



Registration of a Charge

LLP name: **Spire Partners LLP**

LLP number: **OC376511**

Received for Electronic Filing: **22/06/2015**



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Details of Charge

Date of creation: **12/06/2015**

Charge code: **OC37 6511 0002**

Persons entitled: **INVESTEC BANK PLC**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE THE MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JONATHAN WALSH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC376511

Charge code: OC37 6511 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th June 2015 and created by Spire Partners LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 22nd June 2015 .

Given at Companies House, Cardiff on 23rd June 2015

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SECURITIES PLEDGE AGREEMENT

dated

12 JUNE 2015

between

SPIRE PARTNERS LLP
as Pledgor

and

INVESTEC BANK PLC
as Pledgee

BAKER & MCKENZIE

Baker & McKenzie CVBA/SCRL
Louizalaan 149 Avenue Louise
Eleventh Floor
1050 Brussels
Belgium
www.bakermckenzie.com

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	GRANT OF SECURITY	5
3.	PERFECTION OF SECURITY.....	6
4.	EFFECTIVENESS OF SECURITY.....	6
5.	REPRESENTATIONS AND WARRANTIES.....	8
6.	UNDERTAKINGS	8
7.	USE OF COLLATERAL.....	9
8.	PLEDGED CASH ACCOUNT	9
9.	DISPOSAL	9
10.	VOTING RIGHTS.....	9
11.	POWER OF ATTORNEY	10
12.	ENFORCEMENT OF SECURITY	10
13.	APPLICATION OF MONIES	11
14.	RELEASE OF SECURITY	12
15.	TRANSFER OF RIGHTS AND BENEFIT.....	12
16.	CONFIRMATION OF CONDITION SUBSEQUENT.....	13
17.	WAIVER OF LIABILITY	13
18.	GOVERNING LAW	13
19.	ENFORCEMENT	14

THIS AGREEMENT is dated 12 June 2015

BETWEEN

- (1) **SPIRE PARTNERS LLP**, a limited liability partnership incorporated under the laws of England & Wales, with registered number OC376511, whose registered address is 3rd Floor, 86 Brook Street, London W1K 5AY, England as pledgor (the "**Pledgor**"); and
- (2) **INVESTEC BANK PLC**, a limited liability company whose registered number is 00489604 and whose registered office is at 2 Gresham Street, London EC2V 7QP as pledgee (the "**Pledgee**").

RECITALS

- (A) Investec Bank PLC as lender and Spire Partners LLP as borrower entered into a facility agreement dated 24 March 2015 as amended on 22 April 2015, 20 May 2015, 28 May 2015 and on or about the date of this Agreement (the "**Facility Agreement**") to part finance the borrower's commitment under the Transaction Documents to purchase the Retained Interests in accordance with its covenants in the Risk Retention Letter and to fund the purchase of the Additional Funded Subordinated Notes.
- (B) It is a requirement under the Facility Agreement that the Pledgor enters into this Agreement and grants to the Pledgee the security rights set out below.
- (C) The Pledgor, the Pledgee and Euroclear are parties to an agreement which incorporates the SPPA Terms and Conditions.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Agreement or unless the context otherwise requires, capitalised terms and expressions shall have the meanings given to them in the Facility Agreement. In addition, in this Agreement:

"**A Notes**" means the aggregate principal amount outstanding of the Class A Senior Secured Floating Rate Notes issued by the Issuer on the Closing Date.

"**Additional Funded Amount**" means €1,050,000.

"**Additional Funded Amount Repayment**" means the repayment in full by the Pledgor of the Additional Funded Amount.

"**Additional Funded Subordinated Notes**" means the Subordinated Notes (other than the Retained Subordinated Notes) purchased by the Pledgor on or around the Closing Date and amounting to a nominal value of not more than €3,000,000.

"**Additional Funded Subordinated Notes Proceeds**" means all proceeds (including accrued interest and any fees) received upon any sale of the Additional Funded Subordinated Notes or other realisation of any Additional Funded Subordinated Notes net of any fees, expenses or other reasonable costs of sale.

"**Agreement**" means this pledge agreement.

"B Notes" means the aggregate principal amount outstanding of the Class B Senior Secured Floating Rate Notes issued by the Issuer on the Closing Date.

