respect of the Existing Trainsets and New Trainsets, any overhaul, refurbishment, modification, alteration or other work that the Pledgor may reasonably require to be carried out from time to time in the ordinary course of its business;
- (b) in respect of the Mi-Vie Trainsets (or any other Existing Trainsets), the carrying out of the Mi-Vie as may be required by the Pledgor;
- (c) in respect of the Non Mi-Vie'd Trainsets, the exercise by the Pledgor of a reasonable degree of operational and commercial flexibility in operating and dealing with such trainsets during the Build Phase, and of complete flexibility thereafter, including without limitation, the option to cannibalize, scrap or mothball and take out of service any such trainset, unless at the end of the Build Phase, less than ten New

Trainsets have been delivered to the Pledgor in accordance with the Train Purchase Contract, in which case for each New Trainset that has not been so delivered, the Pledgor shall not, after the end of the Build Phase, exercise its option to cannibalize or scrap in respect of two Existing Trainsets,

in each case, provided that it does not result in the security granted in respect of the relevant Existing Trainsets and the New Trainsets (as applicable) being affected or otherwise prejudiced in any way. For the avoidance of doubt the provisions of this Clause 8.1 shall both during and after the Build Phase entitle the Pledgor to lease any Non Mi-Vie'd Trainset to another operator, provided always that the Pledgor remains primarily liable for its covenants in respect of such Non-Mi-Vie'd Trainsets hereunder and under the Common Terms Agreement notwithstanding the existence of such lease.

9.2 Title to Rolling Stock

The Pledgor shall at all times during the Security Period maintain good title to the Existing Trainsets and the New Trainsets (to the extent title thereto has passed to the Pledgor).

9.3 Compliance with Contracts

The Pledgor shall at all times during the Security Period comply with the terms of any contracts (other than the Material Contracts) where any failure to comply could adversely affect the value of the Pledged Assets.

9.4 Operation of Rolling Stock

The Pledgor shall at all times during the Security Period only operate in the Netherlands those Existing Trainsets and New Trainsets which are the subject of the Pledges created by or pursuant to the Pledge Documents.

9.5 Provision of information

The Pledgor shall from time to time within a reasonable time from its written request, provide the Security Trustee with supporting documentation identifying all Assets and specifying such matters and information as the Security Trustee from time to time may reasonably request in connection with the maintenance of security over the Assets.

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 Trustee 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 Trustee 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.

11. APPLICATION OF PROCEEDS

Save as expressly provided in the Security Agreement, all amounts received or recovered by the Security Trustee pursuant to the Pledge Documents and/or any Pledge shall be applied in accordance with clause 16 (*Order of Application*) of the 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 Trustee or any other act, event or matter whatsoever, except only the execution by the Security Trustee 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 Trustee (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 Trustee 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 Trustee) 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 Trustee 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 Finance Document or otherwise;
- (b) any time or indulgence given or agreed to be given by the Security Trustee or any other person or any failure or delay by the Security Trustee or any other person in exercising any right, remedy, power or privilege under any Pledge Document or any 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 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 Trustee 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 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 Trustee or any other person under any Pledge Document or any other 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 Trustee 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 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 any other Security (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 Trustee in respect of the Secured Obligations or any other amount due by the Pledgor to the Security Trustee.

15. REMEDIES

No failure on the part of the Security Trustee 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 Finance Documents.

16. SET-OFF

The Pledgor authorises the Security Trustee (but the Security Trustee 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 Trustee to the Pledgor and apply any credit balance to which the Pledgor is entitled on any account with the Security Trustee in accordance with Clause 11 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing on the credit of any such account).

17. COSTS

17.1 The provisions of clauses 9.7 (*Stamp Taxes*), 11.1 (*Currency Indemnity*), 11.4 (*Indemnity to the Security Trustee*), 11.7 (*Security Trustee's Remuneration*) and 13 (*Costs and Expenses*) of the Common Terms 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 Trustee 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 Trustee's interest in the relevant Assets, and (iii) take such measures as may be required to protect the Security Trustee's interest in the relevant Assets. The Security Trustee 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 Trustee 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 Trustee or its nominees or otherwise), making or filing any registration and giving any notice, order or discretion) as the Security Trustee may require or consider expedient (and in such form as the Security Trustee 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);
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Trustee in respect of any Assets,

provided that no impairment or unenforceability of the rights of the Security Trustee 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 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 Trustee (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 Trustee (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) to do anything which the Pledgor is obliged to do under the Pledge Documents; and
- (c) to exercise any of the rights conferred on the Security Trustee in relation to the Assets under any Finance Document or under any applicable law.

