

MR01

Particulars of a charge

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IRIS Laserform

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

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Please go to [www.companieshouse.gov.uk](http://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  
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[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ You **must** enclose a certified copy of the instrument with this form  
scanned and placed on the public record



LD6  
\*L33NSK9T\*  
14/03/2014 #69  
COMPANIES HOUSE

**1 Company details**

Company number 0 5 7 2 4 1 5 6

Company name in full hibu Holdings 3 Limited

3 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 0 7 0 3 2 0 1 4

**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 Global Loan Agency Services Limited (and its  
successors in title and permitted transferees)

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

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### 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

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

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### 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

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## Particulars of a charge

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### 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)

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### Signature

Please sign the form here

Signature

Signature

X Linklater 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 Carol Hartopp

Company name Linklaters LLP

Address One Silk Street

Post town London

County/Region London

Postcode E C 2 Y 8 H Q

Country UK

DX 10 London/City

Telephone 020 7456 2000



### 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5724156

Charge code: 0572 4156 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th March 2014 and created by HIBU HOLDINGS 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2014

LIC

Given at Companies House, Cardiff on 19th March 2014



**Companies House**



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



Certified that, save for  
material redacted pursuant  
to sect 809G of the  
Companies Act 2006, this copy  
instrument is a correct copy of  
the original instrument.

Linklaters LLP

EXECUTION VERSION 14.03.2010

7 March 2014

**HIBU HOLDINGS 3 LIMITED, SUCURSAL EN ESPAÑA**  
as Pledgor

**THE PENSION TRUSTEES**

**GLOBAL LOAN AGENCY SERVICES LIMITED**  
as Security Agent

and

**HIBU MEDIAWORKS, S.A.U.**  
as Company

**Public deed ("póliza") of pledge over the shares of hibu Mediaworks, S.A.U.**

Linklaters  
Linklaters, S.L.P.  
Calle Almagro, 40  
E-28010 Madrid  
Teléfono (+34) 91 399 60 00  
Fax (+34) 91 399 60 01

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## EXECUTION VERSION

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**Public Deed ("póliza") of Pledge over Shares**

Signed in Madrid on 7 March 2014 before me, Mr Emilio Recoder de Casso, Notary Public of Madrid

**APPEAR**

- (1) **Mrs Nuria Aparicio Bueno**, of legal age, of Spanish nationality, with professional domicile at Avenida Manoteras 12, 28050 Madrid and holder of National Identity Card (D.N.I.) number 33508957-G, currently in force,
- (2) **Linksters, S.L.P.**, a company duly incorporated and validly existing under the laws of Spain and registered with the Commercial Registry of Madrid with corporate domicile at Calle Almagro 40, Madrid and with Tax Identification Number B-83985820,
- (3) **Mrs Alda González Hernández**, of legal age, of Spanish nationality, with professional domicile at Hermosilla 3, 28001 Madrid and holder of National Identity Card (D.N.I.) number 51453974-F, currently in force, and
- (4) **Mr. José Luis Renado Jiménez**, of legal age, of Spanish nationality, with professional domicile at Avenida Manoteras 12, 28050 Madrid and holder of National Identity Card (D.N.I.) number 50825975-T, currently in force

**ACTING**

- (1) **Mrs Nuria Aparicio Bueno** acts in the name and on behalf of **hibu Holdings 3 Limited**, **Sucursal en España**, the Spanish branch of **hibu Holdings 3 Limited** (the "Pledgor") a company duly incorporated and validly existing under the laws of England and Wales, registered with the Companies Registry of England and Wales under number 5724156, with corporate domicile One Reading Central, Forbury Road, Berkshire, England RG1 3YL (United Kingdom) Therefore, the Pledgor is acting herein through its Spanish branch which is registered with the Commercial Registry of Madrid under Book 22,747, Sheet 41, Page M-407,019 with corporate domicile at Avenida de Manoteras, 12, Madrid (Spain) and with Tax Identification Number W-0068885G

Mrs Nuria Aparicio Bueno acts in the name and on behalf of the Pledgor in its capacity as attorney, office for which it was appointed pursuant to the power of attorney granted before the Notary of Madrid, Mrs María Pilar de Prada Solares, on 30 March 2007, with number 763 of her records, duly recorded in the Commercial Registry of Madrid and authorized by virtue of the resolutions approved by the representatives of the Spanish branch of the Pledgor on 13 February 2014

- (2) **Linksters, S.L.P.** acts in the name and on behalf of **Global Loan Agency Services Limited** ("GLAS", the "Agent" or the "Security Agent"), an entity duly incorporated and validly existing under the laws of England and Wales, registered with the Companies Registry of England and Wales under number 08318601 and with corporate domicile at 2 London Wall Buildings, London EC2M 5UU (United Kingdom)

