

MR01

Particulars of a charge

235484/13

Laserform

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

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

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

☐ **What this form is for**
You may not use this form to
register a charge with an instrument. Use form MR02

THURSDAY



A01

A47EE25S

14/05/2015

#79

COMPANIES HOUSE

base

v uk

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

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

1 Company details

Company number 0 5 0 2 2 7 6 7

Company name in full Kenmore Capital Vaassen 2 Limited

13 For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 5 0 5 2 0 1 5

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

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

Name Situs Asset Management Limited (the Pledgee) ✓

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP

(legal advisers to the Pledgee)

X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Isabella Lewis

Company name Allen & Overy LLP

Address 52 Avenue Hoche

Post town Paris

County/Region

Postcode 7 5 0 0 8

Country France

DX

Telephone +33 (0) 1 40 06 54 00



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5022767

Charge code: 0502 2767 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th May 2015 and created by KENMORE CAPITAL VAASSEN 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th May 2015.

[Handwritten signature]

Given at Companies House, Cardiff on 20th May 2015



Companies House



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

EXECUTION VERSION

**ACCESSION, AMENDMENT AND RESTATEMENT
AGREEMENT
TO THE RECEIVABLES PLEDGE AGREEMENT**

5 May 2015

BETWEEN

THE PLEDGORS (as defined herein)

as Pledgors

SITUS ASSET MANAGEMENT LIMITED

as Pledgee

AND

THE DEBTORS (as defined herein)

as Debtors

*Except for material redacted pursuant to s859G of the
Companies Act 2006 I certify that this is a correct copy
of the original document.*

*Benjamin LASRY, Allen & Overy LLP
B. LASRY*

relating to the Luxembourg law governed receivables pledge agreement dated 27 February 2015 (the **Initial
Pledge Agreement**)

ALLEN & OVERY
Luxembourg

0012186-0006101 LU 9094830 3

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THIS ACCESSION, AMENDMENT AND RESTATEMENT AGREEMENT TO THE RECEIVABLES PLEDGE AGREEMENT (the Agreement) is dated 5 May 2015 and made

BETWEEN

- (1) **THE ENTITIES** listed in Part 1 of Schedule 1 (*The Pledgors*) as pledgors (together the **Pledgors**, each a **Pledgor**),
- (2) **SITUS ASSET MANAGEMENT LIMITED**, acting as security trustee for the benefit of the Secured Parties pursuant to clause 28 and Schedule 7 (*Security Agency Provisions*) of the Facility Agreement (each as defined below) (the **Pledgee**),

AND

- (3) **THE ENTITIES** listed in Part 2 of Schedule 1 (*The Debtors*) as debtors (together the **Debtors**, each a **Debtor**, and together with the Pledgors and the Pledgee, the **Parties** and each a **Party**)

WHEREAS

- (A) The Pledgors, the Pledgee and the Debtors enter into this Agreement in connection with an English law governed common terms and facility agreement dated 19 December 2014 and made between, amongst others, the Borrowers (as defined therein), the Guarantors (as defined therein) and Bank of America Merrill Lynch International Limited as mandated lead arranger, Situs Asset Management Limited as agent and the Pledgee as security agent (the **Facility Agreement**)
- (B) The Initial Pledgors (as defined below) and the Initial Debtors (as defined below) have entered into the Initial Pledge Agreement in connection with the Facility Agreement
- (C) In the context of the accession of MSTAR EUROPE OPCI SAS as acceding pledgor (the **Acceding Pledgor**) and as acceding debtor (the **Acceding Debtor**) to the Facility Agreement, the Acceding Pledgor and the Acceding Debtor has agreed to accede to the Initial Pledge Agreement by executing this Agreement and to amend the Initial Pledge Agreement as of the Effective Time (as defined below)

IT IS AGREED as follows

1. INTERPRETATION

1.1 Recitals

The recitals (A) to (C) above are an integral part of this Agreement together with, for the avoidance of doubt, Schedules 1 and 2 attached to this Agreement

1.2 Definitions

- (a) Terms defined in the Amended Pledge Agreement (as defined below) shall, subject to Clause 1 2(b) below, have the same meaning in this Agreement
- (b) In this Pledge Agreement, unless the contrary intention appears or the context otherwise requires **Amended Pledge Agreement** has the meaning given to such term in Clause 2 below.

Effective Time means the date of registration (*immatriculation*) of MStar Europe OPCI with the *Greffe du tribunal de commerce de Paris*

Initial Debtors means the Debtors other than the Acceding Debtor

Initial Pledge Agreement has the meaning given to such term on the front page of this Agreement

Initial Pledgors means the Pledgors other than the Acceding Pledgor

1.3 Miscellaneous

The provisions of clause 13 (Miscellaneous), clause 18 (Severability), clause 19 (Counterparts), clause 20 (Amendments) and clause 21 (Governing law and jurisdiction) of the Amended Pledge Agreement shall apply to this Agreement as if they were set out in full in this Agreement

2. ACCESSION AND AMENDMENT, CONFIRMATION AND REITERATION

- 2.1 The Parties agree to amend and restate the Initial Pledge Agreement as of the Effective Time so that it shall be in the form set out in Schedule 2 (the **Amended Pledge Agreement**)
- 2.2 Each Pledgor agrees to be or become, as applicable, a Pledgor and to be bound by the terms of the Amended Pledge Agreement as a Pledgor as of the Effective Time
- 2.3 Each Debtor agrees to be or become a Debtor and to be bound by the terms of the Amended Pledge Agreement as a Debtor as of the Effective Time.
- 2.4 Each Pledgor, each Debtor and the Pledgee by executing this Agreement agree to and reiterate the actions referred to in clause 2 and clause 3 of the Amended Pledge Agreement as of the Effective Time


3. FULL FORCE AND EFFECT

Save as so amended and restated by this Agreement, the Initial Pledge Agreement shall remain in full force and effect

SIGNATORIES


The Pledgors

MSTAR EUROPE II L.P., acting through its general partner MSTAR EUROPE GP (TEIF) LLP



Name
Title

LUX 30 STARLIGHT EUR S.À R.L.




Name
Title: Attorney

TAMAR EUROPEAN INDUSTRIAL FUND LIMITED


Name
Title

TEIF GERMANY URBACH S.À R.L.



Name
Title: Attorney

TEIF GERMANY EINBECK S.À R.L.



Name
Title: Attorney

SIGNATORIES

The Pledgors

MSTAR EUROPE II L.P., acting through its general partner MSTAR EUROPE GP (TEIF) LLP

Name
Title

LUX 30 STARLIGHT EUR S.À R.L.

Name
Title Attorney

TAMAR EUROPEAN INDUSTRIAL FUND LIMITED


Name *Mr J Camille*
Title *Director*

TEIF GERMANY URBACH S.À R.L.

Name
Title Attorney

TEIF GERMANY EINBECK S.À R.L.

Name
Title Attorney

TEIF GERMANY SIMMERN S.À R.L.



Name
Title Attorney

TEIF LUXEMBOURG S.À R.L.



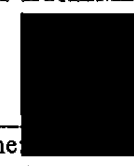
Name
Title Attorney

TEIF LUXEMBOURG INVESTMENTS S.À R.L.



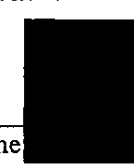
Name
Title Attorney

TEIF LUXEMBOURG SCANDI S.À R.L.



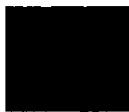
Name
Title Attorney

B.V. FELDRIEN INVESTMENTS



Name
Title

TAMAR INDUSTRIAL PROPERTIES



Name Gilmer Bumer
Title Proxy Holder

IDF REAL PROPERTY



Name Gilmer Bumer
Title Proxy Holder

IDF PROPERTY TRADING



Name Gilmer Bumer
Title Proxy Holder

IDF PROPERTY INVESTMENTS



Name Gilmer Bumer
Title Proxy Holder

MAH-LEP INVESTMENTS S.À R.L.



Name Gilmer Bumer
Title Proxy Holder

VINE PROPERTIES S.À R.L.



