

MR01

Particulars of a charge

1954/13/13



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 must be scanned and placed on the public record.

FRIDAY



A07 *A2MN4KBU* #126
06/12/2013
COMPANIES HOUSE

1 Company details

Company number: 0 5 3 0 6 5 0 4

Company name in full: Webfusion Limited ✓

For official use

→ Filing 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: ^d2 ^d2 ^m1 ^m1 ^y2 ^y0 ^y1 ^y3

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: Lloyds Bank plc as agent and security agent ✓

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

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

None

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

Yes

No

MR01

Particulars of a charge

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 *Asmurst LLP* X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name KVASS/STAYLO/LLO02 00166/32510682

Company name
Ashurst LLP

Address
Broadwalk House

5 Appold Street

Post town
London

County/Region

Postcode
E C 2 A 2 H A

Country
England

DX
639 London City

Telephone
+44 (0)20 7638 2630



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: 5306504

Charge code: 0530 6504 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd November 2013 and created by WEBFUSION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th December 2013

Dx.

Given at Companies House, Cardiff on 10th December 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

*Certified as a true copy extract
of the original certified notarial
deed save for the material redacted
pursuant to s. 859G of the
Companies Act 2006*



Asmuth LLP

Transacted

in Frankfurt/Main, this 22 November 2013

Before me, the undersigning
Dr Alexander Haines
civil law notary
with official offices in Frankfurt/Main

appeared today

- 1 Dr Simon Reitz, born [redacted] with business address at Freshfields Bruckhaus Deringer LLP, Bockenheimer Anlage 44, 60322 Frankfurt/Main, Germany, identified himself with valid official photo identification

declaring to make the following declarations not in his own name but, excluding any personal liability, for and on behalf of

- a) **Webfusion Limited**, with its business address at 5 Roundwood Avenue, Stockley Park, Uxbridge, Middlesex, UB11 1FF, United Kingdom, incorporated in England and Wales with registered number 05306504

acting based upon a power of attorney dated 21 November 2013,

- b) **Host Europe Internet GmbH** with its business address at Welsersstraße 14, 51149 Cologne, Germany, registered in the commercial register at the local court "Amtsgericht" Cologne under HRB 78934

acting based upon a power of attorney dated 21 November 2013,

- c) **Host Europe Deutschland GmbH**, with its business address at Welsersstraße 14, 51149 Cologne, Germany, registered in the commercial register at the local court "Amtsgericht" Cologne under HRB 62650

acting based upon a power of attorney dated 21 November 2013,

- d) **HOST Europe GmbH**, with its business address at Welsersstraße 14, 51149 Cologne, Germany, registered in the commercial register at the local court "Amtsgericht" Cologne under HRB 28495

acting based upon a power of attorney dated 21 November 2013,

- e) **Host Europe Solutions GmbH**, with its business address at Georg-Brauchle-Ring 64-66, 80992 Munich, Germany, registered in the commercial register at the local court "Amtsgericht" Munich under HRB 192486

acting based upon a power of attorney dated 21 November 2013

- 2 Ms Anna Jevsejeva, born on _____ with business address at Ashurst LLP, OpernTurm, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany, identified herself with valid official photo identification

declaring to make the following declarations not in her own name but, excluding any personal liability, for and on behalf of

LLOYDS BANK PLC, a credit institution with its business address at 150 Fountainbridge, Edinburgh EH3 9PE, United Kingdom,

acting based upon a power of attorney dated 20 November 2013

- 3 Ms Elina Vasileva, born on _____, with business address at Ashurst LLP, OpernTurm, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany, identified herself with valid official photo identification

declaring to make the following declarations not in her own name but, excluding any personal liability, for and on behalf of

- a) **Commerzbank Aktiengesellschaft, London Branch**, with its business address at 30 Gresham Street, London EC2V 7PG, United Kingdom

acting based upon a power of attorney dated 18 November 2013,

- b) **CIT Bank Limited**, with its business address at Peninsular House, 36 Monument Street, London EC3R 8 LJ, United Kingdom

acting based upon a power of attorney dated 20 November 2013,

- c) **The Governor and Company of the Bank of Ireland**, with its business address at 40 Mespil Road, Dublin 4, Ireland
acting based upon a power of attorney dated 19 November 2013,
- d) **Investec Bank plc**, with its business address at 2 Gresham Street, London EC2V 7QP, United Kingdom,
acting based upon a power of attorney dated 20 November 2013,
- e) **Hayfin Capital LuxCo 3 S.à r.l.**, with its business address at 8-10 rue Mathias Hardt, L-1717 Luxembourg,
acting based upon a power of attorney dated 19 November 2013,
- f) **HayFin DLF LuxCo 3 S.à r.l.**, with its business address at 2 boulevard Konrad Adenauer, L-1115 Luxembourg,
acting based upon a power of attorney dated 19 November 2013,
- g) **HayFin Topaz LuxCo 3 SCA**, with its business address at 2 boulevard Konrad Adenauer, L-1115 Luxembourg,
acting based upon a power of attorney dated 19 November 2013,
- h) **HayFin Onyx LuxCo 3 SCA**, with its business address at 2 boulevard Konrad Adenauer, L-1115 Luxembourg,
acting based upon a power of attorney dated 19 November 2013,
- i) **HayFin Opal LuxCo 3 S.à r.l.**, with its business address at 2 boulevard Konrad Adenauer, L-1115 Luxembourg,
acting based upon a power of attorney dated 19 November 2013,
- j) **HayFin Pearl LuxCo 3 S.à r.l.**, with its business address at 2 boulevard Konrad Adenauer, L-1115 Luxembourg,
acting based upon a power of attorney dated 19 November 2013,