"Borrower CLO Notes" means:

- (a) the Retained Interests; and
- (b) prior to the Additional Funded Amount Repayment only, the Additional Funded Subordinated Notes.

"C Notes" means the aggregate principal amount outstanding of the Class C Senior Secured Deferrable Floating Rate Notes issued by the Issuer on the Closing Date.

"Closing Date" means the date on which the Transaction Notes are issued pursuant to the Transaction Documents.

"Collateral" means the Retained Interests Collateral and the Subordinated Notes Collateral.

"D Notes" means the aggregate principal amount outstanding of the Class D Senior Secured Deferrable Floating Rate Notes issued by the Issuer on the Closing Date.

"Disposal" means a sale, lease, licence, transfer, loan or other disposal or creation or permission of the creation of any interest in favour of a third party.

"E Notes" means the aggregate principal amount outstanding of the Class E Senior Secured Deferrable Floating Rate Notes issued by the Issuer on the Closing Date.

"Eligible Dealer Bid" means a firm bid-side quote from an Eligible Dealer that provides continuous and actionable price quotes for the Retained Interests or Additional Funded Subordinated Notes (as applicable).

"Eligible Dealer" means any of Bank of America Corporation, Merrill Lynch International, Barclays Bank plc, BNP Paribas, Citibank N.A., Credit Suisse International, Deutsche Bank AG, Goldman Sachs International, JPMorgan Chase & Co., Morgan Stanley & Co. International plc, The Royal Bank of Scotland, UBS AG, Nomura, Jefferies, Natixis, Commerzbank, HSBC Bank plc and Société Générale or any of their respective affiliates or successors, or any other dealer as may be agreed between the Pledgee and the Pledgor from time to time.

"Euroclear" means Euroclear Bank NV/SA, a financial institution organised and existing under the laws of Belgium, recognised as a settlement institution (*vereffeningsinstelling/organisme de liquidation*) for the purposes of Royal Decree Nr. 62 and the Financial Collateral Act and having its registered office at 1 boulevard du Roi Albert II, 1210 Brussels, Belgium, as operator of the Euroclear System.

"Euroclear System" means the clearance and settlement system for internationally traded securities operated under contract by Euroclear, including all services offered by Euroclear in respect of securities held or recorded in any account.

"F Notes" means the aggregate principal amount outstanding of the Class F Senior Secured Deferrable Floating Rate Notes issued by the Issuer on the Closing Date.

"Financial Collateral Act" means the Belgian Act of 15 December 2004 on financial collateral and on miscellaneous provisions in respect of agreements relating to proprietary security interests on, and loans of, financial instruments.

"Financial Sector Supervision Act" means the Belgian Act of 2 August 2002 on the supervision of the financial sector and financial services (as amended from time to time).

"Issuer" means Aurium CLO I Limited.

"Pledge" means the Security created from time to time pursuant to this Agreement.

"Pledged Cash Account" means the cash account in the Euroclear System in the name of the Pledgee that is associated with the Pledged Securities Account.

"Pledged Securities Account" means the securities clearance account in the Euroclear System in the name of the Pledgee with number [REDACTED] which is governed by the SPPA Terms and Conditions or any other account in the Euroclear System designated as such by the Pledgor and the Pledgee.

"Retained Interests" means the Transaction Notes (other than the Additional Funded Subordinated Notes) purchased by the Pledgor on or around the Closing Date amounting to at least 5% of the nominal value of each tranche of the Transaction Notes.

"Retained Interests Collateral" means:

- (a) the Retained Interests;
- (b) all of the Pledgor's right, title and interest in and to the Retained Interests;
- (c) all securities and other property or counter-value received or to be received by the Pledgor with respect to or in exchange for the Retained Interests; and
- (d) all the Pledgor's rights and claims in connection with the amounts of cash received or to be received with respect to or in exchange for the Retained Interests, whether or not such cash proceeds are derived from interest payments, the sale or repayment of Retained Interests or otherwise, but excluding any and all Management Fees or management fees in relation to such Retained Interests.

"Retained Subordinated Notes" means 5% of the nominal value of the Subordinated Notes purchased by the Pledgor on or around the Closing Date.

"Royal Decree No. 62" means the Belgian Royal Decree Nr. 62 of 10 November 1967 concerning the deposit of fungible financial instruments and the settlement of transactions on those instruments (as restated).

