

MR01

Particulars of a charge



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.companieshouse.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 NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.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 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 scanned and placed on the public record **Do not send the original.**

MONDAY



A3GG0142

A14

15/09/2014

#31

COMPANIES HOUSE

1 Company details

Company number

Company name in full

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

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

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

N/A

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 A Man & Overy LLP

ON BEHALF OF THE CHARGE

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 **RAJPREET LACHHAR**

Company name
ALLEN & OVERY LLP

Address **ONE BISHOPS SQUARE**

Post town **E1 6AD**

County/Region

Postcode **E 1 6 A D**

Country **ENGLAND**

DX **73 LONDON/CITY**

Telephone **020 3088 4265**

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1674987

Charge code: 0167 4987 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th September 2014 and created by SUPERBREAK MINI-HOLIDAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th September 2014.



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

TRUE COPY OF THE DEED OF PLEDGE

Business Reservations Centre Holland Holding B.V.

4 September 2014

CONTENTS:

True copy of the deed of pledge, executed on 4 September 2014,
before a deputy of L W J Hoppenbrouwers, civil law notary in
Amsterdam, the Netherlands

Except for material redacted pursuant to
s 859g of the Companies Act 2006, I certify
that this is a correct copy of the document
certified as a true copy by the notary who
holds the original document.

Allen & Overy LLP 12/09/14



ALLEN & OVERY

Allen & Overy LLP

Deed of pledge Business Reservations Centre

Holland Holding B V

AHW/mh/0012018-0002858

KvB 9912 8923

DEED OF PLEDGE (SECOND RANKING)

(Business Reservations Centre Holland Holding B V)

On the fourth day of September two thousand and fourteen there appeared before me, Alexander Frans Jacob Baron van Hovell tot Westervliet en Wezeveld (**civil law notary**) deputising for Leon Willem Johan Hoppenbrouwers, civil law notary in Amsterdam, the Netherlands _____

Franciscus Antonius Nicolaas van Rooijen, born _____, on the _____, employed by Allen & Overy LLP (Amsterdam office), Apollolaan 15, 1077 AB Amsterdam, the Netherlands, in this respect acting as attorney-in-fact of. _____

- 1 Superbreak Mini-Holidays Limited, a limited liability company under the laws of the United Kingdom, having its registered office and its office address at Eboracum Way Heworth, Green, York, Yorkshire YO31 7RE, the United Kingdom and registered with the Companies Registration Office in Cardiff, the United Kingdom under number 01674987, as security provider (the **Security Provider**), _____
- 2 Barclays Bank PLC, a public limited liability company under the laws of England and Wales, having its registered office and its office address at 1 Churchill Place, London E14 5HP, the United Kingdom and registered with Companies House under registration number 01026167, as secured creditor (the **Facility Agent**), and _____
- 3 Business Reservations Centre Holland Holding B V., a private limited liability company under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, its office address at Van Heuven Goedhartlaan 935 A, 1181 LD Amstelveen, the Netherlands and registered in the Dutch Commercial Register under number 32055814 as issuer of shares (the **Company**) _____

The aforementioned proxies appear from three (3) written powers of attorney, copies of which are attached to this Deed (Annexes) _____

The person appearing declared the following _____



BACKGROUND

- (A) In connection with the Existing Credit Agreement (as defined below), the Security Provider and the Facility Agent have entered into the First Ranking Deed (as defined below)
- (B) In derogation of clause 6.1 (Restrictions on Dealings) of the First Ranking Deed, the Security Provider explicitly enter into this Deed in connection with the Credit Agreement (as defined below)
- (C) Under the Credit Agreement, the Facility Agent is the creditor under the parallel debt undertaking in respect of all amounts owed by the Security Provider and the Obligors (as defined in the Credit Agreement) to each Finance Party under the Finance Documents (each as defined in the Credit Agreement)
- (D) On the twenty-ninth day of August two thousand and fourteen the general meeting of the Company approved the passing of the Voting Rights (as defined below) to the Facility Agent as contemplated by this Deed. A copy of the approval is attached to this Deed (Annex)

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

Articles means the articles of association of the Company, as amended from time to time

