



Registration of a Charge

Company name: **WEBFUSION LIMITED**

Company number: **05306504**



X41M6ICH

Received for Electronic Filing: **20/02/2015**

Details of Charge

Date of creation: **12/02/2015**

Charge code: **0530 6504 0014**

Persons entitled: **LLOYDS BANK PLC AS SECURITY AGENT**

Brief description: **NONE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5306504

Charge code: 0530 6504 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th February 2015 and created by WEBFUSION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th February 2015 .

Given at Companies House, Cardiff on 23rd February 2015

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

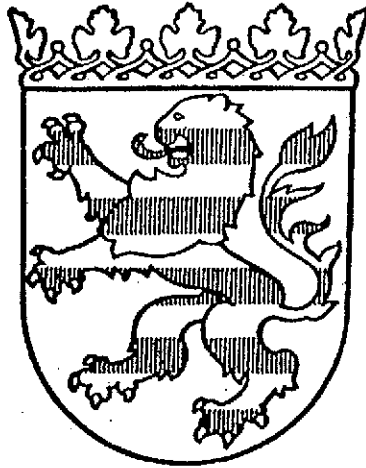


Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

No. 17 of the notarial roll of Deeds for the year 2015



DONE

In Frankfurt am Main on February 12, 2015
before the undersigned Notary
in the District of the Frankfurt am Main Court of Appeals

Dr. Harald Jung

with place of business:
Barckhausstraße 12-16 in 60325 Frankfurt am Main

appeared today:

1. **Ms. Hatice Akyel**, born on _____ with business address at Freshfields Bruckhaus Deringer LLP, Bockenheimer Anlage 44, 60322 Frankfurt am Main, identified by her valid German identity card.
2. **Mr. Gürkan Akbaba**, born on _____, with business address at Ashurst LLP, OpernTurm, Bockenheimer Landstraße 2 - 4, 60306 Frankfurt am Main, personally known to the notary.

Deponent 1 stated to make the following declarations not in her own name but – at the exclusion of any personal liability - for and on behalf of

1. **HEG Co. GmbH** (formerly **BLITZ D14-309 GMBH**) with its business address at Welsenstr. 14, 51149 Cologne, Germany, registered in the commercial register at the local court "*Amtsgericht*" Cologne under HRB 83196, pursuant to a power of attorney dated February 5, 2015, which was presented to the Notary only as a copy, the original of which the Deponent 1 has promised to submit subsequently to the Notary, who will then attach a certified copy of the power of attorney to this Deed.

Pursuant to the aforementioned Power of Attorney the Notary hereby certifies upon an inspection of February 10, 2015 of the electronic Commercial Register of the Local Court Cologne, Germany, that under file No. HRB 83196 the company HEG Co. GmbH and Mr. Patrick Pulvermüller as managing director with the authority to represent the company acting alone and released from the restrictions imposed by section 181 German Civil Code, are registered.

2. **intergenia Holding GmbH**, with its business address at Daimlerstraße 9-11, 50354 Hürth, Germany, registered in the commercial register at the local court "*Amtsgericht*" Cologne under HRB 73315, pursuant to a power of attorney dated January 30, 2015, which was presented to the Notary only as a copy, the original of which the Deponent 1 has promised to submit subsequently to the Notary, who will then attach a certified copy of the power of attorney to this Deed.

Pursuant to the aforementioned Power of Attorney the Notary hereby certifies upon an inspection of February 10, 2015 of the electronic Commercial Register of the Local Court Cologne, Germany, that under file No. HRB 73315 the company intergenia Holding GmbH and Mr. Thomas Strohe as managing director with the authority to represent the company acting alone and released from the restrictions imposed by section 181 German Civil Code, are registered.

3. **Host Europe GmbH**, with its business address at Welsenstr. 14, 51149 Cologne, Germany, registered in the commercial register at the local court "*Amtsgericht*" Cologne under HRB 28495, pursuant to a power of attorney dated February 5, 2015, which was presented to the Notary only as a copy, the original of which the Deponent 1 has promised to submit subsequently to the Notary, who will then attach a certified copy of the power of attorney to this Deed.