Name *Olivier Bunch*
Title *Proxy Holder*

CORNAS SNC



Name *Olivier Bunch*
Title *Proxy Holder*

DUBOIS-PILLET SNC



Name *Olivier Bunch*
Title *Proxy Holder*

CORTES SNC



Name *Olivier Bunch*
Title *Proxy Holder*

SAINT-EMILION SNC



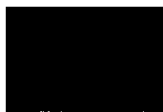
Name *Olivier Bunch*
Title *Proxy Holder*

HERMITAGE SNC



Name *Glinier Brunet*
Title *Proxy Holder*

POMEROL LES VIGNES SNC



Name *Glinier Brunet*
Title *Proxy Holder*

TOKAY SNC



Name *Glinier Brunet*
Title *Proxy Holder*

CAVALLO PEDUZZI SNC



Name *Glinier Brunet*
Title *Proxy Holder*

GAUSSON SNC



Name *Glinier Brunet*
Title *Proxy Holder*

LEBASQUE SNC



Name *Glinier Brunet*
Title *Party Holder*

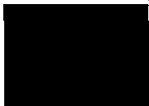
KENMORE CAPITAL VAASSEN 1 LIMITED

Name
Title

KENMORE CAPITAL VAASSEN 2 LIMITED

Name
Title

TAMAR GM PROPERTIES S.À R.L



Name *Glinier Brunet*
Title *Party Holder*

MSTAR HOLDING FRANCE SAS



Name *Glinier Brunet*
Title *Party Holder*

LEBASQUE SNC

Name.
Title

KENMORE CAPITAL VAASSEN 1 LIMITED



Name
Title

KENMORE CAPITAL VAASSEN 2 LIMITED



Name
Title

TAMAR GM PROPERTIES S.À R.L

Name
Title.

MSTAR HOLDING FRANCE SAS

Name
Title

TEIF MSTAR 2 S.À R.L.


Name
Title

TEIF MSTAR 1 (GP) S.A.


Name
Title.

TEIF MSTAR 1 S.C.A.


Name
Title

MSTAR EUROPE OPCI SAS


Name
Title

The Pledgee

SITUS ASSET MANAGEMENT LIMITED



Name

Title

Lisa Williams
Director


The Debtors

Each Debtor acknowledges and expressly accepts (i) the security interest constituted by the Initial Pledge Agreement and the Amended Pledge Agreement, respectively, and (ii) the terms of the Initial Pledge Agreement and the Amended Pledge Agreement, respectively. Each Debtor confirms (i) that it will provide the required assistance in respect of the perfection of the relevant Pledge and (ii) that it shall perform as directed in the Amended Pledge Agreement and/or by the Pledgee from time to time and (iii) that nothing in the relevant Debtor's constitutional documents or otherwise prevents it from complying with the above obligations and directions and (iv) it has not previously received any notice of pledge, charge, assignment in respect of the Receivables (or any part thereof) or become a party to any other pledge agreement, assignment agreement or similar arrangement with respect thereto which has not been released as at the date of the Amended Pledge Agreement.

Each Debtor hereby irrevocably waives any right of set-off as well as any other pleas (*exceptions*) it may have (now or at any time in the future), whether by way of contract, law or otherwise, against any Pledgor or the Pledgee or any other Secured Party and which may affect the Receivables (or any part thereof). This waiver is final and will subsist after the expiry of the Security Period.


The Debtors

MSTAR EUROPE II L.P., acting through its general partner MSTAR EUROPE GP (TEIF) LLP



Name
Title.

LUX 30 STARLIGHT EUR S.À R.L.



Name
Title Attorney

TAMAR EUROPEAN INDUSTRIAL FUND LIMITED

Name
Title

The Debtors

Each Debtor acknowledges and expressly accepts (i) the security interest constituted by the Initial Pledge Agreement and the Amended Pledge Agreement, respectively, and (ii) the terms of the Initial Pledge Agreement and the Amended Pledge Agreement, respectively. Each Debtor confirms (i) that it will provide the required assistance in respect of the perfection of the relevant Pledge and (ii) that it shall perform as directed in the Amended Pledge Agreement and/or by the Pledgee from time to time and (iii) that nothing in the relevant Debtor's constitutional documents or otherwise prevents it from complying with the above obligations and directions and (iv) it has not previously received any notice of pledge, charge, assignment in respect of the Receivables (or any part thereof) or become a party to any other pledge agreement, assignment agreement or similar arrangement with respect thereto which has not been released as at the date of the Amended Pledge Agreement.

Each Debtor hereby irrevocably waives any right of set-off as well as any other pleas (*exceptions*) it may have (now or at any time in the future), whether by way of contract, law or otherwise, against any Pledgee or the Pledgee or any other Secured Party and which may affect the Receivables (or any part thereof). This waiver is final and will subsist after the expiry of the Security Period.

The Debtors


MSTAR EUROPE II L.P., acting through its general partner MSTAR EUROPE GP (TEIF) LLP

Name
Title


LUX 30 STARLIGHT EUR S.À R.L.

Name
Title Attorney

TAMAR EUROPEAN INDUSTRIAL FUND LIMITED



Name *Mr. J. Gamble*
Title *Director*

TEIF GERMANY URBACH S.À R.L.




Name
Title Attorney

TEIF GERMANY EINBECK S.À R.L.




Name
Title Attorney

TEIF GERMANY SIMMERN S.À R.L.




Name
Title Attorney

TEIF LUXEMBOURG S.À R.L.



Name
Title Attorney

TEIF LUXEMBOURG INVESTMENTS S.À R.L.



Name
Title. Attorney

TEIF LUXEMBOURG SCANDI S.À R.L.

Name
Title Attorney

B.V. FELDRIEN INVESTMENTS

Name
Title

TAMAR INDUSTRIAL PROPERTIES

Name
Title

IDF REAL PROPERTY

Name
Title

IDF PROPERTY TRADING

Name
Title

TEIF LUXEMBOURG SCANDI S.À R.L.

Name
Title, Attorney

B.V. FELDRIEN INVESTMENTS

Name
Title

TAMAR INDUSTRIAL PROPERTIES

Name *Glicer Stuenkel*
Title *Proxy Holder*

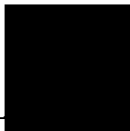
IDF REAL PROPERTY

Name *Glicer Stuenkel*
Title *Proxy Holder*

IDF PROPERTY TRADING

Name *Glicer Stuenkel*
Title *Proxy Holder*

IDF PROPERTY INVESTMENTS



Name *Gilker Bunn*

Title *Proxy Holder*

MAH-LEP INVESTMENTS S.À R.L.



Name *Gilker Bunn*

Title *Proxy Holder*

VINE PROPERTIES S.À R.L.



Name *Gilker Bunn*

Title *Proxy Holder*

CORNAS SNC



Name *Gilker Bunn*

Title *Proxy Holder*

DUBOIS-PILLET SNC



Name *Gilker Bunn*

Title *Proxy Holder*

CORTES SNC



Name: Olivier Bunnah
Title: Proxy Holder

SAINT-EMILION SNC



Name: Olivier Bunnah
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HERMITAGE SNC



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POMEROL LES VIGNES SNC



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TOKAY SNC



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CAVALLO PEDUZZI SNC



Name Oliver Bunch
Title Proxy Holder

GAUSSON SNC



Name Oliver Bunch
Title Proxy Holder

LEBASQUE SNC



Name Oliver Bunch
Title Proxy Holder

KENMORE CAPITAL VAASSEN 1 LIMITED

Name
Title

KENMORE CAPITAL VAASSEN 2 LIMITED

Name
Title

CAVALLO PEDUZZI SNC

Name.
Title

GAUSSON SNC

Name
Title

LEBASQUE SNC

Name
Title.

KENMORE CAPITAL VAASSEN 1 LIMITED



Name
Title

KENMORE CAPITAL VAASSEN 2 LIMITED



Name
Title

TAMAR GM PROPERTIES S.À R.L



Name *Olivier Bunn*
Title *Proxy Holder*

MSTAR HOLDING FRANCE SAS



Name *Olivier Bunn*
Title *Proxy Holder*

TEIF MSTAR 2 S À R.L.

Name
Title

TEIF MSTAR 1 (GP) S.A.

Name
Title

TEIF MSTAR 1 S.C.A.

Name
Title

MSTAR EUROPE OPCI SAS

Name
Title.

TAMAR GM PROPERTIES S À R.L

Name
Title

MSTAR HOLDING FRANCE SAS

Name
Title

TEIF MSTAR 2 S.À R.L.



Name:
Title

TEIF MSTAR 1 (GP) S.A



Name
Title

TEIF MSTAR 1 S.C.A.

Name
Title.

MSTAR EUROPE OPCI SAS

Name.