Credit Agreement means the two hundred forty-five million Pound sterling (£ 245,000,000) credit agreement (or such higher or lower amount as might actually be the case) dated on or about the date of this Deed, between (among others), the Security Provider as Guarantor, Holidaybreak Limited as the Company and the Facility Agent

Existing Credit Agreement means the two hundred thirty million Pound sterling (£ 230,000,000) credit agreement dated the twenty-eighth day of June two thousand and twelve, between (among others), the Security Provider as Guarantor, Holidaybreak Limited as the Company and the Facility Agent

First Ranking Deed means the deed of pledge of shares executed on the twenty-ninth day of June two thousand and twelve before L W J Hoppenbrouwers, civil law notary in Amsterdam, under which the Security Provider granted a first ranking right of pledge over the Shares in favour of the Facility Agent

Default Notice means a notice from the Facility Agent to the Security Provider specifying an Event of Default



Secured Liabilities means each Facility Agent Claim as defined in clause 26.1 of the Credit Agreement. The Secured Liabilities shall extend from time to time to any (however fundamental) amendment, supplement, novation, variation, increase, extension (whether of maturity or otherwise), restatement, re-enactment, replacement, change in purpose of, or addition of or to any of the Finance Documents (including the designation of any document as a Finance Document) and/or any facility or amount made available under any of the Finance Documents _____

Security means any security created by this Deed _____

Security Assets means all assets of the Security Provider the subject of this Security _____

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full _____

Share Rights means all rights relating to a Share from time to time including _____

- (a) any dividend, interest or any other amount paid or payable in relation to it, and _____
- (b) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus, reduction in nominal value or preference, under option rights, as a result of liquidation or otherwise, _____

but excluding any Voting Right _____

Share Rights Notice means a notice from the Facility Agent to the Security Provider (and with a copy to the Company) substantially in the form of Schedule 1 (Form of Share Rights Notice) _____

Shares means _____

- (a) all issued and outstanding shares in the capital of the Company comprising thirty-three thousand seven hundred (33,700) registered shares (*aandelen op naam*) numbered 1 through 33,700, each share having a nominal value of one Euro (EUR 1), and _____
- (b) any future share in the capital of the Company (whether existing or to be issued) to which the Security Provider will become entitled after the date of this Deed _____

Voting Rights means all rights relating to a Share which permit the holder of that Share to exercise the voting rights attached to the Shares from time to time _____

Voting Rights Notice means a notice from the Facility Agent to the Security Provider (and with a copy to the Company) which completes the



passing to the Facility Agent of the Voting Rights substantially in the form of Schedule 2 (Form of Voting Rights Notice) _____

1.2 Construction _____

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed _____
- (b) The principles of construction set out in the Credit Agreement will have effect as if set out in this Deed provided that the interpretation of an **amendment** also includes amendments providing for further advances including, without limitation, any increases in principal or interest or any other amounts, whether or not as a result of increases or additions of (existing) loans, (existing) tranches or any other form of the making available of monies, and **amended** will be construed accordingly _____
- (c) Any obligation of the Security Provider under this Deed (other than a payment obligation) remains in force during the Security Period _____

2. CREATION OF SECURITY _____

2.1 Security interest _____

The Security Provider agrees to pledge and pledges as a disclosed pledge to the Facility Agent all its Shares and Share Rights, subject to the First Ranking Deed _____

2.2 General _____

- (a) All the security created under this Deed _____
 - (i) is security for the payment of all the Secured Liabilities, and _____
 - (ii) is in addition to, and not in any way prejudiced by, any other security now or subsequently held by any Finance Party _____
- (b) If any discharge (whether in respect of this Security, the obligations of the Security Provider, any other Secured Liability or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation, moratorium or otherwise without limitation, this Security, and the obligations of the Security Provider under this Deed, will continue, to the extent permitted under applicable law, as if the discharge or arrangement had not occurred _____
- (c) The Facility Agent accepts each pledge created under this Deed _____
- (d) The Facility Agent is the only person entitled to this Security _____

3. SPECIAL STEPS FOR EACH SECURITY ASSET AND FURTHER ASSURANCES _____

3.1 General _____

- (a) The Security Provider must take, at its own expense, promptly, and in any event within any applicable time limit _____