- k) **HayFin Diamond LP**, with its business address at c/o Hayfin Capital Management LLP, One Eagle Place, London, SW1Y 6AF, United Kingdom
acting based upon a power of attorney dated 20 November 2013,
- l) **HSBC Bank plc**, with its business address at Apex Plaza, Reading RG1 1AX, United Kingdom
acting based upon a power of attorney dated 20 November 2013,
- m) **IKB Deutsche Industriebank AG**, with its business address at Eschersheimer Landstraße 121, 60322 Frankfurt/Main, Germany
acting based upon a power of attorney dated 19 November 2013,
- n) **ING Bank N.V.**, with its business address at Bijlmerplein 888, 1102MG Amsterdam, The Netherlands,
acting based upon a power of attorney dated 19 November 2013,
- o) **Lloyds Bank plc**, with its business address at 150 Fountainbridge, Edinburgh, EH3 9PE, United Kingdom
acting based upon a power of attorney dated 20 November 2013,
- p) **Mizuho Bank Nederland N.V.**, with its business address at Apollolaan 171, 1077 AS Amsterdam, The Netherlands
acting based upon a power of attorney dated 19 November 2013,
- q) **Mizuho Bank Limited**, with its business address at Bracken House, One Friday Street, London EC4M 9JA, United Kingdom
acting based upon a power of attorney dated 19 November 2013,
- r) **Société Générale, London Branch**, with its business address at SG House, 41 Tower Hill, London EC3N 4SG, United Kingdom,
acting based upon a power of attorney dated 19 November 2013,

- s) **Unicredit AG, London Branch**, the branch office of UniCredit Bank AG, with registered branch number BR001757 and registered address at Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom

acting based upon a power of attorney dated 19 November 2013

In the case a certified copy of the power of attorney is attached to this deed, the original was presented to the notary. In the case only a copy is attached, originals shall be provided to the notary in due course. Certified copies thereof shall be sealed to the present deed. I, the undersigned notary, herewith certify that the attached certified copies of the powers of attorney are true and complete copies of the original powers of attorney presented to me.

Neither the notary nor the proxies assume any liability as to the validity or the scope of the powers of attorney presented. The notary advised the deponents that he is obliged to verify the powers of representation of the deponents and to examine the documents presented with respect to a proof of such powers. After a discussion of the documentation presented today, the deponents declared that they did not wish any further proof of their power of representation and asked the notary to continue with the notarisation.

The notary asked the deponents regarding a prior involvement according to sec 3 para 1 sent 1 no 7 of the German Notarisation Act (*Beurkundungsgesetz*). After having been instructed by the notary the deponents and the notary answered this question in the negative.

The deponents requested the notary to notarise this deed in the English language for the convenience of the parties represented by them and confirmed that they are in adequate command of the English language. The notary declared that he is in adequate command of the English language as well.

The deponents, acting as aforesaid, then requested the notary to notarise the

- **Share Pledge Agreement over the Shares in Host Europe Internet GmbH**
attached to this deed as **Appendix 1**
- **Share Pledge Agreement over the Shares in Host Europe Deutschland GmbH**
attached to this deed as **Appendix 2**
- **Share Pledge Agreement over the Shares in Host Europe GmbH**
attached to this deed as **Appendix 3**
- **Share Pledge Agreement over the Shares in Host Europe Solutions GmbH**
attached to this deed as **Appendix 4**

The deponents make reference to Appendices 1 through 4. Said Share Pledge Agreements form an integral part of this deed, with the exclusion of their table of contents.

The notarisation commenced on 22 November 2013.

The notary advised the parties hereto

- that a pledge is a security instrument of strictly accessory nature which means (i) that it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims (including any secured future or contingent claims) do in fact exist and (ii) that the pledge will survive only if, to the extent that and as long as, the creditor of the se-

cured claims is identical with the pledgees and the nexus (*Verknüpfung*) between the secured claims and the pledge is not dissolved,

- that notwithstanding Section 16 para 3 German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaft mit beschränkter Haftung*) there is no bona fide creation, acquisition nor ranking of a pledge of shares (in the sense that the pledgees are not protected if the shares purported to be pledged do not exist, have been previously transferred to a third party, or have been previously encumbered for the benefit of a third party), and that the notary has not examined whether the pledgor is the owner of the pledged shares and whether the pledged shares have been transferred or encumbered previously,
- that pledge interests will not be created unless each person appearing is duly authorized to represent the respective parties hereto for purposes of executing the agreement or the respective parties have subsequently ratified the declarations of the respective person appearing,
- that the parties to this agreement will be liable as joint and several debtors for all notarial fees and taxes if any, by operation of law, irrespective of whatever internal agreement has been made in that respect,
- that the English original version of this Agreement will not be acceptable for enforcement but will have to be translated, by a certified translator, into German for such purposes