Title

SCHEDULE 1

THE PARTIES

PART 1

THE PLEDGORS

- (1) **MSTAR EUROPE II L.P.**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 with registered number LP016098 whose principal place of business is at 2 Harewood Place, London W1S 1BX, acting through **MSTAR EUROPE GP (TEIF) LLP**, a limited liability partnership incorporated in England and Wales with number OC394012 and whose registered office is at 2 Harewood Place, London W1S 1BX (the **General Partner**),
- (2) **LUX 30 STARLIGHT EUR S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg, with a share capital of GBP 13,000 and registered with the Luxembourg trade and companies register under number B 181 209,
- (3) **TAMAR EUROPEAN INDUSTRIAL FUND LIMITED**, a limited company incorporated under the laws of Guernsey, with its registered office at PO Box 255, Trafalgar Court, Les Banques, GY1 3QL St Peter Port and registered on the Register of Companies in Guernsey under registration number 45394,
- (4) **TEIF GERMANY URBACH S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 120 735,
- (5) **TEIF GERMANY EINBECK S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 120 743,
- (6) **TEIF GERMANY SIMMERN S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 132 334,
- (7) **TEIF LUXEMBOURG S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 943,500 and registered with the Luxembourg trade and companies register under number B 118 846,
- (8) **TEIF LUXEMBOURG INVESTMENTS S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 157 242,
- (9) **TEIF LUXEMBOURG SCANDI S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 278,575 and registered with the Luxembourg trade and companies register under number B 119 739,

- (10) **B.V. FELDRIEN INVESTMENTS**, a private limited liability company (*société à responsabilité limitée/Besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam and its principal place of management and its principal establishment at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 1,261,525, registered with the Dutch Trade Registry under number 34107026 and registered with the Luxembourg trade and companies register under number B 118 870,
- (11) **TAMAR INDUSTRIAL PROPERTIES S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 490 746 997 RCS Créteil,
- (12) **IDF REAL PROPERTY SAS**, a company incorporated under the laws of France as a *société par actions simplifiée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 444 807 507 RCS Créteil,
- (13) **IDF PROPERTY TRADING S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 481 465 672 RCS Créteil,
- (14) **IDF PROPERTY INVESTMENTS S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 481 465 789 RCS Créteil,
- (15) **MAH-LEP INVESTMENTS S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France, France and registered under number 424 962 553 RCS Créteil,
- (16) **VINE PROPERTIES S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 439 333 444 RCS Créteil,
- (17) **CORNAS SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 448 863 381 RCS Créteil,
- (18) **DUBOIS-PILLET SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 434 597 977 RCS Créteil,
- (19) **CORTES SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 431 406 909 RCS Créteil;
- (20) **SAINT-EMILION SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 449 487 420 RCS Créteil,
- (21) **HERMITAGE SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 448 738 526 RCS Créteil,
- (22) **POMEROL LES VIGNES SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 439 435 124 RCS Créteil,

- (23) **TOKAY SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 439 424 177 RCS Créteil,
- (24) **CAVALLO PEDUZZI SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 429 979 826 RCS Créteil,
- (25) **GAUSSON SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 429 731 813 RCS Créteil,
- (26) **LEBASQUE SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 431 406 990 RCS Créteil,
- (27) **KENMORE CAPITAL VAASSEN 1 LIMITED**, a limited liability company incorporated in England and Wales with number 05079880 and whose registered office is at 26 Red Lion Square, London, United Kingdom WC1R 4AG;
- (28) **KENMORE CAPITAL VAASSEN 2 LIMITED**, a limited liability company incorporated in England and Wales with number 05022767 and whose registered office is at 26 Red Lion Square, London, United Kingdom WC1R 4AG,
- (29) **TAMAR GM PROPERTIES S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 535 082 069 RCS Créteil,
- (30) **MSTAR HOLDING FRANCE SAS**, a limited liability company incorporated under the laws of France as a *société par actions simplifiée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 809 089 493 RCS Créteil,
- (31) **TEIF MSTAR 2 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 196 018 ,
- (32) **TEIF MSTAR 1 (GP) S.A.**, a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg and registered with the Luxembourg trade and companies register under number B196026,
- (33) **TEIF MSTAR 1 S.C.A.**, a partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg and registered with the Luxembourg trade and companies register under number B196043, and
- (34) **MSTAR EUROPE OPCI SAS**, a French *société de placement à prépondérance immobilière à capital variable* (SPPICAV) organised as a *société par actions simplifiée*, with its registered office at 47 avenue de l'Opera 75002 Paris and in the process of being registered with the register of commerce and companies (*Registre du commerce et des sociétés*) of Paris, duly represented by its founding shareholder, TEIF MSTAR 1 S C.A

PART 2

THE DEBTORS

- (1) **MSTAR EUROPE II L.P.**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 with registered number LP016098 whose principal place of business is at 2 Harewood Place, London W1S 1BX, acting through **MSTAR EUROPE GP (TEIF) LLP**, a limited liability partnership incorporated in England and Wales with number OC394012 and whose registered office is at 2 Harewood Place, London W1S 1BX (the **General Partner**),
- (2) **LUX 30 STARLIGHT EUR S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg, with a share capital of GBP 13,000 and registered with the Luxembourg trade and companies register under number B 181 209,
- (3) **TAMAR EUROPEAN INDUSTRIAL FUND LIMITED**, a limited company incorporated under the laws of Guernsey, with its registered office at PO Box 255, Trafalgar Court, Les Banques, GY1 3QL St Peter Port and registered on the Register of Companies in Guernsey under registration number 45394,
- (4) **TEIF GERMANY URBACH S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 120 735,
- (5) **TEIF GERMANY EINBECK S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 120 743,
- (6) **TEIF GERMANY SIMMERN S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 132 334;
- (7) **TEIF LUXEMBOURG S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 943,500 and registered with the Luxembourg trade and companies register under number B 118 846,
- (8) **TEIF LUXEMBOURG INVESTMENTS S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 157 242,
- (9) **TEIF LUXEMBOURG SCANDI S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 278,575 and registered with the Luxembourg trade and companies register under number B 119 739,

- (10) **B.V. FELDRIEN INVESTMENTS**, a private limited liability company (*société à responsabilité limitée/Besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam and its principal place of management and its principal establishment at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 1,261,525, registered with the Dutch Trade Registry under number 34107026 and registered with the Luxembourg trade and companies register under number B 118 870,
- (11) **TAMAR INDUSTRIAL PROPERTIES S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 490 746 997 RCS Créteil,
- (12) **IDF REAL PROPERTY SAS**, a company incorporated under the laws of France as a *société par actions simplifiée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 444 807 507 RCS Créteil;
- (13) **IDF PROPERTY TRADING S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 481 465 672 RCS Créteil,
- (14) **IDF PROPERTY INVESTMENTS S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 481 465 789 RCS Créteil;
- (15) **MAH-LEP INVESTMENTS S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France, France and registered under number 424 962 553 RCS Créteil,
- (16) **VINE PROPERTIES S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 439 333 444 RCS Créteil;
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- (20) **SAINT-EMILION SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 449 487 420 RCS Créteil,
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- (24) **CAVALLO PEDUZZI SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 429 979 826 RCS Créteil,
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- (28) **KENMORE CAPITAL VAASSEN 2 LIMITED**, a limited liability company incorporated in England and Wales with number 05022767 and whose registered office is at 26 Red Lion Square, London, United Kingdom WC1R 4AG;
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- (31) **TEIF MSTAR 2 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B196 018 ,
- (32) **TEIF MSTAR 1 (GP) S.A.**, a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg and registered with the Luxembourg trade and companies register under number B196026;
- (33) **TEIF MSTAR 1 S.C.A.**, a partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg and registered with the Luxembourg trade and companies register under number B196043, and
- (34) **MSTAR EUROPE OPCIS SAS**, a French *société de placement à prépondérance immobilière à capital variable* (SPPICAV) organised as a *société par actions simplifiée*, with its registered office at 47 avenue de l'Opéra 75002 Paris, and in the process of being registered with the register of commerce and companies (*Registre du commerce et des sociétés*) of Paris, duly represented by its founding shareholder, TEIF MSTAR 1 S.C.A

SCHEDULE 2
AMENDED PLEDGE AGREEMENT

f

EXECUTION VERSION

AMENDED RECEIVABLES PLEDGE AGREEMENT

5 May 2015

BETWEEN

THE PLEDGORS (as defined herein)

as Pledgors

SITUS ASSET MANAGEMENT LIMITED

as Pledgee

AND

THE DEBTORS (as defined herein)

as Debtors

relating to the Luxembourg law governed receivables pledge agreement dated 27 February 2015 (the **Initial Pledge Agreement**)