"Secured Obligations" means all moneys, obligations and liabilities which the Pledgor may at any time and from time to time owe or have to the Pledgee under or pursuant to any of the Finance Documents:

- (a) whether present or future, actual or contingent and whether incurred solely or jointly, whether as principal or as surety or in any other capacity;
- (b) as the same may have been, or may from time to time be, amended, novated, replaced, modified, varied, restated, supplemented or extended, including, without limitation, any increase, extension made available under the Finance Documents and/or any additional facilities.

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which:

- (a) all Secured Obligations which have arisen have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Pledgee has no further commitment, obligation or liability under or pursuant to any of the Finance Documents and there is no possibility of any further Secured Obligation arising.

"SPPA Terms and Conditions" means Euroclear's "Single Pledgor Pledged Account Terms and Conditions", as entered into between the Pledgee, the Pledgor and Euroclear on or about the date of this Agreement pursuant to an agreement entitled "Agreement to the Single Pledgor Pledged Account Terms and Conditions", and any variations of those terms and conditions made from time to time by Euroclear.

"Subordinated Notes Collateral" means:

- (a) the Additional Funded Subordinated Notes;
- (b) all of the Pledgor's right, title and interest in and to the Additional Funded Subordinated Notes;
- (c) all securities and other property or counter-value received or to be received by the Pledgor with respect to or in exchange for the Additional Funded Subordinated Notes; and
- (d) all the Pledgor's rights and claims in connection with the amounts of cash received or to be received with respect to or in exchange for the Additional Funded Subordinated Notes, whether or not such cash proceeds are derived from interest payments, the sale or repayment of Additional Funded Subordinated Notes or otherwise, but excluding any and all Management Fees or management fees in relation to such Retained Interests.

"Subordinated Notes" means the aggregate principal amount outstanding of the unrated subordinated notes issued by the Issuer on the Closing Date.

"Transaction Notes" means the A Notes, B Notes, C Notes, D Notes, E Notes, F Notes and Subordinated Notes.

1.2 Interpretation

The interpretation rules contained in Clause 1.2 (*Construction*) of the Facility Agreement will apply *mutatis mutandis* to this Agreement as if set out in this Agreement in full.

1.3 SPPA Terms and Conditions

The parties to this Agreement acknowledge that the Pledged Securities Account and the Pledged Cash Account are governed by the SPPA Terms and Conditions.

1.4 Incorporation of Facility Agreement Terms

The following clauses of the Facility Agreement are incorporated in this Agreement:

Clauses 20.18 (*Further Assurance*), 27 (*Notices*), 28 (*Calculations and certificates*), 29 (*Partial invalidity*), 30 (*Remedies and waivers*), 31 (*Amendments and waivers*) and 33 (*Counterparts*), in each case *mutatis mutandis* and in particular as if each reference in them to the words and expressions set out in column (1) below were a reference to the words and expressions set out opposite them in column (2) below:

(1)	(2)
this Agreement; the Finance Documents, the Transaction Security Documents	this Agreement
the Borrower	the Pledgor
the Lender	the Pledgee
Transaction Security	the Security created or expressed to be created in favour of the Pledgee under this Agreement
Charged Property	Borrower CLO Notes

2. GRANT OF SECURITY

2.1 Grant of Security

- (a) As security for the payment and discharge of the Secured Obligations the Pledgor hereby grants to the Pledgee a first ranking commercial pledge over the Collateral and the Pledged Securities Account in accordance with among others the Belgian Commercial Code, the Financial Collateral Act, Royal Decree No. 62 or, as applicable, the Belgian Act of 2 January 1991 on the market of public debt securities and monetary policies instruments, the Belgian Act of 22 July 1991 on deposit and treasury certificates or 468 *et seq* of the Belgian Companies Code.
- (b) The parties to this Agreement acknowledge that title to any money from time to time credited to the Pledged Cash Account is transferred to the Pledgee for security purposes as security for the payment and discharge of the Secured Obligations.
- (c) As security for the Pledgor's claim for the return of any money credited to the Pledged Cash Account upon the release of the Pledge, the Pledgee hereby grants to the Pledgor a commercial pledge over its claims, rights and receivables in connection with any money from time to time credited to the Pledged Cash Account.