This deed and its Appendices 1 through 4 excluding their table of contents, which are attached for evidence purposes only, were read aloud by the notary to the deponents, approved by the deponents and signed by the deponents and the notary in their own hands as follows

Arils, MBF



Pledge Agreement over Shares in a GmbH

Webfusion Limited

as Pledgor

and

Host Europe Internet GmbH

as Pledged Company

Lloyds Bank plc

as Security Agent

and

The Financial Institutions

as Lenders

Project Unicus – shares held in Host Europe
Internet GmbH

22 November 2013

CONTENTS

CLAUSE	PAGE
1	DEFINITIONS AND INTERPRETATION 6
2	PLEDGE 8
3	SECURED OBLIGATIONS 8
4	NOTIFICATION 8
5.	COLLECTION OF PROFITS 9
6	ADMINISTRATION RIGHTS 9
7	REALISATION 9
8	LIMITATION DUE TO CAPITAL MAINTENANCE RULES 10
9	REPRESENTATIONS AND WARRANTIES 12
10	UNDERTAKINGS 12
11	RELEASE OF COLLATERAL 13
12	NOTICES 14
13	MISCELLANEOUS 15
SCHEDULE 1 ..	17
The Lenders	17

THIS GMBH-SHARE PLEDGE AGREEMENT (the "**Agreement**") is made on 22 November 2013

BETWEEN

- (1) **WEBFUSION LIMITED**, with its business address at 5 Roundwood Avenue, Stockley Park, Uxbridge, Middlesex, UB11 1FF, United Kingdom, incorporated in England and Wales with registered number 05306504, as pledgor (the "**Pledgor**"),
- (2) **HOST EUROPE INTERNET GMBH** with its business address at Welsersstraße 14, 51149 Cologne, Germany, registered in the commercial register at the local court "**Amtsgericht**" Cologne under HRB 78934 as pledged company (the "**Company**"),
- (3) **LLOYDS BANK PLC**, a credit institution with its business address at 150 Fountainbridge, Edinburgh EH3 9PE, United Kingdom, as agent and security agent and creditor of the Parallel Debt (the "**Agent**" and the "**Security Agent**"), and
- (4) **THE FINANCIAL INSTITUTIONS** listed in schedule 1 (The Lenders) in their respective capacity as mandated lead arrangers and/ or lenders under the Facilities Agreement (as defined below) (the "**Lenders**")

The parties named in paragraphs (1) to (4) are hereinafter collectively referred to as the "**Parties**" and each as a "**Party**". The Security Agent and the Lenders are hereinafter collectively referred to as the "**Pledgees**" and each as a "**Pledgee**".

RECITALS

- (A) Among others Host Europe Group Limited (formerly known as Devon Bidco Limited) as borrower (the "**Borrower**"), certain financial institutions as lenders and the Security Agent have entered into a senior facilities agreement dated 23 August 2013 as amended by an amendment letter dated 25 October 2013 and as further amended from time to time until the date of the Amendment and Restatement Agreement (as defined below), pursuant to which the original lenders have agreed to make available certain senior credit facilities to the borrowers up to an aggregate amount of £157,500,000 and EUR 113,353,500 (the "**Original Facilities Agreement**")
- (B) On or about the date hereof, the parties to the Original Facilities Agreement have entered into or will enter into, as the case might be, an amendment and restatement agreement in relation to the Original Facilities Agreement in order to amend the terms thereof for the primary purposes to make available further facilities commitments in a total amount of up to EUR 55,000,000 (the "**Amendment and Restatement Agreement**", the Original Facilities Agreement as amended and restated pursuant to the Amendment and Restatement Agreement and as further amended, supplemented, novated or restated, from time to time, the "**Facilities Agreement**")
- (C) Among others the Pledgor and the Security Agent have entered into an intercreditor agreement dated on 23 August 2013 as amended from time to time (the "**Intercreditor Agreement**")
- (D) It is a condition subsequent under the Facilities Agreement that the Pledgor enters into this Agreement
- (E) The Security Agent acts with respect to the administration "**Verwaltung**" and realisation "**Verwertung**" of the security created under this Agreement, in accordance with the rights granted to and obligations imposed on it under the Facilities Agreement and the Intercreditor Agreement, on behalf of the other Pledgees

THE PARTIES AGREE AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals and the parties section, the following terms shall have the meaning respectively ascribed to them as follows

"Affiliate" means, in relation to any person, a Subsidiary or any person or a Holding Company of that person or any other Subsidiary of that Holding Company

"Ancillary Rights" means all present and future property rights "*Vermögensrechte*" pertaining to the Shares, in particular

(a) present and future monetary claims "*geldwerte Forderungen*" with regard to

(i) dividends, withdrawals and other forms of profit distribution,

(ii) all current and future balances, or future and current surpluses resulting from striking the balance "*Saldenziehung*", namely with regard to each shareholder's account "*Gesellschafterkonto*", in particular any clearing account "*Verrechnungskonto*", including any interest claims that are incurred in connection with any such account,