ALLEN & OVERY
Luxembourg

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THIS AMENDED RECEIVABLES PLEDGE AGREEMENT (the Pledge Agreement) is dated
5 May 2015 and made

BETWEEN

- (1) **THE ENTITIES** listed in Part 1 of Schedule 1 (*The Pledgors*) as pledgors (together the **Pledgors**, each a **Pledgor**),
- (2) **SITUS ASSET MANAGEMENT LIMITED**, acting as security trustee for the benefit of the Secured Parties pursuant to clause 28 and Schedule 7 (*Security Agency Provisions*) of the Facility Agreement (each as defined below) (the **Pledgee**),

AND

- (3) **THE ENTITIES** listed in Part 2 of Schedule 1 (*The Debtors*) as debtors (together the **Debtors**, each a **Debtor**, and together with the Pledgors and the Pledgee, the **Parties** and each a **Party**)

WHEREAS

- (A) The Pledgors, the Pledgee and the Debtors enter into this Pledge Agreement in connection with an English law governed common terms and facility agreement dated 19 December 2014 and made between, amongst others, the Borrowers (as defined therein), the Guarantors (as defined therein) and Bank of America Merrill Lynch International Limited as mandated lead arranger, Situs Asset Management Limited as agent and the Pledgee as security agent (the **Facility Agreement**)
- (B) The Pledgors have entered into the Intra-group Loan Agreements (as defined below) with the Debtors under which the Debtors owe Receivables (as defined below) to the Pledgors. Each Pledgor is the sole owner of the Receivables it owns.
- (C) Each Pledgor has agreed to grant a pledge over the Receivables owed to it to the Pledgee as security for the Liabilities (as defined below) in accordance with the terms of this Pledge Agreement

IT IS AGREED as follows

1. INTERPRETATION

1.1 Recitals

The recitals (A) to (C) above are an integral part of this Pledge Agreement together with, for the avoidance of doubt, Schedules 1 and 2 attached to this Pledge Agreement

1.2 Definitions

- (a) Terms defined in the Facility Agreement shall, subject to Clause 1 2(b) below, have the same meaning in this Pledge Agreement.
- (b) In this Pledge Agreement, unless the contrary intention appears or the context otherwise requires

Business Day has the meaning given to such term in the Facility Agreement

Collateral Act 2005 means the Luxembourg act dated 5 August 2005 relating to financial collateral arrangements, as amended

Cash Pooling Agreement means

- (i) prior to 1 June 2015, the Luxembourg law governed cash pooling agreement entered into by and between (amongst others) TEIF Luxembourg S a r l as cash manager and the subsidiaries of Lux 30 Starlight EUR S a r l as obligors, or
- (ii) from and including 1 June 2015, the Luxembourg law governed cash pooling agreement entered into by and between (amongst others) TEIF MSTAR 1 S C A as cash manager and the subsidiaries of Lux 30 Starlight EUR S a r l as obligors

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

Finance Document or **Finance Documents** has the meaning given to such term in the Facility Agreement

Enforcement Event means an Event of Default has occurred and is continuing, irrespective of the validity, enforceability, stay (*suspension*), effectiveness, inadmissibility (*irrecevabilité*) or otherwise of any notice served upon the occurrence of an Event of Default which is continuing

Intra-group Loan Agreement means each loan agreement entered into from time to time between a Pledgor and a Debtor

Initial Pledge Agreement has the meaning given to such term on the front page of this Pledge Agreement

Luxembourg means the Grand Duchy of Luxembourg

Obligor or **Obligors** has the meaning given to such term in the Facility Agreement

Pledges means the security interests (pledges – *gages*) created by the Pledgors over the Receivables owed to them and constituted by, and in accordance with, this Pledge Agreement and a **Pledge**, means any of them

Receivables means any and all present and future receivables, claims, rights, title or monies regardless of their nature (including, without limitation, principal, interest, default interest, commissions, costs and indemnities), in any currency or currencies, whether actual or contingent, whether owed jointly and severally or in any other capacity whatsoever and whether subordinated or not, owed from time to time by each Debtor to each Pledgor, including, without limitation, under the Intra-group Loan Agreements and the Cash Pooling Agreement

Secured Liabilities means all present and future obligations and liabilities (in any currency or currencies, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each of the Obligors to the Secured Parties (or any of them) under or in connection with the Finance Documents (or any of them)

Secured Party or **Secured Parties** has the meaning given to such term in the Facility Agreement

Security Period means the period beginning on the date of the Initial Pledge Agreement and ending on the date on which all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and none of the Secured Parties has any actual or contingent obligation under or in connection with the Finance Documents (or any of them)

1.3 Miscellaneous

- (a) Clause headings are for ease of reference only and shall be ignored in construing this Pledge Agreement. References in this Pledge Agreement to a **Clause** are, save if explicitly stipulated otherwise, references to clauses herein. References in this Pledge Agreement to a **Schedule**, save if explicitly stipulated otherwise, are references to a schedule of this Pledge Agreement.
- (b) Words importing the singular include the plural and vice versa. A reference to a person in this Pledge Agreement includes its successors, transferees and assignees save that with respect to the Pledgors, the terms of Clause 17(a) below shall apply.
- (c) A reference to a provision of law or regulation in this Pledge Agreement is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation.
- (d) The terms **Facility Agreement, Finance Documents, Cash Pooling Agreement, Intra-group Loan Agreements and Receivables** include any changes, amendments, restatements, modifications, transfers, assignments, novations and supplements, however fundamental, including those providing for further subscriptions or increased commitments to or in respect of the **Facility Agreement, Finance Documents, Cash Pooling Agreement, Intra-group Loan Agreements and Receivables**.
- (e) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Pledge Agreement as though they were set out in full in this Pledge Agreement except that references to the Facility Agreement are to be construed as references to this Pledge Agreement.

2. CREATION OF THE PLEDGE

As continuing first ranking security interest for the full payment, performance and discharge of the Secured Liabilities, each Pledgor agrees to pledge and hereby pledges the Receivables owed to it and its respective present and future rights, title, claims and interest in the Receivables owed to it to, and in favour of, the Pledgee, who accepts the Pledge. For the avoidance of doubt, any Receivables arising or coming into existence following the date hereof will automatically be pledged in favour of the Pledgee pursuant to this Pledge Agreement.

3. PERFECTION OF THE PLEDGE

- (a) Each relevant Pledge is perfected by the execution (*conclusion*) of this Pledge Agreement by each Pledgor and the Pledgee in accordance with article 5(4) of the Collateral Act 2005.
- (b) Each Pledge is binding against each relevant Debtor by the execution by such Debtor of this Pledge Agreement.

4. PRESERVATION OF THE PLEDGE

- (a) Each Pledge shall be a continuing first ranking security interest and shall not be considered as discharged, prejudiced, waived or released by any intermediate payment, satisfaction or settlement of any part of the Secured Liabilities and shall remain in full force and effect until it has been expressly released by the Pledgee in accordance with Clause 10 below.
- (b) Each Pledge shall be cumulative, in addition to and independent of every other security interest which the Pledgee or any other Secured Party may at any time hold as security for

the Secured Liabilities or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice, affect or be prejudiced or affected by any security interest or other right or remedy which the Pledgee or any other Secured Party may now or at any time in the future have in respect of the Secured Liabilities