- (i) whatever action is necessary or desirable, and _____
- (ii) any action which a Finance Party or the Facility Agent may require, - to ensure that this Security is, and will continue to be, a validly created and enforceable pledge over the Security Assets _____
- (b) This includes the giving of any notice, order or direction, the making of any registration and ensuring the passing of any resolution which the Facility Agent may think expedient _____
- (c) The Facility Agent may at all times take any action referred to in this Clause 3 at the cost and expense of the Security Provider _____

3.2 Power of attorney _____

- (a) The Security Provider instructs and appoints the Facility Agent (and any of its delegates or sub-delegates) to be its attorney by an irrevocable power of attorney, to, on its behalf, perform all acts and execute all documents in order to perfect the Security or implement this Deed on its behalf and to take any action which the Security Provider must take under this Deed and which is necessary for the Facility Agent to create, maintain and exercise its rights under this Deed. The Security Provider ratifies and confirms whatever any attorney does or purports to do under its appointment under this Subclause _____
- (b) Notwithstanding any conflict of interest as contemplated by Section 3:68 of the Dutch Civil Code, the Facility Agent is authorised to act under the appointment made in paragraph (a) above _____

3.3 Further assurances _____

The Security Provider must, at its own cost and expense, promptly, and in any event within any applicable time limit, take whatever action the Facility Agent may require for _____

- (a) protecting any security intended to be created by this Deed, or _____
- (b) facilitating the enforcement of this Security, or the exercise of any right, power or discretion exercisable, by the Facility Agent or any of its delegates or sub-delegates in respect of any Security Asset, or _____
- (c) facilitating the assignment of the Facility Agent's rights or transfer of its legal relationship under this Deed _____

This includes any registration at any public registry, the execution of any transfer, assignment or assurance of any asset and whether to the Facility Agent or its nominee, which the Facility Agent may think expedient _____

4. PRESERVATION OF SECURITY _____

4.1 Waiver of defences _____

Neither this Security nor the obligations of the Security Provider under this Deed will be affected by any act, omission or thing which, but for this



provision, would reduce, release or prejudice this Security or any of its obligations under this Deed (whether or not known to it or any Finance Party) This includes in each case to the extent permitted under applicable law _____

- (a) any time or waiver granted to, or composition with, any person, _____
- (b) any release of any person under the terms of any composition or arrangement, _____
- (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, any person, _____
- (d) 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, _____
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person, _____
- (f) any transfer by a person of any of the Secured Liabilities, _____
- (g) any amendment (however fundamental) of a Finance Document or any other document or security, or _____
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security _____

4.2 Immediate recourse _____

- (a) The Security Provider waives any right it may have of first requiring the Facility Agent or any other Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before enforcing any Security, including under Section 3 234 of the Dutch Civil Code —
- (b) This waiver applies irrespective of any law or provision of a Finance Documents to the contrary _____

4.3 Appropriations _____

Until the expiry of the Security Period, each Finance Party (or any trustee or agent on its behalf) may, without affecting either this Security or the liability of the Security Provider under this Deed _____

- (a) (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or _____
- (ii) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or _____



otherwise), and _____

- (b) hold in an interest-bearing suspense account any moneys received from the Security Provider or on account of the Security Provider's liability under this Deed _____

4.4 Non-competition _____

Unless _____

- (a) the Security Period has expired, or _____
 - (b) the Facility Agent otherwise directs, _____
- the Security Provider will not, after the Security has been enforced _____
- (i) exercise any right of subrogation, recourse, contribution or indemnity to which it may be entitled, in respect of any payment made to or moneys received by the Facility Agent or any other Finance Party as proceeds of the enforcement of any Security created by this Security, _____
 - (ii) claim or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf), and —
 - (iii) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor _____

The Security Provider must hold in a segregated account and immediately pay or transfer to the Facility Agent any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Facility Agent under this Clause _____

5. REPRESENTATIONS _____

The representations and warranties set out in this Clause are made by the Security Provider to the Facility Agent _____