(iii) liquidation proceeds "*Liquidationserlöse*" and redemption proceeds "*Einziehungsentgelte*",

(iv) repaid capital in case of a capital reduction; and

(b) the right to subscribe for newly issued shares,

"BGB" means the German Civil Code "*Bürgerliches Gesetzbuch*";

"Collateral" means, collectively, the Shares and the Ancillary Rights,

"Control" means the possibility of controlling the management and/or business policy of a company irrespective of whether this is effected by a holding of the voting capital, an agreement or in any other manner,

"Finance Documents" means the Facilities Agreement and any agreement which has been or will be entered into in connection therewith, the Intercreditor Agreement and any agreement purporting to create a security interest, as well as any other document designated, with the Agent's and the Borrower's consent, as a Finance Document by the parties thereto,

"Group" means Host Europe Investment Limited (formerly known as Devon Midco Limited) a company incorporated in England and Wales with registered number 08615808 and each of its Subsidiaries, for the time being;

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

"Majority Lenders" means a lender or lenders under the Facilities Agreement whose commitments aggregate 66 2/3 per cent or more of the total commitments (or, if the total commitments have been reduced to zero, aggregated more than 66 2/3 per cent or more of the total commitments immediately prior to that reduction);

"New Lender" means any person acceding "*beitreten*" to the Facilities Agreement as a lender subsequent to the date of this Agreement,

"Obligors" means, collectively, all persons who are a party to the Facilities Agreement in their capacity as borrower and/or guarantor or who will accede to the Facilities Agreement as borrower and/or guarantor,

"Parallel Debt" means the parallel debt which is or will be owed by, among others, the Pledgor to the Security Agent pursuant to an undertaking which in turn (i) is or will be granted in the Intercreditor Agreement and (ii) comprises or will comprise the Pledgor's and Obligor's undertaking to pay the Security Agent amounts equal to those amounts payable under any and all present and future, actual and contingent obligations which are (or are expressed to be) or become owed by any of the Obligors to any of the Pledges and/or any New Lender under or in connection with any of the Finance Documents, including, for the avoidance of doubt, any obligation arising out of unjust enrichment "*ungerechtfertigte Bereicherung*" or tort "*unerlaubte Handlung*",

"Pledges" means, collectively, all pledges and any other security interests created under this Agreement,

"Shares" means, collectively,

- (a) all shares in the Company that the Pledgor holds at the date of this Agreement, in particular the share with current number "*laufende Nummer*" 1 in the nominal amount "*Nennbetrag*" of EUR 25,000 00, and
- (b) all shares in the Company that the Pledgor may acquire in addition to the aforementioned share after the date of this Agreement, either by way of a capital increase, purchase or in any other way,

"Subsidiary" means a company or partnership

- (a) over which a person exercises direct or indirect Control;
- (b) which is a subsidiary "*Tochterunternehmen*" within the meaning of section 290 of the German Commercial Code "*Handelsgesetzbuch*", or
- (c) in which a person directly or indirectly holds more than 50 per cent of the voting capital

1 2 **Construction**

The following principles shall apply to the construction of this Agreement

- (a) In this Agreement, unless a contrary indication appears, any references to contractual clauses and schedules are, as such, deemed to be references to contractual clauses and schedules of this Agreement
- (b) The index to and the headings in this Agreement are inserted for convenience only and are to be ignored in construing this Agreement
- (c) The term "laws" shall be construed so as to include all laws, non-legislative provisions and other regulations, mandatory and other official orders, requirements or directives of an authority (including the regulations in relation to Basel II capital requirements agreements and its implementation)
- (d) The terms "Pledges", "Agent", "Lender" and "Security Agent" shall be construed so as to include, in each case, any legal successors to the correspondingly designated original Party, in particular any legal successors which succeed by way of contract into any such original Party's capacity as identified by the respective term. With regard to the term "Pledgee", which combines the Agent, the Lenders and the Security Agent, this applies with the qualification that under this Agreement no

anticipated "*vorweggenommen*" granting of pledges for the benefit of New Lenders or potential successors to the Lenders, the Agent or the Security Agent shall be effected. In any other respect, any reference in this Agreement to the "Pledgees" shall be construed so as to include any New Lenders and successors to the Lenders, the Agent and the Security Agent.

- (e) The term "person" shall be construed so as to include all natural persons and legal entities, partnerships, unregistered associations, joint ventures, state organisations, authorities or anybody corporate and their respective legal successors.
- (f) The term "Finance Documents" shall be construed so as to include a reference to those documents as they may be amended, novated or restated from time to time.
- (g) The term "Secured Obligations" shall be construed so as to include a reference to those obligations as they may arise from or in connection with any of the Finance Documents as the same may be so amended, novated or restated from time to time.
- (h) Unless a contrary intention appears, defined terms used in this Agreement in the singular number shall be construed so as to also import the plural number, and vice versa.
- (i) This Agreement is made in the English language. In case of doubt, however, the meaning of the German expressions and phrases used in this Agreement shall prevail over the meaning of the English expressions and phrases to which they relate.