2.2 Fungibility

The parties to this Agreement confirm and agree that the Borrower CLO Notes shall be treated as fungible with all securities of the same issue and deposited with Euroclear in accordance with the Royal Decree No. 62, or, as applicable, the Belgian Act of 2 January 1991 on the market of public debt securities and monetary policies instruments, the Belgian Act of 22 July 1991 on deposit and treasury certificates or 468 *et seq* of the Belgian Companies Code.

2.3 Special account

- (a) The parties to this Agreement shall treat each of the Pledged Securities Account and the Pledged Cash Account as a special account specifically opened for the purpose of holding Collateral, whether or not exclusively in the context of this Agreement, and each of the parties undertakes that it will not use either the Pledged Securities Account or the Pledged Cash Account for any other purposes.

- (b) In accordance with the SPPA Terms and Conditions, Euroclear shall credit the Borrower CLO Notes to a special account designated on its books in accordance with Article 4 § 1 of the Financial Collateral Act.

2.4 Title

The Pledgee confirms and acknowledges that the Pledgor shall remain at all times the sole owner of the Collateral (other than any money from time to time credited to the Pledged Cash Account) for all purposes (it being understood that any such rights shall be subject to the rights of the Pledgee to the extent set out in this Agreement).

2.5 Ranking

The Pledge shall rank ahead of the right of preference of qualified intermediaries and clearing and settlement houses as contemplated in Article 31 of the Financial Sector Supervision Act, save as expressly provided otherwise in the SPPA Terms and Conditions.

2.6 Acknowledgement of Release of Security under Debenture

Each of the parties hereby acknowledge and agree that, pursuant to the terms of Clause 4(c), 4(d) and Clause 17.1(b) and (c) (*Release*) of the Debenture:

- (a) as at 23 April 2015, the Security created by Clause 4(d) of the Debenture over the Blocked Account has automatically ceased and been released and terminated; and
- (b) upon fulfilment of the steps set out in paragraph (a) of Clause 3 (*Perfection of Security*) below, the Security created by Clause 4(c) of the Debenture over the Borrower CLO Charged Rights (as defined in the Debenture) will automatically cease and be released and terminated,

and that the Pledgee, in its capacity as Lender under the Facility and the Debenture has agreed that it will, at the cost of the Pledgor, do all such things as are reasonably necessary to release, re-assign or discharge any Security created under the Debenture over the Borrower CLO Charged Rights and the Blocked Account accordingly.

3. PERFECTION OF SECURITY

The Pledgor shall ensure that:

- (a) all Borrower CLO Notes owned by the Pledgor at the date of this Agreement shall be credited, free of payment, to the Pledged Securities Account by no later than the first settlement processing cycle in the Euroclear System after the date of this Agreement;
- (b) all other securities that become Borrower CLO Notes after the date of this Agreement are credited, free of payment, to the Pledged Securities Account by no later than the first settlement processing cycle in the Euroclear System falling after the date of purchase of the relevant Borrower CLO Notes; and
- (c) subject only to Clause 9 (*Disposal*) and Clause 14 (*Release of Security*), all Borrower CLO Notes referred to in paragraphs (a) and (b) above remain credited to the Pledged Securities Account.

4. EFFECTIVENESS OF SECURITY

4.1 Continuing Security

Subject to Clause 9 (*Disposal*) and Clause 14 (*Release of Security*), the Pledge is a continuing Security and will extend to the ultimate balance of sums payable by the Pledgor in respect of the Secured Obligations, regardless of any intermediate payment or discharge in part. The Pledge shall in particular not be discharged by reason of the circumstance that there is at any time no Secured Obligation owing from the Pledgor to the Pledgee or by reason of the entry of any Secured Obligations into a current account (in which case the Pledge shall secure any provisional and final balance of that current account).

4.2 Additional Security

The Pledge shall be cumulative, in addition to and independent of (a) every other Security which the Pledgee may at any time hold as Security for the Secured Obligations and (b) any rights, powers, remedies and discretions provided by law. It shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any Security or other right or remedy which the Pledgee may now or at any time in the future have in respect of the Secured Obligations.

4.3 Immediate recourse

The Pledgor waives any right it may have of first requiring the Pledgee (or any agent or representative on their behalf) to proceed against or enforce any other rights or Security or claim payment from any person before enforcing the Pledge or otherwise claiming from the Pledgor under this Agreement (including, but not limited to, any rights pursuant to Article 1285, Article 2022, Article 2026 and Article 2037 of the Belgian Civil Code). This waiver applies irrespective of any law or any provision of any Finance Document.