19.2 The Pledgor ratifies and confirms and agrees to ratify and confirm whatever the Security Trustee 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 Trustee agree that all authorisations and powers of attorney given by such Pledgor also apply in the case that the Security Trustee 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 Trustee 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 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 7 (*Amendments*) and paragraph 8 of Schedule 3 (*The Security Trustee*) to the 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 The Pledge Documents and the Security Trustee's security interest constituted thereunder or pursuant thereto, shall be in full force and effect until all Secured Obligations have been irrevocably, fully and completely paid, repaid or discharged and no new Secured Obligations can arise. Upon discharge of the Secured Obligations, the Security Trustee shall, at the request and cost of the Pledgor, take any action that may be necessary to release the security constituted by the Pledge Documents and discharge the Pledgor from its obligations and liabilities hereunder, in each case without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees, but free from any security created by or arising through the Security Trustee in respect of the Assets.
- 22.2 It is expressly agreed that the Security Trustee 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 Trustee such termination shall be construed accordingly and the Pledgor hereby in advance agrees to such waiver. Any termination or waiver pursuant to this Clause 22.2 will be subject to Clause 13 (*Waiver of Defences*).

23. RESCISSION

The Pledgor and the Security Trustee 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 Trustee (whether in its capacity as security trustee 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 Trustee 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 TRUSTEE'S LIABILITY

The Security Trustee 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 Trustee or its officers, employees or agents in relation to the Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct.

28. NOTICES

The provisions of clause 42 (*Notices*) of the 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 Trustee who shall retain the right to take proceedings in any other courts with jurisdiction. To the extent permitted by law, the Security Trustee 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

EXISTING TRAINSETS

Half Set Number	Year of Manufacture	Build Number
373005	1994	UK4
373006	1994	UK4
373007	1994	UK5
373008	1994	UK5

SCHEDULE 2

FORM OF DEED OF PLEDGE

THIS AGREEMENT AND DEED OF PLEDGE OF ASSETS is made on ____ May 2018

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 Trustee*, which expression shall include any person for the time being appointed as security trustee or as an additional security trustee for the purposes of, and in accordance with, the 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 Trustee on ____ May 2018 (the *Master Agreement*), a copy which is attached hereto as Schedule B.
- (B) In connection with the entering into of the Finance Documents, pursuant to which the Lenders have granted certain facilities to the Pledgor, the Pledgor has agreed to grant security under or pursuant to this Deed of Pledge.
- (C) In relation to this Deed of Pledge the Security Trustee 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 Existing Trainsets and/or the New 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 Trustee, which pledge the Security Trustee 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 Trustee with the original registered copy of such Deed of Pledge. The Security Trustee 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 4 to the Security Trustee on the date of this Deed of Pledge.

3.2 Pledged Assets

- (a) Subject to Operational Liens, the Pledgor is the sole legal and beneficial owner of, and absolutely entitled to, the Pledged Assets which it purports to pledge under this Deed of Pledge save that, in respect of the New Trainsets, it is not the legal owner thereof until Provisional Acceptance or Qualified Provisional Acceptance is achieved in respect of the relevant New Trainset.
- (b) Subject to Operational Liens, the Pledged Assets which the Pledgor purports to pledge under this Deed of Pledge 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 this Deed of Pledge.
- (d) The Pledgor has not entered into any covenant or agreement by which any right to transfer or otherwise to dispose of any Pledged Asset is excluded or restricted and the entering into this Deed of Pledge by the Pledgor and the creation of the security rights purported to be created by this Deed of Pledge do not violate any covenant or agreement to which the Pledgor is bound.

3.3 No Disposal

The Pledgor has not assigned, charged, pledged or otherwise encumbered or disposed of (other than, in respect of any Non-Mi-Vie'd Existing Trainset pursuant to any lease thereof as contemplated by clause 6 (*Disposal of Assets*) of the Master Agreement) any of the Pledged Assets purported to be pledged under this Deed of Pledge.

3.4 Location of Pledged Assets

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

- 3.5 Each of the representations in this Clause 3 are deemed to be made by the Pledgor by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.

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 Trustee 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 Trustee who shall retain the right to take proceedings in any other courts with jurisdiction. To the extent permitted by law, the Security Trustee 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

)
) *J. Cheung*
)

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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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)

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

)
Amal MAHLI-HEMDANE)