Pursuant to the aforementioned Power of Attorney the Notary hereby certifies upon an inspection of February 10, 2015 of the electronic Commercial Register of the Local Court Cologne, Germany, that under file No. HRB 28495 the company Host Europe GmbH and Mr. Patrick Pulvermüller as managing director with the authority to represent the company acting alone and released from the restrictions imposed by section 181 German Civil Code, are registered.

4. **Host Europe Internet GmbH**, with its business address at Welsenstr. 14, 51149 Cologne, Germany, registered in the commercial register at the local court "*Amtsgericht*" Cologne under HRB 78934, pursuant to a power of attorney dated February 5, 2015, which was presented to the Notary only as a copy, the original of which the Deponent 1 has promised to submit subsequently to the Notary, who will then attach a certified copy of the power of attorney to this Deed.

Pursuant to the aforementioned Power of Attorney the Notary hereby certifies upon an inspection of February 10, 2015 of the electronic Commercial Register of the Local Court Cologne, Germany, that under file No. HRB 78934 the company Host Europe Internet GmbH and Mr. Patrick Pulvermüller as managing director with the authority to represent the company acting alone and released from the restrictions imposed by section 181 German Civil Code, are registered.

5. **Webfusion Limited**, incorporated under the laws of England, having its registered office at 5th Floor, the Shipping Building Old Vinyl Factory, 252-254 Blyth Road, Hayes, Middlesex, UB3, 1HA, United Kingdom, registered at Companies House under Reg. no. 05306504, pursuant to a power of attorney dated February 4, 2015, which was presented to the Notary only as a copy, the original of which the Deponent 1 has promised to submit subsequently to the Notary, who will then attach a certified copy of the power of attorney to this Deed.
6. **Host Europe Solutions GmbH**, with its business address at Oskar-Messter-Str. 33, c/o domain factory, 85737 Ismaning, Germany, registered in the commercial register at the local court "*Amtsgericht*" Munich under HRB 192486, pursuant to a power of attorney dated February 5, 2015, which was presented to the Notary only as a copy, the original of which the Deponent 1 has promised to submit subsequently to the Notary, who will then attach a certified copy of the power of attorney to this Deed.

Pursuant to the aforementioned Power of Attorney the Notary hereby certifies upon an inspection of February 10, 2015 of the electronic Commercial Register of the Local Court Munich, Germany, that under file No. HRB 192486 the company Host Europe Solutions GmbH and Mr. Tobias Mohr as managing director with the authority to represent the company acting alone and released from the restrictions imposed by section 181 German Civil Code, are registered.

7. **domainfactory GmbH**, with its business address at Oskar-Messter-Str. 33, 85737 Ismaning, Germany, registered in the commercial register at the local court "*Amtsgericht*" Munich under HRB 150294, pursuant to a power of attorney dated February 5, 2015, which was presented to the Notary only as a copy, the original of which the Deponent 1 has promised to submit subsequently to the Notary, who will then attach a certified copy of the power of attorney to this Deed.

Pursuant to the aforementioned Power of Attorney the Notary hereby certifies upon an inspection of February 10, 2015 of the electronic Commercial Register of the Local Court Munich, Germany, that under file No. HRB 150294 the company domainfactory GmbH and Mr. Tobias Mohr as managing director with the authority to represent the company acting alone and released from the restrictions imposed by section 181 German Civil Code, are registered.

Deponent 2 stated to make the following declarations not in his own name but – at the exclusion of any personal liability - for and on behalf of

Lloyds Bank plc., a financial institution with its business address at 150 Fountainbridge, Edinburgh, EH3 9 PE, United Kingdom, pursuant to a power of attorney dated December 3, 2014, the original of which was presented to the Notary and will be attached to this Deed as copy, which is herewith certified.

Deponent 1 and 2 are hereinafter collectively referred to as "**Deponents**".

Neither the Notary nor the Deponents appeared acting on the basis of the powers of attorney assume any liability as to the validity and/or scope of the powers of attorney presented. Further the notary advised that the signee of the power of attorney for Lloyds Bank plc. is acting as attorney in fact and therefore the notary excludes any liability as to the validity of such proxy.