4.4 Waiver of defences

Other than as set out in this Agreement, neither the Pledge nor the obligations of the Pledgor under this Agreement will be affected by an act, omission, matter or thing which, but for this Clause 4.4 (*Waiver of defences*), would reduce, release or prejudice the Pledge or any such obligations, including without limitation:

- (a) any time, indulgence, waiver or consent granted to, or composition with, the Pledgor or any other person;
- (b) the release of the Pledgor or any other person under the terms of any composition or arrangement with any creditor of the Pledgor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Pledgor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity, or lack of power, authority or legal personality, or dissolution, or change in the shareholders or status of the Pledgor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or Security including without limitation any change in the purpose of,

any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under the any Finance Document or any other document or Security; or
- (g) any insolvency, or any insolvency (similar) proceedings.

4.5 Pledgor's intent

Without prejudice to the generality of Clause 4.4 (*Waiver of defences*), the Pledgor expressly confirms that it intends that the Pledge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Obligations and/or any facility or amount made available under any Finance Document including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security.

5. REPRESENTATIONS AND WARRANTIES

5.1 General

The Pledgor makes the Repeating Representations, the representation set out in Clause 17.7 (*Insolvency*) of the Facility Agreement and the representations and warranties in this Clause 5 to the Pledgee on the date of this Agreement.

5.2 Transferability of the Collateral

Other than as set out in the Transaction Documents, the Finance Documents or in any law or regulation having general effect on the Pledgor, there are no limits or restrictions to the transferability of the Collateral (whether in relation to the creation or the enforcement of the Pledge) and all Collateral is capable of being pledged under this Agreement.

5.3 Membership rights

Other than as set out in the Transaction Documents or the Finance Documents:

- (a) none of the rights attaching to the Borrower CLO Notes, and in particular voting rights or rights to interests, have been transferred to any other person or may be exercised by any other person, whether by virtue of a power of attorney, a proxy or a similar authorisation or otherwise;
- (b) no agreement affecting the exercise of the rights attaching to the Borrower CLO Notes, in particular voting rights or rights to interest, is in place; and
- (c) there is no cause of suspension of the voting rights attaching to the Borrower CLO Notes.

5.4 Repetition

The representations and warranties set out in Clause 5.2 (*Transferability of the Collateral*) and Clause 5.3 (*Membership rights*):

- (a) are made on the date of this Agreement; and
- (b) shall be repeated on each date on which the Repeating Representations are repeated under the Facility Agreement, by reference to the facts and circumstances then existing.

6. UNDERTAKINGS

In addition to its other undertakings, whether made in this Agreement or in any other Finance Document, the Pledgor hereby irrevocably and unconditionally undertakes that during the Security Period it will, unless otherwise expressly permitted under the Finance Documents or the Pledgee otherwise consents in writing:

- (a) preserve and maintain the Collateral save for:
 - (i) any Borrower CLO Notes which are redeemed (in part or in whole whether as a result of a Mandatory Redemption, an Optional Redemption, a Special Redemption or otherwise) and ensure that the proceeds of any such redemption are applied in accordance with Clause 7.3 (*Redemption of the Borrower CLO Notes and Cash Sweep*) of the Facility Agreement; and
 - (ii) any Disposal in accordance with Clause 9 (*Disposal*).
- (b) in the event of an attachment (*beslag/saisie*) of any of the Collateral:
 - (i) as soon as practicable upon becoming aware of such attachment notify the Pledgee, whereupon a copy of the relevant attachment documentation as well as all other documents required under applicable law for challenging the attachment will forthwith be sent to the Pledgee; and
 - (ii) notify the third party or the court process server acting on behalf of that third party in writing of the Pledge; and
- (c) procure that (i) no executory attachment (*uitvoerend beslag/saisie-exécution*) is made on any of the Collateral and (ii) any conservatory attachment (*bewarend beslag/ saisie conservatoire*) on any of the Collateral is released within 30 Business Days.

7. USE OF COLLATERAL

The Pledgee will not be entitled to use the Collateral.

8. PLEDGED CASH ACCOUNT

As soon as practicable (but in any event within 2 Business Days) upon receipt of any amounts into the Pledged Cash Account, the Pledgee will give Euroclear appropriate instructions to transfer these amounts to the Operating Account.