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EXECUTION VERSION

Linklaters, S.L.P., acts in the name and on behalf of GLAS pursuant to the power of attorney granted on 24 February 2014 before the Notary Public of London, Mr Robert Scott Kerss, duly apostilled pursuant to The Hague Convention of October 1961

Linklaters, S.L.P., acts represented by Mrs Patricia Álvarez Alonso, of legal age, with professional domicile at calle Almagro 40, Madrid and holder of National Identity Card (D.N.I.) 52989854-T, in force, duly empowered for these purposes, by virtue of public deed granted in Madrid before the Notary Public Mr José Miguel García-Lombardía on 13 January 2014 with number 63 of his files

GLAS acts in its own name and behalf and, in its condition of Security Agent, in the name and on behalf of the Finance Parties (as this term is defined below) and any of their successors, transferees or assignees Attached as Schedule 1 is a list of the Finance Parties on the date hereof

GLAS acts representing the Finance Parties pursuant to the powers of attorney included in Clause 17 of the Scheme of Arrangement sanctioned by the High Court of Justice of England and Wales on 27 February 2014 and registered on the Registrar of Companies on 3 March 2014, as attested by the notarial certificates issued by the Notary of London Mrs Eleonora Andrea Ceolin, duly apostilled with numbers J967087 and J968741, respectively

(3) Mrs Alda González Hernández acts in the name and on behalf of the following:

- (i) **Capital Granfield Pension Trustees Limited**, a company duly incorporated and validly existing under the laws of England and Wales, registered with the Companies Registry of England and Wales under number 05125293, with corporate domicile at New Liverpool House, 16-17 Eldon Street, London EC2M 7LD England and with Tax Identification Number (N / F) N82642116

She acts pursuant to the power of attorney granted on 3 March 2014, before the Notary Public of London, Mr Christopher Gerard Higgins, duly apostilled

- (ii) **Mr. Louis Anthony David Thomas**, of legal age, of British nationality, with professional domicile at Townhead of Auchengillan, Blanefield, Glasgow G83 9AU, United Kingdom, holder of passport number 510224981, currently in force, and with foreign tax identification number (N / E) Y3379482-Z

She acts pursuant to the power of attorney granted on 4 March 2014, before the Notary Public of London, Mr Christopher Gerard Higgins, duly apostilled.

- (iii) **Mr. Malcolm Laurence Green**, of legal age, of British nationality, with professional domicile at 2 Longmead, Barton Stacey, Winchester SO21 3RN, United Kingdom, holder of passport number 482335268, currently in force, and with foreign tax identification number (N / E) Y3379523-D.

She acts pursuant to the power of attorney granted on 4 March 2014, before the Notary Public of London, Mr Christopher Gerard Higgins, duly apostilled

- (iv) **Mr. Thomas Eric Hargreaves**, of legal age, of British nationality, with professional domicile at Cameron's Cottage, Hinton Hatch, Twyford, Berkshire, RG10 0LT, United Kingdom, holder of passport number 800709666, currently in force, and with foreign tax identification number (N / E) Y3379542-M

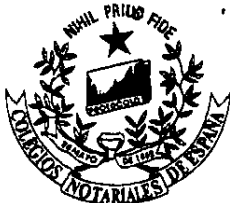
She acts pursuant to the power of attorney granted on 4 March 2014, before the Notary Public of London, Mr Christopher Gerard Higgins, duly apostilled

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- (v) **Mr Ian Christopher Clarke**, of legal age, of British nationality, with professional domicile at Archway House, 13, Village Farm, Middleton Tyas, Richmond, North Yorkshire DL10 8SQ, holder of passport number 800584931, currently in force, and with foreign tax identification number (N/E) Y3379511-C

She acts pursuant to the power of attorney granted on 27 February 2014, before the Notary Public of North Yorkshire, Mrs Anne Caroline Rathmall, duly apostilled

- (vi) **Mr. Gary Philip Taylor**, of legal age, of British nationality, with professional domicile at 1 Royal Windsor Quay, Farm Yard, Windsor, Berkshire, SL4 1AE, United Kingdom, holder of passport number 453472427, currently in force, and with foreign tax identification number (N/E) Y3379486-H

She acts pursuant to the power of attorney granted on 4 March 2014, before the Notary Public of London, Mr Christopher Gerard Higgins, duly apostilled

Each of Capital Cranfield Pension Trustees Limited, Mr Louis Anthony David Thomas, Mr. Malcolm Laurence Green, Mr. Thomas Eric Hargreaves, Mr Ian Christopher Clarke and Mr Gary Philip Taylor shall be hereinafter referred to as the 'Pension Trustees' and each of them a 'Pension Trustee' as appointed as Pension Trustee of the Pension Plan from time to time accordance with the deed and rules of the Pension Plan (and including any additions, replacements or successors and excluding any person who has ceased to be a trustee of the Pension Plan in accordance with the deed and rules of the Pension Plan after the date of this Deed).