- (c) None of the Pledges shall be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Pledgee or any other Secured Party in perfecting or enforcing the Pledge or any security interest or rights or remedies that the Pledgee or any other Secured Party may now or at any time in the future have from or against any Pledgor or any other person
- (d) No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any of its rights under this Pledge Agreement shall operate as a waiver or release thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.
- (e) Neither the obligations of any Pledgor contained in this Pledge Agreement nor the rights, powers and remedies conferred upon the Pledgee by this Pledge Agreement or by law nor the Pledge created hereby shall be discharged, impaired or otherwise affected by
 - (i) any amendment to, or any variation, waiver or release of, any obligation of any Obligor or any other person under any Finance Document, or
 - (ii) any failure to take, or to fully take, any security contemplated by any Finance Document or otherwise agreed to be taken in respect of the obligations of any Obligor under the Finance Documents, or
 - (iii) any failure to realise or to fully realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the obligations of any Obligor under the Finance Documents, or
 - (iv) any other act, event or omission which but for this provision might operate to discharge, impair or otherwise affect any of the obligations of any Pledgor contained in this Pledge Agreement, the rights, powers and remedies conferred upon the Pledgee by this Pledge Agreement, each Pledge or by law
- (f) Each Pledgor hereby waives any rights (if any) arising for it under article 2037 of the Luxembourg civil code or any right it may have of first requiring the Pledgee to proceed against or claim payment from, or to divide any action between and against, any other persons or enforce any guarantee or security before enforcing the relevant Pledge
- (g) Each Pledgor hereby irrevocably waives any right of recourse, right, action and claim (including, for the avoidance of doubt, by way of set-off or by way of protective measures such as a *saisie-arrêt*) that it may have, whether by way of subrogation or directly or of any other nature, against any Obligor and all or any of the direct and indirect subsidiaries of any Obligor, further to an enforcement of the Pledges (or any of them) by any means whatsoever (including, in particular, the right of recourse a Pledgor may have against any such entity under the terms of article 2028 et seq of the Luxembourg civil code) This waiver is effective in respect of any rights of any Pledgor which come into existence prior to an enforcement in particular as a result of principal, interest or other distributions being paid to the Pledgee For the avoidance of doubt, this waiver is final and will subsist after the expiry of the Security Period This waiver is for the exclusive benefit of the Pledgee who has the right to waive the benefit thereof by notice sent in writing by the Pledgee to the relevant Pledgors and the relevant Debtors, which will have as an effect that the aforementioned

rights of recourse remain in existence as if never waived, without prejudice to the terms of the Facility Agreement and the other Finance Documents

- (h) Without prejudice to Clause 4 (g) above, until
 - (A) the end of the Security Period, or
 - (B) the Pledgee otherwise directs,none of the Pledgors shall
 - (i) be entitled (by way of subrogation or otherwise) to any rights of any Secured Party (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any security realised or enforced (in whole or in part) or moneys or value held, received or receivable by any Secured Party hereunder, or
 - (ii) claim, rank, prove or vote as a creditor of any person or estate in competition with any Secured Party (or any trustee or agent on its behalf)

5. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND COVENANTS

5.1 Representations, warranties and undertakings

Each Pledgor hereby represents and warrants to the Pledgee that.

- (a) it has full power, legal right and lawful authority to enter into and perform this Pledge Agreement and to pledge, assign and transfer the Receivables in the manner and form hereof,
- (b) the entry into and performance of the Pledge Agreement is corporate benefit (*intérêt social*) of each Pledgor,
- (c) the entry into and performance of this Pledge Agreement have been duly authorised and approved by each of the Pledgors and this authorisation and this approval have not been withdrawn, revoked or rescinded prior to the date of this Pledge Agreement,
- (d) subject to Legal Reservations, this Pledge Agreement constitutes the legally valid and binding obligations of each Pledgor, enforceable in accordance with their terms,
- (e) the entry into and performance of this Pledge Agreement do not conflict with
 - (i) any law or regulation applicable to the relevant Pledgor,
 - (ii) the constitutional documents of the relevant Pledgor, or
 - (iii) any document or contract which is binding upon the relevant Pledgor or affects its respective assets,
- (f) no Event of Default has occurred or will result from the entry into, or the performance of this Pledge Agreement,
- (g) no litigation, arbitration or administrative proceedings against the Pledgors have been started or, to their knowledge, threatened, which have or, if adversely determined, are likely to have an adverse effect,

- (h) the place of the central administration (*siège de l'administration centrale*) and the centre of main interests (as such term is referred to in the Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings, as amended (the **EU Insolvency Regulation**)) of each Pledgor (incorporated in Luxembourg) are located at its respective registered office (*siège statutaire*) in Luxembourg, that each Pledgor (incorporated in Luxembourg) complies with the provisions of the Luxembourg act dated 31 May 1999 concerning the domiciliation of companies, as amended and that none of the Pledgors (incorporated in Luxembourg) has any establishment (as such term is defined in the EU Insolvency Regulation) outside Luxembourg,
- (i) all information supplied by a Pledgor or on its behalf to any Secured Party in connection with this Pledge Agreement was true and accurate as at its date or (if appropriate) as at the date (if any) at which it is stated to be given and remain true and accurate as the date hereof,
- (j) it is the sole owner of, and has valid title to, and hold the full and exclusive ownership of, the Receivables owed to it, subject to no lien, security interest, claim, option, pledge, charge, assignment, transfer or other encumbrances of any kind whatsoever except the relevant Pledge and unless otherwise permitted under the Facility Agreement,
- (k) the Receivables owed to it constitute legally valid, binding and enforceable obligations of each Debtor and the Receivables owed to it are fully outstanding,
- (l) it has not renounced or waived any rights, title or action under the Receivables owed to it,
- (m) the Receivables owed to it are not (and none of the Receivables owed to it is) subject to any provisions or contractual restriction of any nature or rights of any person that might prohibit, impair, delay or otherwise affect any Pledge, the sale or disposition thereof pursuant hereto or the exercise by the Pledgee of rights and remedies under this Pledge Agreement,
- (n) upon completion of the actions referred to in Clause 3 above, each Pledge shall be duly perfected and shall constitute a legally valid and binding first ranking security interest over the Receivables in favour of the Pledgee not subject to any prior or *pari passu* encumbrance and is not liable to be avoided or otherwise set aside on the liquidation or insolvency of any Pledgor or otherwise, and
- (o) none of the Pledgors (incorporated in Luxembourg) has taken any corporate action, nor have any other steps been taken or legal proceedings been started or threatened against any of them, for bankruptcy, insolvency, liquidation, reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de la faillite*), reorganisation or similar Luxembourg or foreign law proceedings affecting the rights of creditors generally or for the appointment of an insolvency receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of such company or of any or all of its assets or revenues

Each Debtor hereby represents and warrants to the Pledgee that:

- (p) it has full power, legal right and lawful authority to enter into and perform this Pledge Agreement;
- (q) the entry into and performance of this Pledge Agreement have been duly authorised and approved by each of the Debtors and this authorisation and this approval have not been withdrawn, revoked or rescinded prior to the date of this Pledge Agreement,
- (r) the entry into and performance of this Pledge Agreement do not conflict with

- (i) any law or regulation applicable to the relevant Debtor,
- (ii) the constitutional documents of the relevant Debtor, or
- (iii) any document or contract which is binding upon the relevant Debtor or affects its respective assets,
- (s) no Event of Default has occurred or will result from the entry into, or the performance of this Pledge Agreement,
- (t) no litigation, arbitration or administrative proceedings against the Debtors have been started or, to their knowledge, threatened, which have or, if adversely determined, are likely to have an adverse effect,
- (u) all information supplied by a Pledgor or a Debtor or on its behalf to any Secured Party in connection with this Pledge Agreement was true and accurate as at its date or (if appropriate) as at the date (if any) at which it is stated to be given and remain true and accurate as the date hereof,
- (v) the Receivables owed by it constitute legally valid, binding and enforceable obligations of each Debtor and the Receivables owed by it are fully outstanding,
- (w) the Receivables owed by it are not (and none of the Receivables owed to it is) subject to any provisions or contractual restriction of any nature or rights of any person that might prohibit, impair, delay or otherwise affect any Pledge, the sale or disposition thereof pursuant hereto or the exercise by the Pledgee of rights and remedies under this Pledge Agreement, and
- (x) none of the Debtors (incorporated in Luxembourg) has taken any corporate action, nor have any other steps been taken or legal proceedings been started or threatened against any of them, for bankruptcy, insolvency, liquidation, reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de la faillite*), reorganisation or similar Luxembourg or foreign law proceedings affecting the rights of creditors generally or for the appointment of an insolvency receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of such company or of any or all of its assets or revenues

The representations, warranties and undertakings set out in this Clause 5.1 are continuing representations, warranties and undertakings and will be deemed to be repeated on each day by reference to the then existing circumstances, until the end of the Security Period.