9. DISPOSAL

Notwithstanding any other term of this Agreement or the Finance Documents, the Pledgor may make a Disposal of or otherwise surrender any of the Subordinated Notes Collateral at any time provided that if such Disposal or surrender is made prior to the Additional Funded Amount Repayment:

- (a) the Pledgor shall notify the Pledgee in writing 2 Business Days' prior to any such intended Disposal;
- (b) upon receipt of written notice in accordance with sub-paragraph (a) above, the Pledgee shall, at the request and cost of the Pledgor, do all such acts (including transferring the Subordinated Notes Collateral back to the account or possession of the Pledgor) or execute all such documents (including re-assignments, re-transfers, releases of Security, notices and/or instructions) as the Pledgor may reasonably specify (and in

such form as the Pledgor may reasonably require in favour of the Pledgor or its nominee(s)) to enable and permit the Disposal or surrender of the Subordinated Notes Collateral and shall otherwise act on the reasonable instructions of the Pledgor in relation to the arrangement and execution of any such Disposal or surrender; and

- (c) the Pledgor shall take all such action as is necessary to ensure that the provisions of paragraph (a)(i) of Clause 7.4 (*Voluntary Prepayment*) of the Facility Agreement shall be complied with within 5 days of the Pledgee releasing the Security pursuant to sub-clause (b) above.

10. VOTING RIGHTS

- (a) Notwithstanding any other term of this Agreement (including the creation of the Pledge) or the Finance Documents the Pledgor shall continue to exercise all voting rights, powers and discretions under, in connection with or in relation to the Collateral in a manner which is consistent with this Agreement and the Facility Agreement.
- (b) In order to permit the exercise by the Pledgor of the voting rights, powers and discretions in relation to the Collateral, the Pledgor and the Pledgee agree that:
 - (i) as soon as reasonably possible (but in any event within 2 Business Days), the Pledgee shall notify the Pledgor in respect of, and provide details of, any voting rights, powers and discretions of which the Pledgee becomes aware with respect or relating to the Collateral; and
 - (ii) acting at all times solely on the instructions of the Pledgor, the Pledgee shall exercise (or refrain from exercising) any or all of the voting rights, powers and discretions arising under or in connection with the Collateral (including by agreeing to any variation or waiver or performing any other acts under the Collateral).

11. POWER OF ATTORNEY

11.1 Appointment and powers

- (a) The Pledgor irrevocably appoints the Pledgee to be its attorney (*lasthebber/mandataire*) in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit to:
 - (i) carry out any obligation imposed on the Pledgor by this Agreement; and
 - (ii) exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on the Pledgor under this Agreement or by law.
- (b) The power of attorney pursuant to paragraph (a) above shall not be exercisable until the Security created under this Agreement has become enforceable in accordance with Clause 12 (*Enforcement of Security*).

11.2 Ratification

The Pledgor ratifies and agrees to ratify and confirm all things done, and all documents executed, by any attorney in the exercise or purported exercise of the power of attorney granted by it in Clause 11.1 (*Appointment and powers*).

12. ENFORCEMENT OF SECURITY

- (a) If an Event of Default is continuing, the Pledgee shall be entitled to exercise its rights and powers under this Agreement and all applicable provisions of law, including but not limited to:

- (i) selling off the Collateral within the shortest possible time;
- (ii) appropriating the Collateral; and
- (iii) to the extent that the Collateral is cash, applying that Collateral against the Secured Obligations,

in each case with prior or simultaneous notice to the Pledgor, but without being required to request a leave of court.

- (b) The Pledgee will be entitled to exercise any of these remedies in its discretion, notwithstanding any insolvency proceedings, attachment or other case of *concurso creditorum* between the creditors of the Pledgor.