5.1 Security representations and warranties _____

- (a) Nature of security _____
This Deed creates those pledges it purports to create and is not liable to be amended or otherwise set aside on its liquidation, administration, dissolution or otherwise _____
- (b) Title _____
It is authorised to create the Security and it has full and exclusive title to each of the Security Assets, free of any Security Interest (except for those created under this Deed or under the First Ranking Deed) and any other right in favour of any other person _____
- (c) Ranking _____
Each pledge created under this Deed has first priority in relation to all claims of any person to a Security Asset, other than any claims of the



- Facility Agent secured under the First Ranking Deed _____
- (d) Conflict with laws _____
No breach of any law or regulation is outstanding which affects or might affect the value of any Security Asset _____
- 5.2 Times for making representations** _____
- (a) The representations set out in this Deed are made on the date of this Deed in respect of all Security Assets pledged under Clause 2.1 (Security interest) —
- (b) Unless a representation is expressed to be given on a specific date, each representation under this Deed is deemed to be repeated by the Security Provider during the Security Period on each date _____
- (i) required under clause 21.33 (Times for making representations) of the Credit Agreement, and _____
- (ii) upon which the Security Provider acquires a Security Asset _____
- (c) When a representation or warranty is deemed to be repeated, it is applied to the circumstances existing at the time of repetition _____
- (d) A representation in relation to the Shares, is made or deemed to be repeated in relation to the shares of the Company issued (and not cancelled) on that date _____
- 6. RESTRICTIONS ON DEALINGS** _____
- 6.1 No other Security Interests** _____
- The Security Provider may not _____
- (a) create or permit to subsist any Security Interest on any Security Asset (except this Security and any security created under the First Ranking Deed), _____
- (b) sell, transfer or otherwise dispose of any Security Asset, _____
- (c) waive, amend or terminate, in whole or in part, any accessory or ancillary right or other right in respect of any Security Asset, or _____
- (d) take any action which would result in a reduction in the value, or might jeopardise the existence or enforceability, of any Security Asset or the Security, _____
- except as expressly allowed, in each case, under the Credit Agreement, Clause 7 (Shares) or under the First Ranking Deed _____
- 6.2 Information** _____
- The Security Provider must supply the Facility Agent immediately with any information it reasonably requests in respect of a Security Asset _____
- 7. SHARES** _____
- 7.1 Representations – Shares** _____
- The Security Provider represents to the Facility Agent that _____
- (a) the Shares are fully paid, _____



- (b) the Shares represent the whole of the issued share capital of the Company, _____
- (c) each of the Shares is capable of being made subject to a pledge as contemplated by this Deed, _____
- (d) the Shares are transferable in accordance with the terms of the Articles and not subject to any restriction under Section 2 22(a) (1) of the Dutch Civil Code or otherwise, _____
- (e) the Articles do not contain any requirements in respect of the ownership of the Shares, _____
- (f) it has no rights to subscribe for shares which have not been exercised as on the date of this Deed, _____
- (g) the Shares are fully entitled to Share Rights and the Articles do not restrict or suspend the entitlement to Share Rights in any way, _____
- (h) no share certificates (*aandeelbewijzen*) have been issued in respect of the Shares, there are no holders of depositary receipts of shares in the capital of the Company and there are no persons that have the right to attend and address shareholder meetings (*vergaderrecht*) other than the shareholder(s), _____
- (i) the Shares currently owned by the Security Provider were acquired as follows by a transfer under title of sale, effected by deed executed on the fifteenth day of July two thousand and five, before a deputy of W M van Eijck, civil law notary in Rotterdam, the Netherlands, _____
- (j) the Shares are fully entitled to Voting Rights and the Articles do not restrict or suspend the exercise of Voting Rights in any way, and _____
- (k) there is no restriction in the Articles on the conditional passing of the Voting Rights to the Facility Agent _____

7.2 Changes to rights _____

The Security Provider must not take or allow the taking of any action on its behalf which may result in the Shares, or any Share Right or Voting Right being altered or any share certificates (*aandeelbewijzen*) or further shares in the Company being issued without the prior written consent of the Facility Agent _____

7.3 Calls _____

- (a) The Security Provider must pay all calls and any other payments due and payable in respect of any Share it acquires after the date of this Deed _____
- (b) If the Security Provider fails to do so, the Facility Agent may pay those calls or make those other payments on behalf of the Security Provider. The Security Provider must, immediately on request, reimburse the Facility