The question of the Notary concerning prior involvement "*Vorbefassung*" within the meaning of section 3 sub-section 1 no. 7 of the German Notarisation Act "*Beurkundungsgesetz*" was denied by the Deponents appearing.

The Deponents appeared requested that this Deed be notarized in the English language. The Notary, who speaks himself fluently the English language, satisfied himself in the discussion held for the notarization of this Deed that the Deponents appeared speak and understand the English language sufficiently well to understand the legal meaning of the declarations made by them in this Deed. The Notary instructed the Deponents appeared about their right to demand that this Deed be translated to them by an interpreter into the German language. The Deponents appeared waived this right.

The Deponents appeared acting as heretofore indicated then requested the notarisation of the attached

1. **ANNEX 1:**
Pledge Agreement over Shares in intergenia Holding GmbH
2. **ANNEX 2:**
Pledge Agreement over Shares in HEG Co. GmbH
3. **ANNEX 3:**
Pledge Agreement over Shares in Host Europe Solutions GmbH, domainfactory GmbH, Host Europe GmbH, Host Europe Internet GmbH
4. **ANNEX 4:**
GmbH Share Pledge Confirmation and Amendment Agreement

Annex 1, Annex 2, Annex 3 and Annex 4 form an integral part of this Deed.

In the course of the notarisation of this Agreement, certified copies "*beglaubigte Abschriften*" of the notarial deeds no. 540/2013-H of the notary Dr. Alexander Haines, Frankfurt/Main, and no. 47/2014-H of the notary Dr. Alexander Haines, Frankfurt/Main, ("**Reference Deeds**") were made available to the persons appearing. Such Reference Deeds contain the original Share Pledge Agreements (as defined and duly notarised "*beurkundet*" in accordance with the details given in recital (D) of Annex 4 and schedule 2 of Annex 4 (Original Share Pledge Agreements) below) and each shall serve as a reference deed "*Bezugsurkunde*" for the purposes of this Agreement and the matters contemplated hereunder.

After having been advised by the officiating notary of their respective rights pursuant to section 13a of the German Notarisation Act "*Beurkundungsgesetz*", the persons appearing declared that they have full knowledge of the contents of each Reference Deed made in respect of an Original Share Pledge Agreement to which the Party represented by the respective person appearing is a party and that they waive their rights for each such Reference Deed being read aloud and being attached to this Agreement.

The Notary advised the deponents appeared:

that a pledge is a security instrument of strictly accessory nature (which means that it comes into legal existence (i) only if, to the extent that, and as long as, the underlying secured claims do in fact exist, and (ii) if the owners of the secured claims and the pledgees are identical);

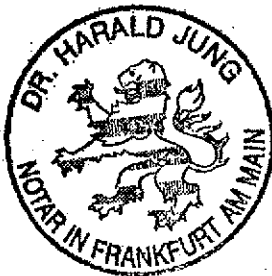
- that there is no bona fide creation, acquisition nor ranking of a pledge of shares (which means that the pledgees are not protected if the shares purported to be pledged do not exist, have been previously transferred to a third party, or have been previously encumbered for the benefit of a third party);
- that the English language 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; and
- that the parties hereto are, by operation of law, jointly and severally liable with respect to the payment of all notarial fees, irrespective of any internal agreement passed in that respect.

This Deed and its attached Annex 1 and the Schedule 1 to Annex 1, Annex 2 and the Schedule 1 to Annex 2, Annex 3 and the Schedule 1 to Annex 3 and Annex 4 and the Schedule 1 and Schedule 2 to Annex 4 have been read aloud by the Notary to the Deponents appeared and approved by each of them. Each individual then personally signed this Agreement. All this was done in the presence of me, the Notary, whereby I also signed this Agreement and affixed the official seal.