2 PLEDGE

- 2.1 The Pledgor hereby pledges "*verpfandet*" to each of the Pledgees for their rateable and equally ranking interest "*gleichrangig*" all of its Shares as well as all of its Ancillary Rights.
- 2.2 Each Pledgee hereby accepts the creation of the Pledges pursuant to clause 2.1 (Pledge).
- 2.3 The validity and effect of each Pledge shall be independent from the validity and effect of any other Pledge.

3 SECURED OBLIGATIONS

- 3.1 The Pledges shall serve as security for any and all present and future, actual and contingent obligations (and including, for the avoidance of doubt, any obligations arising in connection with the German debt push in connection with clause 5.7 (German debt push) of the Facilities Agreement) which are (or are expressed to be) or become owed by any of the Obligors to the Pledgees under or in connection with the Finance Documents (including the Parallel Debt), in each case including, for the avoidance of doubt, any obligation arising out of unjust enrichment "*ungerechtfertigte Bereicherung*" or tort "*unerlaubte Handlung*". This applies notwithstanding any increase of any of the facilities made available under the Facilities Agreement, any extension "*Verlängerung*" of the agreed maturity or any change of the interest rate charged by the Lenders.
- 3.2 The obligations secured pursuant to clause 3.1 (Secured Obligations) are hereinafter referred to as the "**Secured Obligations**".

4 NOTIFICATION

Each Pledgor hereby notifies the Company of the creation of the Pledges, and the Company hereby confirms each such notification and, furthermore, acknowledges the

creation of the respective Pledges in particular in relation to any present and future Ancillary Right in terms of a receivable "*Forderung*"

5 COLLECTION OF PROFITS

Notwithstanding the Pledges, the Pledgor is entitled to collect and retain dividends with respect to its Shares. Such power of collection may be revoked or otherwise limited by the Security Agent at any time, provided that the requirements stipulated in clause 7.1 (Realisation) have been met. Following an Enforcement Event, the Pledgor shall procure that the profits distributed to it as holder of the Shares, including all other payments from the Company, are paid exclusively into an account maintained with the Security Agent or pledged in favour of the Pledgees.

6 ADMINISTRATION RIGHTS

6.1 Notwithstanding the creation of the Pledges, the administration rights "*Verwaltungsrechte*", in particular the voting rights, attached to the Shares remain with the Pledgor.

6.2 With respect to the Company, the Pledgor hereby undertakes not to participate in the making of any decision concerning the fundamentals of the Company "*Grundlagenentscheidung*", if such decision making would substantially affect "*existence beeinträchtigen*" the validity of the Collateral or result in the destruction "*Untergang*" of the Collateral (e.g. liquidation, transformation "*Umwandlung*", changes to the shareholdings), unless it has given the Security Agent six week's prior written notice thereof and the Security Agent has approved the relevant decision or unless the act constitutes a disposal or transaction permitted under the Facilities Agreement.

7 REALISATION

7.1 If an Obligor does not discharge any of its due "*fällig*" Secured Obligations and the Agent has given notice in accordance with any of paragraphs (b), (d) or (f) of clause 28.18 (Acceleration) of the Facilities Agreement (an "**Enforcement Event**") to enforce the Collateral, the Pledgees shall be entitled to avail themselves of all rights and remedies of a pledgee "*Pfandgläubiger*" pursuant to the laws of the Federal Republic of Germany in the case of the maturity of a pledge "*Pfandreife*", in particular pursuant to sections 1204 et seqq. and sections 1234 et seqq. BGB.

7.2 Notwithstanding section 1277 sub-section 1 BGB, the Pledgor herewith expressly acknowledges that an enforceable title "*vollstreckbarer Titel*" or an enforcement notice "*Vollstreckungsankündigung*" is or are not required and that one week's prior notice of such realisation to the Pledgor shall suffice for any realisation of the Pledges. Section 1234 sub-section 2 BGB shall not apply.

7.3 Subject to clause 7.1 above, realisation of the Pledges without prior written notice to the Pledgor and without a grace period shall be permissible if (i) the Pledgor discontinues or definitely refuses to make its payments or (ii) an application for the commencement of insolvency proceedings in respect of the Pledgor's assets has been filed with the courts or such proceedings have been actually commenced.

7.4 The Pledgees shall at all times until the full and final discharge of all of the Secured Obligations take into consideration the legitimate interest of the Pledgor in exercising its rights and carrying out its duties under this Agreement.

7.5 The proceeds from the realisation of the Pledges shall be applied in such order as determined by the Security Agent in accordance with the Intercreditor Agreement. Sections 770, 1211 and 1224 BGB shall not apply.