- (4) **Mr. José Luis Renedo Jiménez** acts in the name and on behalf of **hibu Mediaworks, S.A.U.** (the 'Company'), a Spanish company duly incorporated by virtue of public deed granted before the Notary Public of Madrid, Mr Antonio Francés y de Mateo, on 28 January 1997 with number 445 of his files, registered with the Commercial Registry of Madrid at Volume 11,994, Sheet 105, Page Number M-188,658, with corporate domicile at Avenida de Manoteras, 12, Madrid (Spain) and with tax identification number A81649287

Mr José Luis Renedo Jiménez acts in the name and on behalf of the Company in its capacity as attorney, office for which it was appointed pursuant to the power of attorney granted by virtue of the resolutions approved by the by the board of directors of the Company on 13 February 2014, raised to the status of a Spanish public document before the Notary Public of Madrid, Mr Emilio Recoder de Casso, on 28 February 2014 with number 268 of his records.

The Pledgor, the Finance Parties, the Pensions Trustees, the Company and the Security Agent will be hereinafter referred to in this document as the 'Parties', and each of them as a 'Party'.

The Parties acknowledge each other's full legal capacity to execute this public deed (póliza) of pledge (the 'Deed'), and each of the signatories on behalf of the Parties represent that their legal capacity and personality (and those of the entities on behalf of which they act) have not changed and that the authorities that they exercise have not been revoked, suspended or limited in any manner

#### WHEREAS

- (A) On 30 November 2009, **hibu Plc** as parent, **hibu Connect, S A U** (formerly known as **Yell Finance, S A**) as original borrower and original guarantor, certain subsidiaries of **hibu Plc** as borrowers and guarantors and **HSBC Bank Plc** as facility agent and security agent

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amongst others, entered into a term and revolving credit facilities agreement subject to English law of an amount of approximately GBP 1,095,690,574.78, EUR 1,012,606,820.47 and USD 2,872,370,235.47 (as amended and/or restated from time to time, the "Existing Senior Facilities Agreement")

- (B) On 30 November 2009, the Pledgor entered into a intercreditor agreement subject to English law between, amongst others, hibu Plc and HSBC Bank Plc, as facility agent and security agent (as amended and/or restated from time to time, the "Existing Intercreditor Agreement").
- (C) On 17 September 2013, HSBC Bank Plc, GLAS and the Obligors named therein, entered into an English law governed deed, by virtue of which HSBC Bank Plc was replaced by GLAS as facility agent and security agent in connection with the Existing Senior Facilities Agreement, the Existing Intercreditor Agreement and the related Finance Documents (as this term is defined in the Existing Senior Facilities Agreement).
- (D) On 3 March 2014, certain financial entities as Financial Institutions, Eagle Debtco Limited ("Debtco") and hibu (UK) Limited, amongst others, (the "Transferors"), entered into a global transfer deed subject to English law by virtue of which the Transferors have agreed to transfer the Existing Facilities to Debtco, in order to facilitate the implementation of the financial restructuring of the group to which the Pledgor and the Company belong and the transactions contemplated thereby (as all these terms are defined therein)
- (E) On 3 March 2014, the Existing Borrowers and the Existing Lenders (as defined therein), amongst others, entered into the Final SFA Amendment and Restatement Agreement pursuant to which the Spanish facility commitments arising from the Existing Senior Facilities Agreement were amended and restated into a separate facility agreement (as amended and/or restated from time to time) being the "Amended and Restated Spanish Facility Agreement".

Any references made in this Deed (as defined above) to the Secured Parties will be understood to have been made to the entities acting as Secured Parties from time to time under the Amended and Restated Spanish Facility Agreement.

- (F) On 3 March 2014, Debtco, certain financial entities as New Lenders, Eagle Spain Holdco 2013 Limited and Eagle Bidco 2013 Limited, amongst others, entered into a second global transfer deed subject to English law pursuant to which Debtco agreed to transfer the Spanish Facility to the New Lenders, in order to facilitate the implementation of the financial restructuring of the group to which the Pledgor and the Company belong and the transactions contemplated thereby (as all these terms are defined therein)
- (G) On 3 March 2014, Topco, Midco, Bidco, Spain Holdco, the Agent, Security Agent, the Spanish Agent, the UKUS Agent, the Senior Lender and the Pension Trustees (each as defined therein), amongst others, entered into an amendment and restatement deed subject to English law pursuant to which the Existing Intercreditor Agreement was amended and restated into the "Amended and Restated Intercreditor Agreement" (the "ICA Amendment and Restated Deed")
- (H) Under the Amended and Restated Spanish Facility Agreement and the Amended and Restated Intercreditor Agreement, GLAS has been expressly appointed as Security Agent by the Secured Parties (as defined below) so that GLAS, acting in the name and on behalf of the Secured Parties as Security Agent, can, inter alia, carry out as many acts and









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execute as many public or private documents as may be necessary for the granting, perfection, administration, enforcement and cancellation of the Pledge (as defined below)

Any references made in this Deed (as defined above) to the Security Agent will be understood to have been made to the entity acting as such from time to time under the Amended and Restated Spanish Facility Agreement and the Amended and Restated Intercreditor Agreement.