Hatice Akyel

Gürkan Akkaba

Dr. Harald Jung
Notary



ANNEX 3

CONTENTS

CLAUSE	PAGE
DEFINITIONS AND INTERPRETATION	3
PLEDGE	7
SECURED OBLIGATIONS	7
NOTIFICATION	7
COLLECTION OF PROFITS	7
ADMINISTRATION RIGHTS	8
REALISATION	8
LIMITATION DUE TO CAPITAL MAINTENANCE RULES	9
REPRESENTATIONS AND WARRANTIES	11
0. UNDERTAKINGS	11
1. RELEASE OF COLLATERAL	12
2. NOTICES	13
3. MISCELLANEOUS	14
SCHEDULE 1	16
Part I	16
The Senior Lenders	16
Part II	17
The Second Lien Lenders	17

THIS GMBH-SHARE PLEDGE AGREEMENT (the "**Agreement**") is made on 12 February 2015

BETWEEN:

- (1) **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, as pledgor and pledged company (the "**Pledgor 1**" and "**Company 1**");
- (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 pledgor and pledged company (the "**Pledgor 2**" and "**Company 2**");
- (3) **WEBFUSION LIMITED**, incorporated under the laws of England and Wales, having its registered office at 5th Floor, the Shipping Building Old Vinyl Factory, 252-254 Blyth Road, Hayes, Middlesex, UB3 1HA, United Kingdom, registered at companies house under registered number 05306504, as pledgor (the "**Pledgor 3**");
- (4) **HOST EUROPE SOLUTIONS GMBH**, with its business address at Oskar-Messter-Str. 33, 85737 Ismaning, Germany, registered in the commercial register at the local court "Amtsgericht" Munich under HRB 192486, as pledged company (the "**Company 3**");
- (5) **DOMAINFACTORY GMBH**, with its business address at Oskar-Messter-Str. 33, 85737 Ismaning, Germany, registered in the commercial register at the local court "Amtsgericht" Munich under HRB 150294, as pledged company (the "**Company 4**"); and
- (6) **LLOYDS BANK PLC**, a credit institution with its business address at 150 Fountainbridge, Edinburgh EH3 9PE, United Kingdom, as security agent (the "**Security Agent**" and "**Pledgee**").

The parties named in paragraphs (1) to (6) are hereinafter collectively referred to as the "**Parties**" and each a "**Party**". Pledgor 1, Pledgor 2 and Pledgor 3 are hereinafter collectively referred to as the "**Pledgors**" and each a "**Pledgor**". Company 1, Company 2, Company 3 and Company 4 are hereinafter collectively referred to as the "**Companies**" and each a "**Company**".

RECITALS

- (A) Host Europe Group Limited (formerly known as Devon Bidco Limited) as borrower, certain financial institutions as lenders, Lloyds bank plc as agent (the "**Senior Agent**") and the Security Agent entered into a senior facilities agreement dated 23 August 2013 as amended on 25 October 2013, amended and restated on 26 November 2013 and amended on 19 August 2014, pursuant to which certain lenders 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 of this Agreement, the parties to the Original Facilities Agreement have entered into or will enter into an amendment and restatement agreement in respect of the Original Facilities Agreement for the primary purpose of making available further commitments under existing facilities (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 "**Senior Facilities Agreement**").
- (C) On or about the date of this Agreement, Host Europe Group Limited and Lloyds Bank plc as agent (the "**Second Lien Agent**") and Security Agent, among others, have entered into or will enter into a £ 134,541,705.41 and EUR 3,500,000 second lien facility agreement (the "**Second Lien Facility Agreement**" and together with the Senior Facilities Agreement the "**Facilities Agreements**").

- (D) The parties to the Original Facilities Agreement and the Security Agent, among others, entered into an intercreditor agreement dated 23 August 2013 (as amended from time to time), which will be amended and restated on or about the date of this Agreement pursuant to the Amendment and Restatement Agreement and in connection with the Senior Facilities Agreement and the Second Lien Facility Agreement (the **"Intercreditor Agreement"**). The Pledgor and the other parties to the Second Lien Facility Agreement are or will be party to the Intercreditor Agreement as debtors or creditors (as applicable).
- (E) It is a condition precedent under the Amendment and Restatement Agreement and Second Lien Facility Agreement that the Security Agent and the Pledgors enter into this Agreement.
- (F) 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 Intercreditor Agreement, as a trustee *"Treuhänder"* for certain financial institutions.

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;

"Agent" means the Senior Agent and/or the Second Lien Agent;

"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;

"Arranger" means any Senior Arranger and any Second Lien Arranger;

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

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Frankfurt.