5.2 Covenants

Each Pledgor hereby covenants to the Pledgee that, until the end of the Security Period:

- (a) it shall not dispose of the Receivables owed to it (or any part thereof) or create any lien, security interest, claim, option, pledge, charge, assignment, transfer (including the transfer of legal title to a trustee or a fiduciary) and other encumbrances of any kind, other than the relevant Pledge, in respect of the Receivables owed to it (or any part thereof) (irrespective of its ranking), and shall not permit the existence of any such lien, security interest, claim, option, pledge, charge, assignment, transfer and other encumbrances of any kind other than the relevant Pledge or any preferential right arising by operation of law, unless otherwise permitted under the Facility Agreement,
- (b) it shall not renounce or waive any rights, title or action under the Receivables owed to it,

- (c) it shall not take or permit to be taken any action to subordinate any of its rights in respect of the Receivables to any other creditor of any Debtor, unless otherwise permitted under the Facility Agreement or any other Finance Document,
- (d) it shall inform the Pledgee of any forthcoming execution of any additional loan agreement or other debt instrument between any Pledgor and any Debtor at least seven (7) Business Days before the date of such execution unless otherwise provided for in the Facility Agreement,
- (e) it shall not take any action in respect of the Receivables owed to it which would adversely affect the interests of the Pledgee therein in any respect, nor shall it take any action which may prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of any Pledge or the rights of the Pledgee under or in connection with any Pledge or have an adverse effect on the Receivables owed to it,
- (f) it shall not permit, or agree to, the exercise by any person (other than the Pledgee) of, and hereby waives any right which it may have, now or hereafter, to assert, or set-off or counter-claim against, or with respect to, the Receivables owed to it,
- (g) it shall, and shall cause any Debtor to (and the relevant Debtor, by signing this Pledge Agreement, accepts to), take all actions which the Pledgee may request to protect the validity, the effectiveness and the enforceability of any Pledge or the rights of the Pledgee under this Pledge Agreement and/or to create and perfect the security interest that is granted, or purported to be granted, under this Pledge Agreement,
- (h) it shall assist in the defence of the Pledgee's right and title to, and security interest in, the Receivables owed to it and the proceeds thereof against the claims and demands of all persons whomsoever,
- (i) it shall immediately after becoming aware thereof inform the Pledgee in writing of any distress, attachment (including executory attachment (*saisie exécutoire*), third party attachment (*saisie arrêt*) or protective attachment (*saisie conservatoire*)), enforcement or other legal process commenced by a third party in respect of all or part of the Receivables owed to it and each Pledgor shall, at its own expenses, promptly (i) notify the Pledgee and send it a copy of the relevant attachment or enforcement documentation, (ii) notify the relevant third party in writing of the existence of the Pledgee's interest in the relevant Receivables, (iii) take such measures to challenge the attachment or enforcement and obtain the release or discharge of this attachment or enforcement at the earliest possible and (iv) keep the Pledgee regularly informed,
- (j) it shall, and shall cause any Debtor to (and the relevant Debtor, by signing this Pledge Agreement, accepts to), provide the Pledgee (promptly upon receipt) with a copy of any notice, document or other communication which is given or received by it in respect of the Receivables owed to it which would adversely affect the relevant Pledge or the ability of the Pledgee to enforce this Pledge Agreement or to have an adverse effect on the value of the Receivables owed to it,
- (k) it shall, and shall cause any Debtor to (and the relevant Debtor, by signing this Pledge Agreement, accepts to), provide the Pledgee upon request with all information, evidence and certificates, which are necessary or useful for the verification, the valuation and the enforcement of the relevant Pledge (including in respect of the Receivables owed to it), and
- (l) it shall, and shall cause any Debtor to (and the relevant Debtor, by signing this Pledge Agreement, accepts to), assist the Pledgee and generally make its best efforts, in order to obtain all necessary consents, approvals and authorisations (including from any relevant

authorities) in order to permit the exercise by the Pledgee of its rights and powers under this Pledge Agreement including upon enforcement of the relevant Pledge

6. RIGHTS ATTACHING TO THE RECEIVABLES

6.1 Right to principal and interest

- (a) Until the occurrence of an Enforcement Event, this Pledge Agreement does not affect any right of any Pledgor to be entitled to receive the principal and interest or other proceeds paid or to be paid by any Debtor in respect of all or any of the Receivables owed to it, unless the payment of such principal, interest or other proceeds is or becomes prohibited by any of the Finance Documents
- (b) Upon the occurrence of an Enforcement Event, the Pledgee shall have sole entitlements to receive the principal and interest or other proceeds paid or to be paid by any Debtor in respect of all or any of the Receivables. To this effect, each Pledgor and the Pledgee agree that each Debtor is hereby directed (and each Debtor, by countersigning this Pledge Agreement, accepts), if and when an Enforcement Event has occurred, to make direct payment of all such principal, interest and other proceeds to the Pledgee exclusively

6.2 General entitlements attaching to the Receivables

At any time following the occurrence of an Enforcement Event, the Pledgee shall be entitled to exercise, at its discretion and if it so elects by notice in writing to the Pledgors, any and all rights attaching to the Receivables (or any part thereof) of any nature and whether arising by way of contract, deed, law, constitutional documents, court order or otherwise

7. LIABILITY TO PERFORM AND FURTHER ASSURANCES

- (a) It is expressly agreed that, notwithstanding anything to the contrary contained in this Pledge Agreement, each Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Receivables owed to it and the Pledgee shall be under no obligation or liability in this respect. The Pledgee shall not be required in any manner to perform or fulfil any obligations of any Pledgor in respect of the Receivables owed to it, or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled hereunder at any time
- (b) Each Pledgor and each Debtor shall, upon the written request of the Pledgee, each at its own expense, promptly and duly execute and perform all such assurances, acts and things as the Pledgee may require as being necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Pledge Agreement in relation to the Receivables owed to it for facilitating the enforcement of any such rights or any part thereof and in the exercise of all powers, authorities and discretions vested in the Pledgee. To that effect, each Pledgor and each Debtor shall in particular promptly execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may think expedient

8. ENFORCEMENT OF THE PLEDGE

- (a) At any time following the occurrence of an Enforcement Event, the Pledgee is entitled to enforce the Pledge immediately, at its absolute discretion, at the sole cost of the relevant Pledgor, and exercise any right under (i) applicable law (including, without limitation, article 11 of the Collateral Act 2005) and/or (ii) this Pledge Agreement and to enforce all or any

part of the Pledges (or any of them) in respect of the Receivables in any manner it sees fit in accordance with this Clause 8

- (b) The Pledgee shall be entitled to
- (i) sell, or cause the sale of, the Receivables in a private sale (*vente de gré à gré*) at normal commercial terms (*conditions commerciales normales*), or in a public sale (organised in any manner the Pledgee sees fit and which, for the avoidance of doubt, does not need to be made by or within a stock exchange or regulated market), or
 - (ii) appropriate the Receivables at their fair value as determined by a reputable independent auditor (*réviseur d'entreprises*) or a reputable investment bank appointed by the Pledgee on the basis of such available elements and facts as deemed relevant by the reputable independent auditor or the reputable investment bank. The Pledgee may, at its sole discretion, determine the date on which the appropriation becomes effective, including a date before the valuation has been commenced or completed. The Pledgee can further determine, at its sole discretion, that the right to appropriate all or part of the Receivables be exercised by one or more entities other than the Pledgee (including one or more special purpose vehicles), it being understood that an appropriation of the Receivables by such other entity or entities shall be deemed to have the same effects under the Finance Documents as if the Pledgee had proceeded with such appropriation, or
 - (iii) require, in accordance with article 11(3) of the Collateral Act 2005, any Debtor to make payment of all amounts due by it under and in connection with the Receivables directly to the Pledgee or as otherwise directed by the Pledgee, or
 - (iv) request that the Receivables be attributed (*attribution judiciaire*) to the Pledgee pursuant to a court order in discharge of the Secured Liabilities or any part thereof following a valuation of the Receivables made by a court appointed expert, or
 - (v) use any other enforcement method to the widest extent permitted by applicable law, and
 - (vi) act generally in relation to the Receivables in such manner as the Pledgee acting reasonably shall determine
- (c) The Pledgee shall have the right to request enforcement of each Pledge in respect of all or part of the Receivables at its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the Pledges (or any of them) as it then shall be (and in particular those Receivables which have not been subject to enforcement). Each Pledge shall continue to remain in full and valid existence until enforcement, discharge or termination hereof, as the case may be.