- (I) The Pledgor is the legal and beneficial owner of 61,000 shares (*acciones*) of the Company, representing 100% of the share capital of the Company, with a nominal value of 1 Euro each, numbered from 1 to 61,000, both inclusive, fully subscribed and paid up and free of any liens or encumbrances (the "Shares"), by virtue of the public deed of sale and purchase of shares granted on 14 November 2008 before the Notary of Madrid, Mr. Emilio Recoder de Casco, with number 777 of his records (the "Shares Deed")
- (J) The Shares are represented through one (1) multiple registered certificate (*título múltiple nominativo*) (the "Share Certificate")  
  
In order to secure the Secured Liabilities (as defined below) assumed by hibu connect, S.A.U. as the borrower (the "Borrower"), the Pledgor has undertaken to pledge the Shares in favour of the Secured Parties
- (K) The Pledgor is satisfied that entering into this Deed is for its own benefit and the benefit of its business
- (L) Any reference to any document includes that document as it has or may be amended, varied, assigned, novated, restated or supplemented from time to time and any reference to a party shall include that party's successors in title, permitted assignees and permitted transferees
- (M) In order to create the Pledge (as defined below), the Parties agree to grant this PUBLIC DEED OF PLEDGE OVER SHARES pursuant to the following

## CLAUSES

### 1 Interpretation

#### 1.1 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Amended and Restated Spanish Facility Agreement have the same meaning in this Deed

#### 1.2 Construction

1.2.1 Any reference in this document to an "Agent", "Lender", "Security Agent", "Finance Party", "Secured Party" or "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and, in the case of the Security Agent, any person for the time being appointed as security agent or security agents in accordance with this Deed

1.2.2 Any reference in this Deed to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (whether or not fundamentally and whether or not more onerously) or replaced and includes any

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change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.

- 1.2.3 The provisions in Clause 1.2 (*Construction*) of the Amended and Restated Spanish Facility Agreement apply to this Deed, except that references to the Amended and Restated Spanish Facility Agreement shall be construed as references to this document.

- 1.3 Without prejudice to the foregoing and to any other defined terms that appear herein, the following terms will have the following meanings in this Deed

**'Acceleration Event'** means the Agent exercising any of its rights under clause 22.19 (*Acceleration*) of the Amended and Restated Spanish Facility Agreement.

**'DB Sections'** means sections one, two and three of the Pension Plan (which all provide benefits on a defined benefit basis)

**'Delegate'** means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

**'Event of Default'** means each of the events or circumstances set out in Clause 22 (*Events of Default*) of the Amended and Restated Spanish Facility Agreement

**'Finance Documents'** means the Spanish Facility Agreement, any fee letter, any accession letter, any cash sweep notice, any compliance certificate, any information pack certificate, any resignation letter, any withdrawal notice, the intercreditor agreement, any debtor accession deed, any shortfall amount withdrawal notice, the final SFA amendment and restatement, the ICA amendment and restatement deed, the lock-up and restructuring framework agreement, the Spanish SFA interest rate notice, the company Spanish SFA interest rate confirmation notice, any transaction security document referred to as such in the Spanish Facility Agreement and any other document designated as such by the Agent and Spain Holdco

**'Finance Parties'** means the Agent, the Security Agent or a Lender

**'Payment'** means, in respect of any Secured Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Secured Liabilities (or other liabilities or obligations)

**'Pension Plan'** means the Hibu (UK) Pension Plan which is governed by rules dated 27 January 2011 (as amended from time to time)

**'Receiver'** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Shares

**'Secured Liabilities'** means all present and future debts, claims, liabilities and obligations at any time due, owing or incurred by the Pledgor to any Secured Party under any Finance Document or in respect of the DB Sections, as applicable, both actual and contingent and whether as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations.

- (a) any refinancing, novation, deferral or extension,
- (b) any claim for breach of representation, warranty or undertaking or connection with any Acceleration Event or under any indemnity given under or in connection with any

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document or agreement evidencing or constituting any other liability or obligation falling within this definition,

- (c) any claim for damages or restitution, and
- (d) any claim as a result of any recovery by the Pledgor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings

**"Secured Parties"** means the Finance Parties, the Pension Trustees and any Receiver or Delegate

## 2 Constitution and extension of the Pledge

2.1 Without prejudice to the personal and unlimited liability of the Pledgor, which shall not be limited in any manner by the creation of the Pledge, the Pledgor hereby grants in favour of the Secured Parties a first ranking pledge over the Shares (the "Pledge") as security for full satisfaction and repayment of all the Secured Liabilities.