- (c) In the event that the Collateral (other than cash) is being appropriated by the Pledgee in accordance with paragraph (a)(ii) above, the value of the Collateral will be determined as follows:

- (i) if at least three Eligible Dealer Bids are available in respect of the relevant Retained Interests or Additional Funded Subordinated Notes on the date of appropriation, the value of the Collateral shall be the mean of such three Eligible Dealer Bids; and
- (ii) if the Pledgee, acting reasonably, is unable to obtain at least three Eligible Dealer Bids on the date of the appropriation, the value of the Collateral shall be determined by the Pledgee in its commercially reasonable determination and judgment by reference to as many Eligible Dealer Bids as the Pledgee has been able to obtain on such date,

and upon any such determination by the Pledgee in accordance with paragraphs (i) or (ii) above, the Pledgee shall, upon request by the Pledgor, provide to the Pledgor the assumptions and calculations forming the basis of such determination

- (d) In the event that the Collateral is cash that is being appropriated by the Pledgee in accordance with paragraph (a)(ii) and (a)(iii) above and the cash is denominated in euro, the value of the cash will be determined on a euro-for-euro basis.

- (e) In the event that the Collateral is cash that is being appropriated by the Pledgee in accordance with paragraph (a)(ii) and (a)(iii) above, and the cash is denominated in a currency other than euro, the value of that cash will be determined by reference to the euro equivalent amount thereof determined by reference to prevailing spot exchange rates, as determined by the Pledgee.

13. APPLICATION OF MONIES

13.1 Order of application

- (a) All monies received or recovered by the Pledgee pursuant to this Agreement or the powers conferred pursuant thereto shall be applied in accordance with the terms of the Facility Agreement.
- (b) The Pledgor expressly waives the benefit of Article 1253 and Article 1256 of the Belgian Civil Code.

13.2 Suspense account

In the absence of any Secured Obligations due and payable at the time when the Pledgee receives or recovers any monies pursuant to this Agreement or the powers conferred pursuant thereto, the Pledgee may place and keep any monies so received or recovered in such account as the Pledgee shall designate from time to time by way of Pledge (*in pand/en gage*) for so long as and in such manner as the Pledgee may from time to time determine.

13.3 Surplus proceeds

In accordance with Article 8 §1 of the Financial Collateral Act, the balance of the proceeds of an enforcement of the Pledge after all Secured Obligations have been irrevocably discharged and satisfied (if any), will as soon as practically possible be returned by the Pledgee to the Pledgor.

14. RELEASE OF SECURITY

14.1 Release of the Subordinated Notes Collateral

Without prejudice to paragraph 9(b) of Clause 9 (*Disposal*), upon the Additional Funded Amount Repayment, all the outstanding Subordinated Notes Collateral, shall, subject to Clause 14.3 (*Avoidance of payments*), automatically and without any further requirement from any party hereto be released and discharged from the Pledge, without recourse to, or any representation or warranty by, the Pledgee and the Pledgee hereby agrees to do all such things, at the request and cost of the Pledgor, to so release and discharge the relevant Additional Funded Subordinated Notes or the Subordinated Notes Collateral (as applicable) at such time.

14.2 Release of the Retained Interests Collateral

Upon expiry of the Security Period, the Retained Interests Collateral shall, subject to Clause 14.3 (*Avoidance of payments*), automatically and without any further requirement from any party hereto be released and discharged from the Pledge, without recourse to, or any representation or warranty by, the Pledgee and the Pledgee hereby agrees to do all such things, at the request and cost of the Pledgor, to so release and discharge the Retained Interest Collateral at such time.

14.3 Avoidance of payments

If the Pledgee (acting reasonably, and having provided evidence of the same to the Pledgor) considers that any amount paid or credited to it under any Finance Document will be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation, administration or similar laws, that amount shall not be considered to have been paid for the purpose of determining whether all the Secured Obligations have been unconditionally and irrevocably paid and discharged and the Security Period shall not be considered to have expired.

14.4 Reinstatement of Security

If any payment by the Pledgor or any discharge given by the Pledgee (whether in respect of the obligations of the Pledgor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, administration or any similar event:

- (a) the Pledge and the liability of the Pledgor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Pledgee shall be entitled to recover the value or amount of that payment or Security from the Pledgor, as if the payment, discharge, avoidance or reduction had not occurred.