9. APPLICATION OF PROCEEDS

Any monies or value received by the Pledgee in respect of the Receivables before or following the enforcement of the Pledges (or any of them) in accordance with Clause 8 above and/or under the rights and powers hereby conferred shall be applied by the Pledgee, in and towards payment and discharge of the Secured Liabilities in accordance with the terms of the Facility Agreement, or, in case no Secured Liabilities are outstanding at the time of receipt of such monies or value, be held as a continuing security for the Secured Liabilities at the discretion of the Pledgee.

10. RELEASE OF THE PLEDGE

- (a) At the expiry of the Security Period or as otherwise agreed by the Pledgee, the Pledge shall be discharged, at the cost of the relevant Pledgor, by the express release thereof granted by the Pledgee (i) acting on its own initiative or (ii) at the written request of the relevant Pledgor
- (b) The Pledgee hereby agrees that TAMAR EUROPEAN INDUSTRIAL FUND LIMITED, a limited company incorporated under the laws of Guernsey, with its registered office at PO Box 255, Trafalgar Court, Les Banques, GY1 3QL St Peter Port and registered on the Register of Companies in Guernsey under registration number 45394 (GuernseyCo) shall have no further or remaining obligations under this Pledge Agreement as from the time (i) GuernseyCo no longer holds any Receivables against any Debtor, (ii) GuernseyCo is no longer a Debtor with respect to any Receivables and (iii) GuernseyCo has no further or remaining obligations under the Finance Documents other than the Pledge Agreement
- (c) Except as provided under Clause 10(b) above each Pledge and this Pledge Agreement shall remain in full force and effect until an express release has been granted by the Pledgee in accordance with Clause 10(a) above

11. LIABILITY AND INDEMNITY

- (a) Neither the Pledgee nor any of its agents shall be liable for any losses arising in connection with the exercise of any of its rights, powers and discretions (including without limitation its rights, powers and discretions in connection with the enforcement of any Pledge) hereunder save for any liability arising from the gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle/dol*) of the Pledgee or its agents
- (b) Each Pledgor will indemnify the Pledgee and every attorney which may be appointed, from time to time, in respect of all liabilities and expenses incurred by it, him, her or them in the execution of any rights, powers or discretions vested in it, him, her or them pursuant thereto save for liabilities and expenses arising from the gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle/dol*) of the Pledgee or its attorney or both

12. DELEGATION BY THE PLEDGEE

- (a) The Pledgee or any person appointed by the Pledgee may at any time and from time to time delegate by power of attorney or in any other manner to any properly qualified person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Pledge Agreement in relation to the Receivables
- (b) Any such delegation may be made upon such terms (including a power of substitution) and subject to such regulations as the Pledgee or such person appointed by the Pledgee may think fit. The Pledgee shall as soon as practicable inform each Pledgor of the identity of the person appointed pursuant to this Clause 12
- (c) The Pledgee or such person appointed by the Pledgee shall not be in any way liable or responsible to the Pledgors (or any of them) for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate except in the case of gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle/dol*)

13. POWER OF ATTORNEY

- (a) Each Pledgor hereby, in order to fully secure the performance of its obligations hereunder, irrevocably appoints the Pledgee and every person appointed by the Pledgee hereunder to be

its attorney (*mandataire*) acting severally, and on its behalf and in its name or otherwise, to execute and do all such acts and things which that Pledgor is required to do and fails to do under the provisions of this Pledge Agreement (including, without limitation, to make any demand upon or to give any notice or receipt to the Debtors or any other person)

- (b) Each Pledgor hereby agrees to ratify and confirm, if need be, whatever any such attorney (as referred to in Clause 13(a) above) shall properly do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such clause
- (c) The Parties agree in accordance with article 2003 of the Luxembourg civil code that the powers of attorney granted pursuant to this Clause 13 and to Clause 17(d) do not terminate upon the occurrence of bankruptcy (*faillite*) or similar Luxembourg or foreign law proceedings affecting the rights of creditors generally in respect of the Pledgors (or any of them)

14. WAIVERS AND REMEDIES CUMULATIVE

No waiver of any of the terms hereof shall be effective unless in writing and signed by the Pledgee. No delay in or non-exercise of any right by the Pledgee shall constitute a waiver. Any waiver may be on such terms as the Pledgee sees fit. The rights, powers and discretions of the Pledgee herein are additional to and not exclusive of those provided by law, by any agreement with or other security in favour of the Pledgee including the provisions set out in the Finance Documents.

15. COSTS

All costs and expenses in relation to this Pledge Agreement shall be paid in accordance with clause 16 (*Costs and expenses*) of the Facility Agreement.

16. NOTICES

All notices or other communications under this Pledge Agreement shall be sent in accordance with clause 33 (*Notices*) of the Facility Agreement.

17. ASSIGNMENT

- (a) None of the Pledgors may assign, novate or otherwise transfer any of its rights under this Pledge Agreement without the prior written consent of the Pledgee. The Pledgee may assign, novate or otherwise transfer all or any part of its rights under this Pledge Agreement provided that such assignment, novation or transfer will be effected together with a parallel assignment, novation or transfer under the Finance Documents. Such assignment, novation or other transfer by the Pledgee shall be enforceable towards each Pledgor and third parties pursuant to the provisions of article 1690 of the Luxembourg civil code.
- (b) In case of an assignment, novation or other transfer by the Pledgee or any other Secured Party to one or several transferees of all or any part of the Secured Liabilities and/or of any other rights it may have under any of the Finance Documents, to the extent required under applicable law (including for the purpose of article 1278 of the Luxembourg civil code) and without prejudice to any other terms hereof or of any other Finance Documents, the Pledgee and each Pledgor hereby agree, that in any such event, this Pledge and all rights under this Pledge Agreement shall be preserved, so that the security constituted by this Pledge Agreement shall automatically, and without any formality, benefit to any such transferees.

- (c) This Pledge Agreement shall remain in effect despite any amalgamation, merger or demerger (however effected) relating to the Pledgee or any of the Secured Parties, and references to the Pledgee or the Secured Parties shall be deemed to include any assignee, transferee or successor in title of the Pledgee or the Secured Party and any person who, under any applicable law, has assumed the rights and obligations of the Pledgee or the Secured Party hereunder (or, as applicable, under any other Finance Documents) or to which under such laws these rights and obligations have been assigned, novated or transferred in any manner
- (d) To the extent a further notification, registration or any other step is required by law to give effect to the above, such further notification or registration shall be made or such other step taken, and each Pledgor hereby irrevocably appoints the Pledgee as its attorney (*mandataire*), to make any notifications and/or to proceed to any required registrations, and/or to take any other steps, and each Pledgor undertakes to do so itself if so requested by the Pledgee

18. SEVERABILITY

If, at any time, any provision of this Pledge Agreement 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 this Pledge Agreement nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby

19. COUNTERPARTS

This Pledge Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Pledge Agreement

20. AMENDMENTS

None of the terms of this Pledge Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by or on behalf of the Parties

21. GOVERNING LAW AND JURISDICTION

- (a) This Pledge Agreement is governed by, and shall be construed in accordance with, Luxembourg law
- (b) Any dispute arising in connection with this Pledge Agreement shall be submitted to the courts of the district of Luxembourg-City
- (c) Nothing in this Clause 21 limits the right of the Pledgee to bring proceedings against any Pledgor in any other court of competent jurisdiction or concurrently in more than one jurisdiction to the extent permitted by applicable law

SCHEDULE 1

THE PARTIES

PART 1

THE PLEDGORS

- (1) **MSTAR EUROPE II L.P.**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 with registered number LP016098 whose principal place of business is at 2 Harewood Place, London W1S 1BX, acting through **MSTAR EUROPE GP (TEIF) LLP**, a limited liability partnership incorporated in England and Wales with number OC394012 and whose registered office is at 2 Harewood Place, London W1S 1BX (the **General Partner**),
- (2) **LUX 30 STARLIGHT EUR S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg, with a share capital of GBP 13,000 and registered with the Luxembourg trade and companies register under number B 181 209;
- (3) **TAMAR EUROPEAN INDUSTRIAL FUND LIMITED**, a limited company incorporated under the laws of Guernsey, with its registered office at PO Box 255, Trafalgar Court, Les Banques, GY1 3QL St Peter Port and registered on the Register of Companies in Guernsey under registration number 45394,
- (4) **TEIF GERMANY URBACH S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 120 735,
- (5) **TEIF GERMANY EINBECK S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 120 743,
- (6) **TEIF GERMANY SIMMERN S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 132 334,
- (7) **TEIF LUXEMBOURG S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 943,500 and registered with the Luxembourg trade and companies register under number B 118 846,
- (8) **TEIF LUXEMBOURG INVESTMENTS S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 157 242;
- (9) **TEIF LUXEMBOURG SCANDI S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 278,575 and registered with the Luxembourg trade and companies register under number B 119 739,