2.2 The Security Agent, acting in its own name and behalf and in the name and on behalf of the Finance Parties, and the Pensions Trustees, hereby accept the Pledge described in Clause 2.1 above

Any and all actions carried out by the Security Agent in accordance with this Pledge shall (unless otherwise indicated herein) be deemed performed in its own name and benefit in its capacity as joint and several creditor and for the benefit of the Secured Parties as Security Agent

2.3 The Pledge is a continuing security and shall remain in full force and effect until the Secured Liabilities have been paid in full, in spite of the insolvency (*concurso*) or liquidation (as the case may be) or any incapacity or change in the constitution of the Pledgor or the Company

2.4 The Pledge is in addition to, and independent of, any charge, guarantee or other security or right or remedy now or subsequently held by the Secured Parties in respect of the Secured Liabilities and, therefore, can be enforced independently, separately, before or after any other enforcement proceedings in respect of any such other charge, guarantee, security or remedy available to the Secured Parties until the total fulfilment of the Secured Liabilities.

2.5 The rights, powers and remedies provided in this Deed are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law.

## 3 Delivery of the possession of the Shares

3.1 The Pledgor hereby delivers to the Security Agent, on behalf of the Secured Parties, the Shares Deed evidencing the Pledgor's ownership of the Shares and the Share Certificate duly endorsed for security purposes (*endosado en garantía*) in favour of the Security Agent, on behalf of the Secured Parties, so that the Security Agent can, in turn, request the Notary Public intervening this Deed, to (i) introduce in the Shares Deed a note stating that the Shares have been pledged in favour of the Secured Parties as security for the Secured Liabilities pursuant to this Deed, (ii) intervene the said endorsement for security purposes

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(*endoso en garantía*) of the Share Certificate in favour of the Security Agent, on behalf of the Secured Parties, and (iii) subsequently return the Shares Deed to the Pledgor and deliver the duly endorsed Share Certificate to the Security Agent for safekeeping. The Security Agent, on behalf of the Secured Parties, undertakes to keep the Share Certificate safe and return them to the Pledgor as soon as the Pledge has been totally cancelled in accordance with the provisions of this Deed.

- 3.2 The Company hereby acknowledges the creation of the Pledge, entering a record thereof in the Company's Registry Book of Registered Shares (*libro registro de acciones nominativas*), and hereby delivers to the Security Agent, on behalf of the Secured Parties, a certificate issued by the Secretary of the Board of Directors of the Company, evidencing the Pledgor's ownership of the Shares and the registration of the Pledge over the Shares in such Company's Registry Book of Registered Shares.
- 3.3 The Parties hereby agree that (i) the endorsement for security purposes of the Share Certificate in favour of the Security Agent, on behalf of the Secured Parties, (ii) the annotation of the Pledge in the Shares Deed and (iii) the registration of the Pledge in the Company's Registry Book of Registered Shares (*libro registro de acciones nominativas*) as proof of the acknowledgment by the Company of the creation of the Pledge, as set out in the former paragraphs, shall have the effect of delivery of possession of the Shares to the Secured Parties, for the purposes of Article 1,863 of the Spanish Civil Code and complies with the requirement of contribution set forth in Article 8 of Royal Decree-Law 5/2005, of 11 March ("RDL 5/2005").

## 4 Secured Liabilities. Indivisible nature of the Pledge

- 4.1 The Pledge created under this Deed in favour of the Secured Parties secures the full and timely compliance with all the Secured Liabilities.
- 4.2 The Pledge is indivisible. Accordingly, each and every one of the pledged Shares secures the full payment and discharge by the Company of all the Secured Liabilities. The partial payment or discharge of the Secured Liabilities shall not proportionally extinguish the Pledge, for which reason the Pledgor may not cancel the Pledge until the full and timely satisfaction and repayment of the Secured Liabilities.
- 4.3 The Pledge created pursuant to this Deed and the exercise of the in rem action of pledge that it entails, are understood to exist without prejudice to the obligations of the Pledgor and the Company under the Finance Documents, if applicable, which shall not be deemed to be limited in any manner whatsoever (other than as limited pursuant to the terms of the Finance Documents) by the constitution of the Pledge.
- 4.4 The terms and conditions of the Secured Liabilities secured by the Pledge are as set forth (or referred to) and agreed in the Finance Documents, which the Pledgor and the Company represent that they know and fully accept without any restriction or reservation. The Parties hereby agree that this Deed shall not amend, modify or alter any of the terms and conditions of the Finance Documents, which the Parties agree that shall prevail in case of discrepancies with the provisions hereunder.