Agent for any payment made by the Facility Agent under this paragraph —

- 7.4 **Other obligations in respect of Shares** —
- (a) The Security Provider must comply with all conditions and obligations assumed by it in respect of any Share, Share Rights or Voting Right —
 - (b) The Security Provider must not agree to any court or out-of-court settlement in respect of any Share, Share Right of Voting Rights —
- 7.5 **Voting Rights and Share Rights** —
- (a) Subject to the First Ranking Deed and the condition precedent in paragraph (b) below, the Security Provider passes (*toekennen*) the Voting Rights to the Facility Agent —
 - (b) After an Event of Default occurs, the Facility Agent may deliver a Voting Rights Notice to the Security Provider (with a copy to the Company) The passing of the Voting Rights becomes effective on the date the Voting Rights Notice is deemed to be given in accordance with Clause 41 of the Credit Agreement —
 - (c) The Facility Agent may, if it deems it necessary to ensure that a passing of the Voting Rights is effective, require the Security Provider to procure that the appropriate corporate body or bodies of the Company approve the conditional passing (*overgang*) of the Voting Rights —
 - (d) Before delivery of a Voting Rights Notice by the Facility Agent, the Security Provider may exercise the Voting Rights and the Facility Agent will not have the rights which may be exercised by a person who is the holder of depositary receipts of shares with the right to attend shareholder meetings —
 - (e) After delivery of a Voting Rights Notice, the Facility Agent may exercise any Voting Right and any other right which may be exercised by any person who is the holder of depositary receipts of shares with the right to attend shareholder meetings —
 - (f) Subject to the First Ranking Deed, the Facility Agent consents to all Share Rights being paid, or offered, directly to the Security Provider under Section 3 246 of the Dutch Civil Code —
 - (g) After an Event of Default occurs, the Facility Agent may withdraw that consent by delivering a Share Rights Notice to the Security Provider (with a copy to the Company) and all Share Rights must, with effect from the date of the Share Rights Notice, be paid, or offered, directly to the Facility Agent or as it may direct —
8. **WHEN SECURITY BECOMES ENFORCEABLE** —
- This Security will become immediately enforceable if —
- (a) an Event of Default occurs, and —



- (b) there is a default (*verzuim*) in the performance of any of the Secured Liabilities _____

9. ENFORCEMENT OF SECURITY _____

9.1 General _____

- (a) After this Security has become enforceable, the Facility Agent may immediately, in its absolute discretion, but subject to the First Ranking Deed, exercise any right under _____

(i) applicable law, or _____

(ii) this Deed, _____

to enforce all or any part of the Security in respect of any Security Asset in any manner it sees fit or as the Majority Lenders may direct _____

- (b) In particular, without any further consent or authority on the part of the Security Provider and irrespective of any direction given by it, the Facility Agent may to the extent permitted by applicable law and subject to the First Ranking Deed _____

(i) sell any Security Asset, in whole or in part, _____

(ii) give notice to any person in connection with enforcing this Security, _____

(iii) seize, collect or claim all amounts payable in respect of any Security Asset, or _____

(iv) enforce any Security Asset by way of proceedings or otherwise _____

9.2 Sale _____

- (a) The Facility Agent need not give notice of a sale in respect of any Security Asset to _____

(i) the Security Provider, _____

(ii) any Obligor, _____

(iii) any holder of a limited right *in rem* (*beperkt recht*), or _____

(iv) any person who has made an attachment (*beslag*) on a Security Asset, _____

as referred to in Sections 3 249 and 3 252 of the Dutch Civil Code _____

- (b) The Security Provider waives its right to file a request with any relevant district court for a sale of any Security Asset in a manner which deviates from a public auction as referred to in Section 3 251 (1) of the Dutch Civil Code _____

9.3 Transfer _____

- (a) Any transfer restrictions in the Articles apply to any transfer by the Facility Agent of the Shares _____

- (b) The Facility Agent must comply with the Security Provider's obligations and will have the rights, as provided by statute or in the Articles, in relation to the sale and transfer of the Shares _____