7 6 With respect to any security interest securing, or a claim corresponding with, a Secured Obligation being transferred to the Pledgor by operation of law, the Pledgor hereby waives "verzichtet" such transfer (in particular waiver "Verzicht" of a transfer of receivables pursuant to section 1225 BGB) until the Secured Obligations have been fully and finally discharged and the relevant security interests no longer serve as security for other obligations owed by the Pledgor to the Pledgees. Such waiver shall extend to any recourse claim "Rückgriffsansprüche" against any Obligor which the Pledgor may obtain

(a) in the event that it makes any payments to any of the Pledgees in respect of any debt of any Obligor under or in connection with the Finance Documents, or

(b) in the event of the realisation of any of the Pledges

7 7 The Security Agent may determine, at its own discretion, which of the security interests granted with a view to securing the Secured Obligations shall be realised to discharge the Secured Obligations

8. LIMITATION DUE TO CAPITAL MAINTENANCE RULES

8 1 The Security Agent agrees, other than in accordance with the procedure set out in clauses 8 2 to 8 4 below, to release proceeds from the realisation pursuant to clause 7 (Realisation) (for the purpose of this clause 8 (Limitation Due to Capital Maintenance Rules), the "Enforcement Proceeds"), if and to the extent that

(a) such Collateral is for the obligations or liabilities of

(i) a member of the Group that is not a direct or indirect Subsidiary of the Pledgor, or

(ii) a direct or indirect Subsidiary of the Pledgor if and to the extent such obligations or liabilities (including guarantees) secure obligations or liabilities of a member of the Group that is not a direct or indirect Subsidiary of the Pledgor,

(an "Up-Stream or Cross-Stream Collateral"),

(b) the enforcement otherwise would have the effect of reducing the net assets (*Reinvermögen*) (calculated in accordance with the jurisprudence from time to time of the German Federal Supreme Court (*Bundesgerichtshof*) relating to the protection of liable capital under sections 30 and 31 of the German Limited Liability Companies Act (*GmbHG*) (as amended from time to time)) of the Pledgor to an amount which is less than the amount required to maintain its stated share capital (*Stammkapital*) or of increasing an existing shortage of its stated share capital, provided that, for the purposes of the calculation of the enforceable amount (if any)

(i) the amount of any increase of the stated share capital (*Stammkapital*) of the Pledgor after the date of this Agreement which is not permitted under the Finance Documents shall be deducted from the stated share capital, and

(ii) loans and other contractual liabilities of the Pledgor which (1) are subordinated within the meaning of section 39 paragraph 1 no 5 or section 39 paragraph 2 of the German Insolvency Code (*InsO*) or (2) have been incurred by the Pledgor in violation of the provisions of the Finance Documents shall be disregarded; and

~~(c) the enforcement would thereby lead to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (*GmbHG*)~~

- 8 2 The limitations and releases set out in clause 8 1 shall not apply to any amounts due and payable under this Agreement which correspond to funds that have been borrowed under a Finance Document and have been on-lent or otherwise made available to the Pledgor and not repaid
- 8 3 The limitations and releases set out in clause 8 1 shall not apply if and to the extent
- (a) within 15 Business Days following the making of a demand against the Pledgor under this Agreement that the Pledgor has confirmed in writing to the Security Agent (accompanied by conclusive evidence including a pro forma balance sheet and detailed calculations in respect of the net assets (*Reinvermogen*))
- (i) to what extent the Collateral is an Up-stream or Cross-stream Collateral, and
- (ii) the amount of such Up-stream or Cross-stream Collateral which cannot be enforced without causing its net assets to fall below its stated share capital or increase an existing shortage of its stated share capital, taking into account the adjustments set out in clause 8 1(c) above), and
- (iii) that, or the extent that, the exemptions to the limitations set out in this clause 8 1 pursuant to clause 8 1(c) above do not apply,
- (the "**Management Determination**"), and
- (b) if the Security Agent (acting on the instructions of the Majority Lenders) contests the Management Determination, within 40 Business Days from the date the Security Agent has notified the Pledgor that the Majority Lenders have so contested the Management Determination, the Security Agent receives a determination by auditors of international standard and reputation (the "**Auditor's Determination**") appointed by the Pledgor of the amount which, taking into account the provisions of this clause 8, may not be distributed without causing its net assets to fall below its stated share capital or increase an existing shortage of its stated share capital
- 8 4 If the Security Agent (acting on the instructions of the Majority Lenders) disagrees with the Auditor's Determination, it shall notify the Pledgor accordingly. The Security Agent shall be entitled to enforce the Collateral. It shall distribute the amount of the Enforcement Proceeds which is undisputed between itself and the Pledgor in accordance with the provisions of paragraph 8 3 above and release the disputed balance amount. In relation to the amount which is disputed by the Security Agent (acting on the instructions of the Majority Lenders), the Security Agent shall be entitled to further pursue its claims under this Agreement (if any) in court by claiming and evidencing that the enforcement of the Collateral pursuant to this Agreement in respect of the disputed amount does not violate sections 30 and 31 of the German Limited Liability Companies Act (*GmbHG*) (including by evidencing that the Auditor's Determination is incorrect)
- 8 5 Where the Pledgor claims in accordance with the provisions of clauses 8 3 and/or 8 1(c) above that the Collateral granted hereunder can only be enforced in a limited amount, it shall realise, upon request of the Security Agent (acting on the instructions of the Majority Lenders) and to the extent lawful and commercially reasonable, any and all of its assets that are
- (a) shown in its balance sheet with a book value (*Buchwert*) that is significantly lower than their market value, and
- (b) not necessary for its business (*nicht betriebsnotwendig*)
- 8 6 The limitations set out in this paragraph 8 shall further not apply if and so long