"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;

"Debt Documents" means the Senior Finance Documents and the Second Lien Finance Documents;

"Group" means Host Europe Investments Limited (formerly known as Devon Midco Limited) and each of its Subsidiaries, for the time being;

"Hedge Counterparties" means any person which becomes party to the Intercreditor Agreement as a hedge counterparty;

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

"Lenders" means the Senior Lenders and/or the Second Lien Lenders (as appropriate);

"New Lender" means any person acceding "*beitreten*" to the Senior Facilities Agreement and/or the Second Lien Facility Agreement as a lender on or subsequent to the date of this Agreement;

"Notice Company" means:

- (a) In relation to the Senior Facilities Agreement any person which is or becomes party to that document as the "Company"; and
- (b) In relation to the Second Lien Facility Agreement any person which is or becomes party to that document as the "Company";

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

"Parallel Debt" means the parallel debt which is or will be owed by, among others, the Pledgors 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 the Secured Parties and/or any New Lender under or in connection with any of the Debt 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;

"Primary Creditors" means the Senior Creditors and the Second Lien Lenders;

"Second Lien Arranger" means any person which is a party to the Second Lien Facility Agreement as an arranger;

"Second Lien Borrower" means each Obligor which is a party to the Second Lien Facility Agreement as a borrower;

"Second Lien Finance Documents" means the Second Lien Facility Agreement and any agreement which has been or will be entered into in connection therewith, and any agreement purporting to create a security interest, as well as any other document

designated, with the Second Lien Agent's and the Second Lien Borrower's consent, as a Second Lien Finance Document by the parties thereto;

"Second Lien Lenders" means the financial institutions listed in part two of schedule 1 (The Second Lien Lenders);

"Secured Parties" means the Security Agent, any receiver or delegate, each of the Senior Agent, Second Lien Agent and Security Agent, the Arrangers and the Primary Creditors from time to time but, in the case of each Agent, each Arranger or Primary Creditor, only if it is a party to the Intercreditor Agreement or (in the case of the Senior Agent, Second Lien Agent, Security Agent or a Primary Creditor) has acceded to the Intercreditor Agreement, in the appropriate capacity;

"Senior Arranger" means any person which is a party to the Senior Facilities Agreement as a an arranger;

"Senior Borrower" means each Obligor which is a party to the Senior Facilities Agreement as a borrower;

"Senior Creditors" means the Senior Lenders and the Hedge Counterparties;

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

"Senior Lenders" means the financial institutions listed in part one of schedule 1 (The Senior Lenders);

"Shares" means, collectively,

- (a) all shares in the Company 3 that the Pledgor 1 holds or will hold in the Company 3, in particular the share with current number "*laufende Nummer*" 1 in the nominal amount "*Nennbetrag*" of EUR 25,000.00 and with current number "*laufende Nummer*" 2 in the nominal amount "*Nennbetrag*" of EUR 100.00;
- (b) all shares in the Company 4 that the Pledgor 2 holds or will hold in the Company 4 at the date of this Agreement, in particular the shares with current number "*laufende Nummer*" 1 in the nominal amount "*Nennbetrag*" of EUR 15,000.00 and with current number "*laufende Nummer*" 2 in the nominal amount "*Nennbetrag*" of EUR 10,000.00 and with current number "*laufende Nummer*" 3 in the nominal amount "*Nennbetrag*" of EUR 7,500.00 and with current number "*laufende Nummer*" 4 in the nominal amount "*Nennbetrag*" of EUR 5,000.00;