## 5 Extension of the Pledge

- 5.1 The Pledge shall automatically extend to and comprise, on the same terms and with the same ranking set forth in this Deed, any goods (whether tangible or intangible) that the Pledgor









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securities, shares, quotas or funds that substitute or replace the Shares in the event of merger, demerger, dissolution, share capital increase (including any amounts received for the sale or assignment of pre-emption rights) or decrease (including the contributions returned to the shareholders, if applicable) conversion or exchange of Shares, transformation, division or any other similar events that may affect the Company or the Shares and that have taken place in accordance with the Finance Documents

In addition, the Pledge shall extend to all amounts resulting from the returns, interests, dividends or distributions produced by the Shares or corresponding to the Shares for any reason (including the winding-up of the Company), which shall thus be available to the Security Agent in accordance with Clause 8 below

Subject to the provisions of the Finance Documents in this regard, any monies to which the Pledge should be extended in accordance with this Clause shall be deposited in an account of the Pledgor which is pledged or shall be pledged in favour of the Secured Parties as security for the Secured Liabilities.

Upon request by the Security Agent, the extension described in this Clause 5.1 shall be formalised by executing the relevant private or public document taking into account the nature of the asset replacing the Shares. In the case of shares issued under a share capital increase, the extension shall be formalised in accordance with the provisions of Clauses 5.2 and 5.3 below

The Pledgor undertakes to notify the Security Agent of the occurrence of any of the circumstances described in this Clause 5.1 within seven (7) Business Days following the approval of the relevant corporate resolution

- 5.2 Upon request of the Security Agent, the Pledgor, at its own cost, unconditionally and irrevocably undertakes to do such further acts and things, and to execute all public and private documents, agreements, deeds and instruments, as the Security Agent may reasonably require (and in such form as the Security Agent, acting reasonably, may require) in connection with the formalisation of the extension of the Pledge described in Clause 5.1 above and for maintaining, perfecting and protecting the Pledge or in order to assure and confirm unto the Secured Parties its rights and remedies under this Deed or in connection with any amendments, supplements or modifications of the Finance Documents.

To this effect, the expression "Pledge" should be interpreted as including the present Pledge, as amended, substituted or complemented from time to time

- 5.3 Hereinafter, any reference made to the Shares in this Deed shall be understood to be made to any right, security or asset that, by virtue of this Clause 5 replaces the Shares
- 5.4 The Pledgor grants in favour of the Security Agent an irrevocable power of attorney in the terms stated in Clause 14 below so that, if the Pledgor does not carry out (within ten (10) Business Days following the request in that sense of the Security Agent) any of the acts foreseen in this Clause within the required timeframes, the Security Agent may execute in its name any public or private documents supplementary to this Deed as shall be necessary for the formalising of such extension and ratification, which shall expressly include the power of self-contracting with respect to the Security Agent and its assignees and transferees in accordance with Clause 14 below. Such power of attorney shall be







## EXECUTION VERSION

requirement for compliance with the Secured Liabilities and, consequently, shall be irrevocable until the Pledge is cancelled.

### 6 Share capital increases in the Company

6.1 The Company shall not increase, and the Pledgor shall procure that the Company does not increase, its share capital by means of the creation of new shares other than as permitted pursuant to the Finance Documents.

6.2 Subject to the provisions of the Finance Documents, in the event that, while the Pledge is in force, a share capital increase of the Company takes place in accordance with Clause 6.1 above, the Parties expressly agree that

(a) the Pledgor undertakes that the Shares pledged in favour of the Secured Parties represent at all times the same percentage of the share capital of the Company originally pledged under the Pledge. The Pledgor shall not waive or exclude and shall exercise in full its pre-emption rights in the terms of paragraph (b) below in relation to any newly created shares as may be necessary not to reduce the proportional participation of the Pledgor in the share capital of the Company, and

(b) the Pledge created under this Deed shall extend to the newly created shares subscribed by the Pledgor. To that effect, the Pledgor hereby unconditionally and irrevocably undertakes to pledge the new shares in favour of the Secured Parties on the same terms and conditions and subject to the same formalities as those included in this Deed as set out in Clause 6.3 below.

6.3 For the purposes of Clauses 6.1 and 6.2 above, the Pledgor shall notify the Security Agent, within seven (7) Business Days from the date of adoption, of any resolution increasing the share capital of the Company by creating new shares, and the Pledgor and the Company undertake that the Company will register the new shares in the name of the Pledgor (and/or of the relevant subscribers) in the Company's Registry Book of Registered Shares within seven (7) Business Days following registration with the relevant Commercial Registry of the share capital increase effected by means of the creation of new shares.

Once all the above acts have been carried out, and within the ten (10) Business Days following the registration of the new shares in the Company's Registry Book of Registered Shares, the Pledgor and the Company undertake to formalise the extension of the Pledge to the newly created shares in a supplementary deed.