- (a) the Pledgor (as dominated entity) is party to a domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) other than where despite the existence of such domination and/or profit and loss transfer agreement there would be a violation of section 30 para 1 of the German Limited Liability Companies Act, or
- (b) any payment demanded under this Agreement from, and due to be made by, the Pledgor is covered "*gedeckt*" by means of a fully recoverable claim for consideration or return "*vollwertiger Gegenleistungs- oder Rückgewährungsanspruch*" of the Pledgor against its Holding Companies or Affiliates (other than of its Subsidiaries) whose obligations are secured by it

9 REPRESENTATIONS AND WARRANTIES

The Pledgor hereby represents and warrants "*garantiert*" towards each individual Pledgee by means of an independent guarantee "*selbständiges Garantieverprechen*" that

- 9 1 the Company has its actual place of administration "*tatsächlicher Verwaltungssitz*" within the Federal Republic of Germany,
- 9 2 the registered share capital of the Company is in total EUR 25,000 00,
- 9 3 the information regarding the name, seat and the entries in the commercial register of the Company as provided in the definition of the term "Company" as given in clause (2) of the parties section are complete and true,
- 9 4 the information provided in the definition of the term "Shares" as given in clause 1.1 (Definitions) regarding the shareholdings in the Company are complete and true,
- 9 5 the Shares which are listed under paragraph (a) of the definition of the term "Shares" as given in clause 1 1 (Definitions) constitute 100 per cent of the share capital of the Company,
- 9 6 the Shares that are in existence at the date of this Agreement are fully paid up, have not been repaid and are non-assessable "*nicht nachschusspflichtig*",
- 9 7 in relation to the Company, there are no share options outstanding nor is there any other agreement by virtue of which any person is entitled to have issued or transferred to it any share, option, warrant or other interest of whatever nature,
- 9 8 under in rem "*dinglich*" aspects it is entitled to effect dispositions of "*verfugen uber*" the Collateral that it holds, and
- 9 9 the Collateral held is free of any third party rights, including sub-participations "*Unterbeteiligungen*" and silent participations "*stille Beteiligungen*"

10 UNDERTAKINGS

During the term of this Agreement the Pledgor hereby undertakes "*verpflichtet sich*" towards each of the Pledgees

- 10.1 to inform the Security Agent without undue delay "*unverzüglich*" in the event that the Collateral is, or parts thereof are, attached "*gepfandet*" or affected by any other measures and, in the case of an attachment, to inform the attaching creditor "*Pfandungsgläubiger*" without undue delay "*unverzüglich*" in writing about the Pledges and to send to the Security Agent a copy of the attachment and transfer order "*Pfandungs- und Überweisungsbeschluss*" and of all other documents required to appeal the attachment,

- 10.2 to inform the Security Agent without undue delay "*unverzüglich*" of all matters which might materially adversely affect the existence or realisation "*Verwertungshindernisse*" of the Pledges,
- 10.3 to immediately "*unverzüglich*" make available all documents and perform all legal acts requested by the Pledges in order to perfect and to secure the Pledges in order to achieve perfection and following an Enforcement Event to facilitate their realisation,
- 10.4 not to do or permit any acts which could jeopardise or otherwise materially adversely affect the existence of the Pledges or of any other rights granted to the Pledges or the Security Agent as such under this Agreement other than a security or transaction permitted under the Facilities Agreement,
- 10.5 to ensure that the Pledges and any other rights granted to the Pledges under this Agreement are always prior in ranking to any rights of third parties other than a security permitted under the Facilities Agreement and other than as a consequence of a transaction permitted under the Facilities Agreement,
- 10.6 other than in accordance with the Facilities Agreement under a transaction, a disposal or as a security permitted thereunder not to assign, transfer, encumber or otherwise effect dispositions of "*verfugen über*" any of the Collateral (or any part thereof), except for the dispositions effected hereunder, and
- 10.7 not to change the articles of association of the Company to the effect that any transfer or pledge of shares would require the consent of the shareholders, the shareholders' meeting, any other body of the Company or the Company itself

11 RELEASE OF COLLATERAL

- 11.1 The Parties are aware that the Pledges qualify as accessory security "*akzessorische Sicherheiten*" which cease to exist by operation of German law upon full discharge of the Secured Obligations. The Security Agent will confirm to the Pledgor the expiration of the Pledges solely for documentation purposes and only upon its request
- 11.2 In case of any realisation in accordance with clause 7 (Realisation), the Security Agent will, upon the full and final discharge of the Secured Obligations, surrender to the Pledgor any possible excess proceeds from the realisation in accordance with the Intercreditor Agreement
- 11.3 Prior to the full and final discharge of the Secured Obligations, the Pledges shall release, upon request, the Pledges as well as any other security interests created for their benefit to secure the Secured Obligations at their discretion in whole or in part, to the extent the realisable value "*realisierbarer Wert*" of all security interests securing the Secured Obligations does not only temporarily exceed 110 per cent of the Secured Obligations. The limit of cover "*Deckungsgrenze*" of 110 per cent increases by the respective current value-added tax rate, to the extent the Pledges are obliged to pay value-added tax from realisation proceeds
- 11.4 The Pledgor shall demonstrate to the Security Agent that the requirements for the release of security within the meaning of clause 11.3 (Release of Collateral) have been met by presenting relevant evidence and statements. This evidence shall be produced to the Security Agent in writing together with the release request "*Freigabeverlangen*". The Security Agent will examine the documents presented in order to determine whether the release request of the Pledgor is justified. As a result of this examination and in accordance with the applicable principles of German law, the Pledges will release (i) an appropriate part of the Pledges, at the expense of the Pledgor and without any representations and warranties, or (ii) other security interests created for its benefit to secure the Secured Obligations