- (c) all shares in the Company 1 that the Pledgor 2 holds or will hold in the Company 1, in particular the share with current number "laufende Nummer" 1 in the nominal amount "Nennbetrag" of EUR 35,500.00;
- (d) all shares in the Company 2 that the Pledgor 3 holds or will hold in the Company 3 at the date of this Agreement, in particular the shares with current numbers "laufende Nummern" 1 to 25,100, each in the nominal amount "Nennbetrag" of EUR 1.00 and with current numbers "laufende Nummern" 25,101 to 25,200, each in the nominal amount "Nennbetrag" of EUR 1.00; and
- (e) all shares in each Company that each Pledgor may acquire in addition to the aforementioned shares 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 "Pledgee", "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", this applies with the qualification that under this Agreement no anticipated "vorweggenommen" granting of pledges for the benefit of the Security Agent shall be effected. In any other respect, any reference in this Agreement to the "Pledgee" shall be construed so as to include any successors to 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 "Debt 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 Debt 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 Each Pledgor hereby pledges "*verpfändet*" to the Pledgee all of its Shares as well as all of its Ancillary Rights.
- 2.2 The 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 which are (or are expressed to be) or become owed by any of the Obligors to the Pledgee under or in connection with the Debt 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 Agreements, 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 relevant Company of the creation of the Pledges, and the relevant Company hereby confirms 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, each 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, each Pledgor shall procure that the profits distributed to it as holder of the respective Shares, including all other payments from the Company, are paid exclusively into an account maintained with or pledged in favour of the Security Agent.

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 Pledgors.

6.2 With respect to the Company, each 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 "*wesentlich 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 weeks 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 Agreements.

7. REALISATION

7.1 If an Obligor does not discharge any of its due "*fällig*" Secured Obligations and the Senior Agent or the Second Lien Agent has, by notice to a Notice Company:

- (a) declared that all or part of utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Senior Finance Documents be immediately due and payable; or
- (b) declared that all or part of utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Second Lien Finance Documents be immediately due and payable; or
- (c) in relation to a Senior Finance Document, declared that cash cover in respect of each letter of credit issued under the Senior Facilities Agreement is immediately due and payable; or
- (d) in relation to a Senior Finance Document, declared all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the ancillary facilities issued under the Senior Facilities Agreement to be immediately due and payable,

(an "**Enforcement Event**"), the Pledgee shall be entitled to avail itself 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, each 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 relevant 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 relevant Pledgor and without a grace period shall be permissible if (i) the relevant Pledgor discontinues or definitely refuses to make its payments or (ii) an application for the commencement of insolvency proceedings in respect of the relevant Pledgor's assets has been filed with the courts or such proceedings have been actually commenced.

7.4 The Pledgee shall at all times until the full and final discharge of all of the Secured Obligations take into consideration the legitimate interest of the Pledgors 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 a Pledgor by operation of law, that 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 Pledgors to the Pledgee. Such waiver shall extend to any recourse claim "Rückgriffsansprüche" against any Obligor which the relevant Pledgor may obtain:
- (a) in the event that it makes any payments to any of the Pledgee in respect of any debt of any Obligor under or in connection with the Debt 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 8.6 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 Debt 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 Debt 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 Debt 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 (*Reinvermögen*)):

- (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(b) above); and
- (iii) that, or to the extent that, the exemptions to the limitations set out in this clause 8 pursuant to clause 8.2 above do not apply,

(the "**Management Determination**"); and

- (b) If the Security Agent contests the Management Determination, within 40 Business Days from the date the Security Agent has notified the Pledgor that it has 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 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, 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 all parts of the Enforcement Proceeds shall be released in accordance with the provisions set out in this clause 8, it shall realise, upon request of the Security Agent 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 as:

- (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

Each Pledgor hereby represents and warrants "*garantiert*", in respect of the relevant Company and the relevant Collateral, towards the Pledgee by means of an independent guarantee "*selbständiges Garantieversprechen*" 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 Company 1 is in total EUR 35,500.00; of Company 2 in total EUR 25,200.00; of Company 3 in total EUR 25,100.00; of Company 4 in total EUR 37,500.00 (as applicable);
- 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) to (d) 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 "*verfügen über*" 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 each Pledgor hereby undertakes "*verpflichtet sich*" towards the Pledgee:

- 10.1 to inform the Security Agent without undue delay "*unverzüglich*" in the event that the Collateral is, or parts thereof are, attached "*gepfändet*" 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 "*Pfändungs- 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 Pledgee 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 Security Agent as such under this Agreement other than a security or transaction permitted under the Facilities Agreements;
- 10.5 to ensure that the Pledges and any other rights granted to the Pledgee under this Agreement are always prior in ranking to any rights of third parties other than a security permitted under the Facilities Agreements and other than as a consequence of a transaction permitted under the Facilities Agreements;
- 10.6 other than in accordance with the Facilities Agreements under a transaction, a disposal or as a security permitted thereunder not to assign, transfer, encumber or otherwise effect dispositions of "*verfügen 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 Pledgors the expiration of the Pledges solely for documentation purposes and only upon their 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 Pledgors any possible excess proceeds from the realisation.
- 11.3 Prior to the full and final discharge of the Secured Obligations, the Pledgee 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 Pledgee is obliged to pay value-added tax from realisation proceeds.
- 11.4 The Pledgors shall demonstrate to the Security Agent that the requirements for the release of security within the meaning of clause 11.2 (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 Pledgors is justified. As a result of this examination and in accordance with the applicable principles of German law, the Pledgee will release (i) an appropriate part of the Pledges, at the expense of the Pledgors 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 Pledgee shall take into consideration the legitimate interests of the Pledgors 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 Debt Document which does not contain a similar provision to this clause 12.1 (Written Form), must be made in writing and 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 Security 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 Pledgors are as follows:

Host Europe GmbH
Attn. Tobias Mohr, Patrick Pulvermüller
Welserstr. 14
51149, Cologne,
Germany

Telephone: +49 2203 1045 7250
Fax: +49 2203 1045 7522

Host Europe Internet GmbH
Attn. Tobias Mohr, Patrick Pulvermüller
Welserstr. 14
51149, Cologne,
Germany

Telephone: +49 2203 1045 7250
Fax: +49 2203 1045 7522

Webfusion Limited
Attn. James Shutler
5th Floor, The Shipping Building, Old Vinyl Factory
252-254 Blyth Road
Hayes, Middlesex
UB3 1HA
United Kingdom

Mail: james.shutler@heg.com

With copy to:

Host Europe Group Limited
5th Floor, The Shipping Building, Old Vinyl Factory
252-254 Blyth Road
Hayes, Middlesex

UB3 1HA
United Kingdom

- (c) The contact details for the Pledgee is as follows:

Lloyds Bank plc
Attn. Scott Christie
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 Pledgee 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 Pledgee 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 Debt 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 Pledgors 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 Pledgors.

SCHEDULE 1

Part I

The Senior Lenders

1. Commerzbank Aktiengesellschaft, London Branch
2. The Governor and Company of the Bank of Ireland
3. Hayfin Capital Luxco 3 S.à r.l.
4. HayFin DLF LuxCo 3 S.à r.l.
5. HayFin DLF (EUR) LuxCo 3 S.à r.l.
6. HayFin Topaz LuxCo 3 SCA
7. HayFin Onyx LuxCo 3 S.à r.l.
8. HayFin Opal LuxCo 3 S.à r.l.
9. HayFin Pearl LuxCo 3 S.à r.l.
10. HayFin Diamond LP
11. HSBC Bank plc
12. IKB Deutsche Industriebank AG
13. ING Bank N.V.
14. Lloyds Bank plc
15. Mizuho Bank Nederland N.V.
16. Mizuho Bank Limited
17. Société Générale, London Branch
18. Unicredit Bank AG, London Branch
19. Investec Bank plc
20. NIBC Bank Deutschland AG
21. GE Corporate Finance Bank SAS
22. CQS Credit Multi Asset Fund, a sub-fund of CQS Global Funds (Ireland) plc
23. France Titrisation – IDinvestDette Senior
24. MGEC Global Assets 2 S.à r.l.

Part II

The Second Lien Lenders

1. HSBC Bank plc
2. Lloyds Bank plc
3. Societe Generale, London Branch
4. UniCredit Bank AG, London Branch

The attached copy is an excerpt of the original of my notarial deed No. 17/2015.

Exempted from the certification are the Powers of Attorney, Annex 1 (Pledge Agreement over Shares in intergenia Holding GmbH), Annex 2 (Pledge Agreement over Shares in HEG Co. GmbH) and Annex 4 (GmbH Share Pledge Confirmation and Amendment Agreement).

Frankfurt/Main, February 19, 2015

Dr. Harald Jung
Notary