### 7 Undertakings of the Pledgor

7.1 Except as permitted in this Deed or in the Finance Documents, or as required by law, or when otherwise expressly authorised in writing by the Security Agent, the Pledgor irrevocably and unconditionally undertakes

(a) not to create nor permit to subsist any security, lien or encumbrance over the Shares nor do anything else prohibited by the Finance Documents and by this Deed;

(b) not to sell, transfer, or assign, swap, charge (save as provided for in (a) above) or dispose of the Shares in any other manner; and







## EXECUTION VERSION

- (c) in general, to refrain from any acts or omissions that would materially prejudice the rights granted in favour of the Secured Parties under this Deed and the Pledge
- 7.2** At any time at the request of the Security Agent and at the cost of the Pledgor, the Pledgor shall promptly sign, seal, execute, deliver and do all deeds, instruments, notices, documents, acts and things as in each such case the Security Agent may reasonably require (and in such terms as the Security Agent, acting reasonably, may require) in connection with
- (a) maintaining, perfecting or protecting the Pledge, the priority of the Pledge and the rights conferred on the Secured Parties by this Deed, its amendments, supplements and novations including, for these purposes, any actions related to.
- (i) the Shares or any part/right thereof; or
- (ii) the exercise of the rights inuring to an owner of the Shares by the Security Agent; and
- (b) facilitating the enforcement of the Pledge and the exercise of all powers and authorities and discretion vested in the Security Agent by this Deed or by any applicable law or regulation. For the avoidance of doubt, this paragraph (b) shall not be construed as a waiver of the right of the Pledgor to oppose enforcement of the Pledge.
- 7.3** The Pledgor hereby undertakes (i) to waive any preferential acquisition right it may be entitled to in respect of the Shares which may have been awarded to the Security Agent, the Secured Parties or any third party in an enforcement scenario and (ii) that the political and economic rights attached to the Shares shall be transferred to the Security Agent, acting on behalf of the Secured Parties, upon the occurrence of an Acceleration Event
- 7.4** In this regard, the Pledgor undertakes to file with the Commercial Registry of Madrid within ten (10) Business Days of the execution of this Deed, the relevant public deed which states the following amendments to the Company's by-laws.
- (a) that the political and economic rights attached to the Shares shall be transferred to the Security Agent, acting on behalf of the Secured Parties, upon the occurrence of an Acceleration Event. For such purposes, the following wording shall be included in the Company's By-laws (together with the necessary amendments to the same)
- "En caso de prenda sobre las acciones de la Sociedad, corresponderán al acreedor pignoraticio los derechos económicos y políticos de las mismas desde el momento en que se notifiquen por conducto notarial al pignorante y a la Sociedad la existencia de un supuesto de ejecución de la obligación garantizada de conformidad con lo previsto en el contrato de prenda."*
- (b) that any preferential acquisition right of the Company in case of transfer of Shares should be excluded
- The Pledgor undertakes to deliver to the Security Agent a copy of the relevant public deed duly filed with the Commercial Registry of Madrid within five (5) Business Days of its registration
- 7.5** If the parties to any of the Finance Documents so agree in relation to an amendment, supplement or amendment of any such Finance Document, the Pledgor shall







## EXECUTION VERSION

expense, will consent and sign, legalize, execute, deliver and grant all the deeds, public instruments, documents, certificates, acts and further actions as the Security Agent may reasonably require from time to time (and in such terms as the Security Agent, acting reasonably, may require) in relation to any novation, supplement or amendment in such Finance Document, that shall be secured by this Pledge

### 8 Exercise of rights over the Shares

- 8.1 Pursuant to Article 132 of the Spanish Companies Act, during the life of this Deed, the Pledgor shall exercise the rights attached to the Shares, subject to this Clause 8, without breaching the terms of the Finance Documents
- 8.2 Notwithstanding the above, the Pledgor undertakes that, upon the occurrence of an Acceleration Event, all dividends, economic rights and contributions attached to the Shares that the Pledgor is authorised to receive shall become part of this Pledge in accordance with Clause 5 above. Following an Acceleration Event, the Pledgor irrevocably authorises the Security Agent to receive any dividends of the Company and to exercise the voting and economic rights attached to the Shares
- 8.3 In accordance with the foregoing, following an Acceleration Event the exercise of any and all voting rights shall correspond to the Secured Parties, acting through the Security Agent.