9.4 Scope of Obligations

The Facility Agent

- (a) may not be held liable for any action taken, or not taken, in connection with collecting any receivable or enforcing any Security Asset or this Security except for any loss caused directly by its own wilful misconduct or gross negligence,
- (b) may not be held liable for, and need not make, any payment under any Security Asset except for any loss caused directly by its own wilful misconduct or gross negligence,
- (c) need not make any enquiries as to the nature or sufficiency of any payment received in respect of a Security Asset,
- (d) need not perform any obligation of the Security Provider, and
- (e) need not present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed

9.5 Receipts after a Default

If, after a Default Notice or a Share Rights Notice has been delivered, the Security Provider receives any proceeds relating to a Security Asset, it must immediately transfer an amount equal to those proceeds to the Facility Agent, if the Facility Agent so directs. This is without prejudice to any right the Facility Agent may have against the person who made that payment or offer

9.6 Contingencies

- (a) Without prejudice to any other right the Facility Agent may have, if the proceeds of enforcement of this Security are received at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Facility Agent may pay the proceeds of any recoveries effected by it into a designated suspense account
- (b) If the bank at which the security account is held is the Facility Agent, it may exercise any right of set-off it may have in respect of the Secured Liabilities against that amount

10. APPLICATION OF PROCEEDS

Subject to the First Ranking Deed, any moneys received by the Facility Agent after this Security has become enforceable must be applied in the following order of priority

- (a) **first**, in or towards payment of or provision for all costs and expenses incurred by the Facility Agent in connection with the enforcement of this Security,
- (b) **second**, in or towards payment of or provision for the Secured



Liabilities, and _____

- (c) **third**, in payment of the surplus (if any) to the Security Provider or any other person entitled to it _____

This Clause is subject to the payment of any claims having priority over this Security _____

11. EXPENSES AND INDEMNITY _____

The Security Provider must _____

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred by the Facility Agent, any other Finance Party, attorney, manager, delegate, sub-delegate, agent or other person appointed by the Facility Agent under this Deed in connection with
- (i) this Deed, or _____
- (ii) the enforcement or preservation of this Security, and _____
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses, this included any costs and expenses arising from any actual or alleged breach by any person of any law or regulation _____

12. DELEGATION _____

- (a) The Facility Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Deed _____
- (b) The Facility Agent will not be in any way liable or responsible to the Security Provider for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate _____

13. EVIDENCE AND CALCULATIONS _____

In the absence of manifest error, the records of the Facility Agent are conclusive evidence (*dwingend bewijs*) of the existence and the amount of the Secured Liabilities _____

14. CHANGES TO THE PARTIES _____

14.1 Security Provider _____

The Security Provider may not assign or transfer any of its rights or obligations under this Deed without the consent of the Lenders _____

14.2 Facility Agent _____

- (a) The Facility Agent may assign its rights under this Deed or transfer its legal relationship under this Deed by way of transfer of contract together with the Secured Liabilities as permitted under the Credit Agreement _____
- (b) In advance the Security Provider and the Company _____
- (i) consents to any assignment under this Clause, and _____
- (ii) co-operates (within the meaning of Section 6:159 of the Dutch Civil



- Code) to any transfer of its legal relationship under this Clause —
- (c) If the Facility Agent assigns its rights or transfers its legal relationship to a person as permitted under paragraph (a) above, the Security Provider must promptly ensure that the conditional passing of the Voting Rights to that person is approved in accordance with Section 2 198(3) of the Dutch Civil Code —
- 15. MISCELLANEOUS** —
- 15.1 Amendments** —
Unless otherwise agreed in the Credit Agreement, any term of this Deed may be amended by an agreement in writing between the Facility Agent and the Security Provider —
- 15.2 Waivers and remedies cumulative** —
The rights of the Facility Agent under this Deed —
(a) may be exercised as often as necessary, —
(b) are cumulative and not exclusive of its rights under general law, and
(c) may only be waived specifically in writing —
Delay in exercising or non-exercise of any right is not a waiver of that right
- 16. SEVERABILITY** —
If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, this will not affect —
(a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or —
(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed —
- 17. RELEASE** —
(a) At the end of the Security Period, the Facility Agent must, at the request and cost of the Security Provider, take whatever action is necessary to evidence the release by operation of law of the Security Assets from this Security —
(b) The Facility Agent may at any time terminate (*opzeggen*) in whole or in part any of this Security by giving notice to the Security Provider —
- 18. NOTICES** —
- 18.1 In writing** —
(a) Any communication in connection with this Deed must be given as provided in Clause 41 of the Credit Agreement —
(b) The contact details of the Security Provider and the Company for this purpose are —
MEININGER Shared Services GmbH —
Address Schoeneberger Strasse 15, 10963 Berlin —
Fax +49 (0)30 666 36 226 —