- (10) **B.V. FELDRIEN INVESTMENTS**, a private limited liability company (*société à responsabilité limitée/Besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam and its principal place of management and its principal establishment at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 1,261,525, registered with the Dutch Trade Registry under number 34107026 and registered with the Luxembourg trade and companies register under number B 118 870,
- (11) **TAMAR INDUSTRIAL PROPERTIES S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 490 746 997 RCS Créteil,
- (12) **IDF REAL PROPERTY SAS**, a company incorporated under the laws of France as a *société par actions simplifiée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 444 807 507 RCS Créteil,
- (13) **IDF PROPERTY TRADING S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 481 465 672 RCS Créteil,
- (14) **IDF PROPERTY INVESTMENTS S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 481 465 789 RCS Créteil,
- (15) **MAH-LEP INVESTMENTS S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France, France and registered under number 424 962 553 RCS Créteil,
- (16) **VINE PROPERTIES S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 439 333 444 RCS Créteil,
- (17) **CORNAS SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 448 863 381 RCS Créteil,
- (18) **DUBOIS-PILLET SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 434 597 977 RCS Créteil,
- (19) **CORTES SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 431 406 909 RCS Créteil,
- (20) **SAINT-EMILION SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 449 487 420 RCS Créteil,
- (21) **HERMITAGE SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 448 738 526 RCS Créteil,
- (22) **POMEROL LES VIGNES SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 439 435 124 RCS Créteil;

- (23) **TOKAY SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 439 424 177 RCS Créteil,
- (24) **CAVALLO PEDUZZI SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 429 979 826 RCS Créteil,
- (25) **GAUSSON SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 429 731 813 RCS Créteil,
- (26) **LEBASQUE SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 431 406 990 RCS Créteil,
- (27) **KENMORE CAPITAL VAASSEN 1 LIMITED**, a limited liability company incorporated in England and Wales with number 05079880 and whose registered office is at 26 Red Lion Square, London, United Kingdom WC1R 4AG,
- (28) **KENMORE CAPITAL VAASSEN 2 LIMITED**, a limited liability company incorporated in England and Wales with number 05022767 and whose registered office is at 26 Red Lion Square, London, United Kingdom WC1R 4AG,
- (29) **TAMAR GM PROPERTIES S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 535 082 069 RCS Créteil,
- (30) **MSTAR HOLDING FRANCE SAS**, a limited liability company incorporated under the laws of France as a *société par actions simplifiée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 809 089 493 RCS Créteil,
- (31) **TEIF MSTAR 2 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B196 018,
- (32) **TEIF MSTAR 1 (GP) S.A.**, a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg and registered with the Luxembourg trade and companies register under number B196026,
- (33) **TEIF MSTAR 1 S.C.A.**, a partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg and registered with the Luxembourg trade and companies register under number B196043, and
- (34) **MSTAR EUROPE OPCI SAS**, a French *société de placement à prépondérance immobilière à capital variable* (SPPICAV) organised as a *société par actions simplifiée*, with its registered office at 47 avenue de l'Opéra 75002 Paris, and in the process of being registered with the register of commerce and companies (*Registre du commerce et des sociétés*) of Paris, duly represented by its founding shareholder, TEIF MSTAR 1 S C A

PART 2

THE DEBTORS

- (1) **MSTAR EUROPE II L.P.**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 with registered number LP016098 whose principal place of business is at 2 Harewood Place, London W1S 1BX, acting through **MSTAR EUROPE GP (TEIF) LLP**, a limited liability partnership incorporated in England and Wales with number OC394012 and whose registered office is at 2 Harewood Place, London W1S 1BX (the **General Partner**),
- (2) **LUX 30 STARLIGHT EUR S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg, with a share capital of GBP 13,000 and registered with the Luxembourg trade and companies register under number B 181 209;
- (3) **TAMAR EUROPEAN INDUSTRIAL FUND LIMITED**, a limited company incorporated under the laws of Guernsey, with its registered office at PO Box 255, Trafalgar Court, Les Banques, GY1 3QL St Peter Port and registered on the Register of Companies in Guernsey under registration number 45394,
- (4) **TEIF GERMANY URBACH S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 120 735,
- (5) **TEIF GERMANY EINBECK S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 120 743,
- (6) **TEIF GERMANY SIMMERN S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 132 334,
- (7) **TEIF LUXEMBOURG S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 943,500 and registered with the Luxembourg trade and companies register under number B 118 846,
- (8) **TEIF LUXEMBOURG INVESTMENTS S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B 157 242,
- (9) **TEIF LUXEMBOURG SCANDI S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 278,575 and registered with the Luxembourg trade and companies register under number B 119 739,

- (10) **B.V. FELDRIEN INVESTMENTS**, a private limited liability company (*société à responsabilité limitée/Besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam and its principal place of management and its principal establishment at 7a, rue Robert Stümper, L-2557 Luxembourg, with a share capital of EUR 1,261,525, registered with the Dutch Trade Registry under number 34107026 and registered with the Luxembourg trade and companies register under number B 118 870,
- (11) **TAMAR INDUSTRIAL PROPERTIES S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 490 746 997 RCS Créteil,
- (12) **IDF REAL PROPERTY SAS**, a company incorporated under the laws of France as a *société par actions simplifiée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 444 807 507 RCS Créteil,
- (13) **IDF PROPERTY TRADING S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 481 465 672 RCS Créteil,
- (14) **IDF PROPERTY INVESTMENTS S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 481 465 789 RCS Créteil,
- (15) **MAH-LEP INVESTMENTS S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France, France and registered under number 424 962 553 RCS Créteil,
- (16) **VINE PROPERTIES S.À R.L.**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 439 333 444 RCS Créteil,
- (17) **CORNAS SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 448 863 381 RCS Créteil;
- (18) **DUBOIS-PILLET SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 434 597 977 RCS Créteil;
- (19) **CORTES SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 431 406 909 RCS Créteil,
- (20) **SAINT-EMILION SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 449 487 420 RCS Créteil,
- (21) **HERMITAGE SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 448 738 526 RCS Créteil,
- (22) **POMEROL LES VIGNES SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 439 435 124 RCS Créteil,

- (23) **TOKAY SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 439 424 177 RCS Créteil,
- (24) **CAVALLO PEDUZZI SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 429 979 826 RCS Créteil,
- (25) **GAUSSON SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 429 731 813 RCS Créteil;
- (26) **LEBASQUE SNC**, a company incorporated under the laws of France as a *société en nom collectif*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 431 406 990 RCS Créteil,
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- (28) **KENMORE CAPITAL VAASSEN 2 LIMITED**, a limited liability company incorporated in England and Wales with number 05022767 and whose registered office is at 26 Red Lion Square, London, United Kingdom WC1R 4AG,
- (29) **TAMAR GM PROPERTIES S.À R L**, a company incorporated under the laws of France as a *société à responsabilité limitée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 535 082 069 RCS Créteil,
- (30) **MSTAR HOLDING FRANCE SAS**, a limited liability company incorporated under the laws of France as a *société par actions simplifiée*, with its registered office at 6/30 rue Roger Salengro, 94120, Fontenay-sous-Bois, France and registered under number 809 089 493 RCS Créteil,
- (31) **TEIF MSTAR 2 S.À R L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg, with a share capital of EUR 12,500 and registered with the Luxembourg trade and companies register under number B196 018 ,
- (32) **TEIF MSTAR 1 (GP) S.A.**, a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg and registered with the Luxembourg trade and companies register under number B196026,
- (33) **TEIF MSTAR 1 S.C.A** , a partnership limited by shares (*société en commandite par actions*) incorporated and existing under the laws of Luxembourg, with its registered office at 5 rue Guillaume Kroll L-1882 Luxembourg and registered with the Luxembourg trade and companies register under number B196043, and
- (34) **MSTAR EUROPE OPCI SAS**, a French *société de placement à prépondérance immobilière à capital variable* (SPPICAV) organised as a *société par actions simplifiée*, with its registered office at 47 avenue de l'Opéra 75002 Paris, and in the process of being registered with the register of commerce and companies (*Registre du commerce et des sociétés*) of Paris, duly represented by its founding shareholder, TEIF MSTAR 1 S C A