11.5 When selecting the security interests to be released, the Pledgees shall take into consideration the legitimate interests of the Pledgor and of the other persons who have provided additional security interests for its benefit for securing the Secured Obligations.

12 NOTICES

12.1 Written Form

Any notice or other communication to be made by the Parties under this Agreement or under any other Finance Document which does not contain a similar provision to this clause 12.1 (Written Form), must be made in writing and, unless otherwise stated in one of the Finance Documents, be made by facsimile transmission or letter

12.2 Contact Details

(a) Except for the Parties stated below, the contact details of the Parties are those details notified to the Agent by the respective Party for this purpose prior to or on the date on which it becomes a Party

(b) The contact details for the Pledgor are as follows

Webfusion Limited
Tobias Mohr
5 Roundwood Avenue, Stockley Park,
Uxbridge, Middlesex UB11 1FF
United Kingdom

Mail tobias.mohr@webfusion.com

With copy to

Host Europe Group Limited
5 Roundwood Ave
Stockley Park, Uxbridge, Middlesex
UB11 1FF
United Kingdom

(c) The contact details for the Pledgees are as follows

Lloyds Bank plc
Kamila Galek, Manager
150 Fountainbridge
Edinburgh
EH3 9PE
United Kingdom

Fax +44 (0) 131 229 0234

12.3 English Language

Any notice given under or in connection with this Agreement must be in English. All other documents provided under or in connection with this Agreement must be

(a) in English, or

(b) if not in English, and if so required by the Security Agent, accompanied by an English translation capable of being relied upon by the Pledgees and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

13 **MISCELLANEOUS**

13 1 **Waiver**

No failure (or partial failure) on the part of the Pledges to exercise or any delay in exercising any rights hereunder shall operate as a waiver or forfeiture thereof, nor shall any single or partial exercise of any right prevent any further or other exercise thereof or of any other rights. Any statutory legal remedies shall not be limited or excluded by the Finance Documents.

13 2 **Partial Invalidity**

If any of the provisions of this Agreement is or becomes invalid, unenforceable or impractical in whole or in part, the validity of the other provisions hereof shall not be affected. In that case the invalid, unenforceable or impractical provision is deemed to be replaced by such valid, enforceable or practical provision or arrangement, which corresponds as closely as possible to the invalid, unenforceable or impractical provision and to the Parties' economic aims pursued by and reflected in this Agreement. The same applies in the event that this Agreement does not contain a provision which it needs to contain in order to achieve the economic purpose as expressed herein "*Regelungslücke*".

13 3 **Supplements and Amendments**

Unless notarial form is required by law, any supplements or amendments to this Agreement, including this clause 13 3 (Supplements and Amendments), must be made in writing.

13 4 **Governing Law and Place of Jurisdiction**

- (a) This Agreement and any non-contractual obligation "*außervertragliches Schuldverhältnis*" arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.
- (b) Place of jurisdiction for any and all actions or proceedings arising out of or in connection with this Agreement shall be the regional court "*Landgericht*" in Frankfurt am Main. To the extent legally admissible, each Pledgee may bring legal action against the Pledgor before any other court of competent jurisdiction.

13 5 **Costs and Fees**

The Pledgor shall bear all costs, expenses and fees (including legal costs), in each case plus value-added tax, if applicable, accruing thereon,

- (a) reasonably incurred in connection with the preparation, execution, administration and performance of this Agreement, including all court fees and lawyers' fees subject to any agreed arrangements, and
- (b) incurred in connection with the enforcement of this Agreement, including all court fees and lawyers' fees,

whereby the Security Agent, in each case, shall be entitled to instruct a third party to perform such actions in its own name but for the account of the Pledgor.

SCHEDULE 1

The Lenders

Commerzbank Aktiengesellschaft, London Branch

CIT Bank Ltd.

The Governor and Company of the Bank of Ireland

Investec Bank plc

Hayfin Capital LuxCo 3 S à r.l

HayFin DLF LuxCo 3 S à r.l.

HayFin Topaz LuxCo 3 SCA

HayFin Onyx LuxCo 3 SCA

HayFin Opal LuxCo 3 S.à r l

HayFin Pearl LuxCo 3 S.à r l

HayFin Diamond LP

HSBC Bank plc

IKB Deutsche Industriebank AG

ING Bank N.V.

Lloyds Bank plc

Mizuho Bank Nederland N.V.

Mizuho Bank Limited

Société Générale, London Branch

Unicredit AG, London Branch