Attention Navneet Bali _____

- (c) The contact details of the Facility Agent for this purpose are _____
Address Barclays Bank PLC, 5 The North Colonnade, Canary Wharf,
London E14 4BB _____
Tel +44 (0)20 3134 1361 _____
Fax +44 (0)207 773 4893 _____
Email fergus mcwilliams@barclays.com _____
Attention Fergus McWilliams / Vice President / European Loans Agency —

19. WAIVER _____

The Security Provider irrevocably waives any right it may have at any time to _____

- (a) suspend (*opschorten*) any obligation under this Deed under Sections 6 52, 6 262 and 6 263 of the Dutch Civil Code or any other applicable law, or _____
(b) rescind (*ontbinden*) this Deed in whole or in part under Section 6 265 of the Dutch Civil Code or any other applicable law _____

20. GOVERNING LAW _____

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by Dutch law _____
(b) If a party to this Deed is represented by one or more attorneys in connection with the execution of this Deed or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by each other party, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency dated the fourteenth day of March nineteen hundred and seventy-eight _____

21. ENFORCEMENT _____

21.1 Jurisdiction _____

- (a) The courts of Amsterdam, the Netherlands, judging in the first instance, have exclusive jurisdiction to settle any dispute including any dispute relating to non-contractual obligations arising out of or in connection with this Deed _____
(b) Notwithstanding paragraph (a) above, to the extent allowed by law, the Facility Agent may take _____
(i) proceedings in any other court with jurisdiction, and _____
(ii) concurrent proceedings in any number of jurisdictions _____

21.2 Election of domicile _____

- (a) The Security Provider irrevocably elects domicile (*woonplaats*) under this Deed at the offices of the Company for service of process in any



- proceedings before the Amsterdam courts _____
- (b) This Clause does not affect any other method of service permitted by law _____
- 21.3 Waiver of immunity** _____
- The Security Provider irrevocably and unconditionally to the extent permitted under applicable law _____
- (a) agrees not to claim immunity from proceedings brought by the Facility Agent against it in relation to this Deed and to ensure that no such claim is made on its behalf, _____
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and _____
- (c) waives all rights of immunity in respect of it or its assets _____
- 22. POSITION OF CIVIL LAW NOTARY** _____
- The civil law notary who executes this Deed is a civil law notary holding office with Allen & Overy LLP, the Facility Agent's legal adviser. The Parties acknowledge that they have been informed of the existence of the Ordinance Containing Rules of Professional Conduct and Ethics (*Verordening beroeps- en gedragsregels*) of the Royal Professional Organisation of Civil Law Notaries (*Koninklijke Notariële Beroepsorganisatie*) and expressly agree and acknowledge that _____
- (a) Allen & Overy LLP may advise and act on behalf of the Facility Agent with respect to _____
- (i) this Deed and any agreement related to this Deed (including, without limitation, the Finance Documents), and _____
- (ii) any dispute related to or resulting from this Deed and any such related agreements, and _____
- (b) a civil law notary holding office with Allen & Overy LLP may execute this Deed _____
- 23. COMPANY'S DECLARATION** _____
- The Company declares that _____
- (a) it acknowledges the Security, _____
- (b) it has notice of the terms of this Deed and it undertakes to comply with its terms, _____
- (c) it is not aware of any fact or circumstance which would cause any of the Security Provider's representations and warranties under this Deed to be incorrect or misleading, _____
- (d) all authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed, have been obtained or effected (as appropriate) and are in full force and effect, _____