15. TRANSFER OF RIGHTS AND BENEFIT

15.1 Transfer of Secured Obligations

- (a) The benefit of the Pledge and of this Agreement shall automatically transfer to any assignee or transferee (by way of novation or otherwise) of part or all of the Secured Obligations, provided that the requirements of Clause 22.2 (*Conditions of assignment or transfer*) of the Facility Agreement have been complied with in relation to any such assignment or transfer. For the purpose of Article 1278 and Article 1281 of the Belgian Civil Code (and, to the extent applicable, any similar provisions of foreign law), the Pledgee and the Pledgor hereby expressly preserve (*zich voorbehouden/réserverent*) this Agreement and the Pledge in case of assignment, novation, amendment or any other transfer or change of the Secured Obligations (including, without limitation, an extension of the term or an increase of the amount of these obligations or the granting of additional credit) or of any change of any of the parties to this Agreement or any Finance Document.
- (b) To the extent a further notification or registration is necessary or advisable to give effect to paragraph (a) above, the Pledgor shall procure that that further notification or registration be made and the Pledgor hereby gives power of attorney to the Pledgee to make any such notifications and/or to make any such required registrations.

15.2 No transfer by the Pledgor

The Pledgor may not assign, transfer or novate any of its rights or obligations under this Agreement except with the prior written consent of the Pledgee.

16. CONFIRMATION OF CONDITION SUBSEQUENT

The Pledgor and the Pledgee hereby agree and acknowledge that upon the:

- (a) fulfilment of the transfer contemplated in paragraph (a) of Clause 3 (*Perfection of Security*);
- (b) entry into this Agreement by the Pledgor and the Pledgee; and
- (c) receipt by the Pledgee of the following:
 - (i) a legal opinion of Baker & McKenzie CVBA/SCRL, legal advisers to the Pledgee in respect of the laws of Belgium, in form and substance satisfactory to the Pledgee; and

- (ii) a legal opinion of Weil, Gotshal & Manges, legal advisers to the Pledgor in England & Wales, in form and substance satisfactory to the Pledgee.

the condition subsequent set out in Clause 4.4- (Condition Subsequent) of the Facility Agreement shall be deemed to be satisfied.

17. WAIVER OF LIABILITY

Neither the Pledgee nor any of its officers, employees or agents shall be liable, except in the case of its fraud, negligence or wilful misconduct, for any liability, damages, costs or losses arising as a result of:

- (a) taking or not taking any action under this Agreement or in connection with the Collateral or any documents of or evidencing title to all or any part of the Collateral;
- (b) the loss or destruction of, or damage to, any of the Collateral or any documents of or evidencing title to them; or
- (c) taking possession of or realising all or any part of the Collateral as permitted under this Agreement.

18. GOVERNING LAW

This Agreement is governed by Belgian law.

19. ENFORCEMENT


- (a) Any dispute arising in connection with this Agreement shall be submitted to the non-exclusive jurisdiction of the courts of Brussels, Belgium.
- (b) Nothing in this Clause 19 limits the right of the Pledgee to bring proceedings against the Pledgor in any other court of competent jurisdiction, nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.
- (c) Without prejudice to any other mode of service allowed under any relevant law, the Pledgor irrevocably elects domicile at the offices of bailiff Peter Coene located at Citroenbomenlaan 80, 1020 Brussels (Laken), Belgium for the purpose of service of any judicial or extra-judicial documents in relation to any action or proceedings in connection with this Agreement.


This Agreement has been executed outside Belgium in two originals on the date stated at the beginning of this Agreement. Each Party acknowledges having received one original of this Agreement.

EXECUTION

The Pledgor

SPIRE PARTNERS LLP

By: 
Name: PHILIP BENNETT BEITON
Title: PARTNER

By: 
Name: OLIVER DRUMMOND SMITH
Title: PARTNER

Address: 3rd Floor
86 Brook Street
London
W1K 5AY

Email: pbb@spirellp.com
ods@spirellp.com

The Pledgee

INVESTEC BANK

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: Investec Bank plc,
2 Gresham Street,
London,
EC2V 7QP

Emails: Steve.Berry@investec.co.uk
Helen.Griffiths@investec.co.uk
Stefan.szczurowski@investec.co.uk

EXECUTION

The Pledgor

SPIRE PARTNERS LLP

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: 3rd Floor
86 Brook Street
London
W1K 5AY

Email: pbb@spirellp.com
ods@spirellp.com

The Pledgee

INVESTEC BANK

By: _____
Name: H GRIFFITHS
Title: authorised signatory

By: _____
Name: J HADLEY
Title: authorised signatory

Address: Investec Bank plc,
2 Gresham Street,
London,
EC2V 7QP

Emails: Steve.Berry@investec.co.uk
Helen.Griffiths@investec.co.uk
Stefan.szczurowski@investec.co.uk