- (e) it will register in the Company's shareholders' register the creation of a second ranking pledge in favour of the Facility Agent in respect of the Shares giving, subject to a condition precedent set out in Clause 7.5 (Voting Rights and Share Rights), the Voting Rights to the Facility Agent _____
- (f) after title to any Share has passed to the Security Provider, it will register in the Company's shareholders' register the creation of a second ranking pledge in favour of the Facility Agent in respect of those Shares giving, subject to a condition precedent set out in Clause 7.5 (Voting Rights and Share Rights), the Voting Rights to the Facility Agent _____
- (g) it is a private limited liability company, (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and validly existing under the laws of the Netherlands and is registered in the trade register under number 32055814 and the information contained in the trade register is correct and complete as on the date of this Deed, _____
- (h) on the date of this Deed _____
- (i) it has not been dissolved (*ontbonden*), _____
- (ii) no resolution to dissolve the Company has been approved, —
- (iii) no petition to dissolve the Company has been filed, and —
- (iv) it has not received a notice from the chamber of commerce under Section 2.19a (3) of the Dutch Civil Code, and —
- (i) on the date of this Deed _____
- (i) it has not been declared bankrupt (*failliet verklaard*), —
- (ii) it has not suspended making payments on any of its debts or announced an intention to do so, _____
- (iii) no moratorium (*surseance van betaling*) has been granted to it, _____
- (iv) no step has been taken with a view to a composition or similar arrangement with any of its creditors, _____
- (v) no person has presented a petition or filed a document with a court or any registry for its bankruptcy or dissolution, and —
- (vi) no other analogous step or procedure has been taken in any jurisdiction _____

Close. _____

The person appearing is known to me, civil law notary _____
This Deed was executed in Amsterdam on the date first above written. Before reading out, a concise summary and an explanation of the contents of this Deed were given to the person appearing. The person appearing then declared that he had



taken note of and agreed to the contents of this Deed and did not want the complete Deed to be read to him. Thereupon, after limited reading, this Deed was signed by the person appearing and by me, civil law notary _____
(Follow signatures)

ISSUED FOR TRUE COPY



Amsterdam, 5 September 2014.

SCHEDULE 1

FORM OF SHARE RIGHTS NOTICE

[on the letterhead of the Facility Agent]

From [FACILITY AGENT] (the Facility Agent)

To [SECURITY PROVIDER] (the Security Provider)

Copy [COMPANY] (the Company)

[DATE]

Dear Sirs,

Security Document dated [●] between the Security Provider, the Facility Agent and the Company (the Security Document)

We refer to the Security Document This is a Share Rights Notice

Capitalised terms used in this notice have the meaning given to them in the Security Document

The Facility Agent gives the Security Provider notice that it withdraws its consent to any Share Rights being paid, or offered, directly to the Security Provider With effect from the date of this notice all Share Rights must be paid, or offered, directly to the Facility Agent or as it may direct

This notice and any non-contractual obligations arising out of or in connection with it are governed by Dutch law

Yours faithfully,

[FACILITY AGENT]

(Authorised signatory)

SCHEDULE 2

FORM OF VOTING RIGHTS NOTICE

[on the letterhead of the Facility Agent]

From [FACILITY AGENT] (the Facility Agent)

To [SECURITY PROVIDER] (the Security Provider)

Copy [COMPANY] (the Company)

[DATE]

Dear Sirs,

Security Document dated [●] between the Security Provider, the Facility Agent and the Company (the Security Document)

- 1 We refer to the Security Document This is a Voting Rights Notice
- 2 Capitalised terms used in this notice have the meaning given to them in the Security Document
- 3 The Facility Agent gives the Security Provider notice that it now
 - (a) requires the Voting Rights[, and
 - (b) withdraws its consent to the Share Rights being paid, or offered directly, to the Security Provider]
- 4 With effect from the date of this notice
 - (a) the Facility Agent may exercise any Share Right, Voting Right and any other right or power which is exercisable by any person who is the holder of depositary receipts of shares with the right to attend shareholder meetings, and
 - (b) all Share Rights must [continue to] be paid, or offered directly to the Facility Agent or as it may direct

This notice and any non-contractual obligations arising out of or in connection with it are governed by Dutch law

Yours faithfully,

[FACILITY AGENT]

(Authorised signatory)

ANNEX 1

[attach powers of attorney referred to in parties clause]

[attach copy of signed resolution approving the security over the shares passing of the voting rights]