### 9 Representations and warranties of the Pledgor

- 9.1 The Pledgor represents and warrants to the Security Agent and the Secured Parties (and the Security Agent and the Secured Parties rely on these representations and warranties) that:
- (a) on the date of this Deed, there is no outstanding decisions by the Company's Sole Shareholder resolving to increase the share capital of the Company,
  - (b) the Shares represent 100% of the capital of the Company,
  - (c) the Pledgor holds full legal title (*titular de pleno dominio*) to the Shares, and
  - (d) the Pledge is a first ranking in rem right of security (*derecho real de garantía*)
- 9.2 The representations and warranties contained in this Clause are given and made on the date of this Deed and, unless otherwise stated herein, on the date of perfection of the Pledge over any future shares, by reference to the facts and circumstances then existing

### 10 Discharge of the Pledge

- 10.1 The Pledge will only be cancelled once the Secured Liabilities have been unconditionally and irrevocably satisfied in full
- 10.2 Once all the Secured Liabilities have been complied with or paid in full or extinguished in any other manner, the Security Agent, acting on behalf of the Secured Parties, as soon as possible and no later than fifteen (15) Business Days following the written request from the Pledgor in that respect and at the cost and expense of the Pledgor, will execute all necessary public or private documents as may be necessary to declare the cancellation of the Pledge. The above actions will be carried out by virtue of public deed before a Notary Public chosen by the Pledgor, which will bear all related costs and expenses.









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Agent, on behalf of the Secured Parties, will return to the Pledgor any securities and profits to which the Pledge may have been extended in accordance with this Deed

- 10.3** Likewise, as soon as all the Secured Liabilities have been complied with or paid in full or extinguished in any other manner, the Security Agent will return and deliver at the cost and expense of the Pledgor, the Share Certificate to the Pledgor, together with any securities and/or returns to which the Pledge may have been extended in accordance with the provisions of this Deed. From the moment in which the Secured Liabilities have been complied with or paid in full or extinguished in any other manner, all limitations on the Pledgor's right of ownership derived from this Deed shall no longer have effect

## **11 Enforcement of the Pledge**

- 11.1** The Secured Parties, through the Security Agent, are entitled to enforce the Pledge upon the occurrence of an Acceleration Event.
- 11.2** In order to enforce the Pledge, the Secured Parties, through the Security Agent may, at their own discretion, choose any of the proceedings, whether ordinary, declaratory or executive, to which they are legally entitled, including the enforcement proceedings for pledged or mortgaged assets established under articles 681 et seq. of the Spanish Civil Procedure Act 1/2000 of 7 January (*Ley de Enjuiciamiento Civil*), or the extra-judicial procedure provided in article 1,872 of the Spanish Civil Code, or if it is deemed applicable, the enforcement procedure of financial security interest provided for in the RDL 5/2006 (which the Parties expressly accept) or any other available procedure, provided that the use of one procedure will not preclude the possibility of resorting to any of the others until all the Secured Liabilities have been unconditionally and irrevocably paid and/or discharged in full
- 11.3** For the purposes of enforcing the Pledge it will suffice that the Security Agent serves a notice on the Pledgor indicating that an Acceleration Event has occurred and that, having instructed the Borrower to pay the amounts due and payable in accordance with the relevant Finance Document, such payment has not been met within the established term. The above-mentioned notification shall comprise the amount due and payable resulting from the closing balance, as determined in accordance with paragraph 11.4 below
- 11.4** In the event of enforcement of the Pledge, the Parties agree that the amount due and payable shall be the amount specified in the certificate issued by the Security Agent and/or the Secured Parties in accordance with the Amended and Restated Spanish Facility Agreement
- 11.5** If the Security Agent enforces the Pledge using the auction procedure set out in article 1,872 of the Spanish Civil Code, the Parties agree that:
- (a) the reference price of the Shares shall be the higher of (i) the amount due by the Borrower in accordance with the certificate referred to in Clause 14.4 above or (ii) the net book value of the Shares as it results from the Company's latest financial statements as approved by the Sole Shareholder. Such reference price shall be increased by 20% of such amount in respect of procedural costs,
  - (b) the reference rate for the auction of the Shares established in accordance with paragraph (a) above shall be the minimum bid amount at first auction. If the pledged Shares are not sold at first auction, a second auction may be held.

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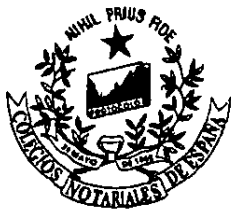
subject to the same formalities, at 80% of the reference rate used at first auction. If the Shares are not sold at second auction due to the lack of a bidder, the Security Agent, on behalf of the Secured Parties may acquire and take possession of the pledged Shares, issuing, in this case, a receipt for the total amount of Secured Liabilities claimed at that time, and

- (c) the authorised public notary for such purposes will be a Spanish Notary Public designated by the Security Agent.
- 11.6 The Secured Parties, through the Security Agent, may also request the holding of a third and subsequent auctions, subject to the same formalities and without a minimum bidding price (*sin sujeción a tipo*)
- 11.7 For the purposes of this Clause 11, the Parties agree that:
- (a) The Shares shall be sold to the highest bidder
  - (b) All auctions shall be published by means of an advertisement in at least one national newspaper and at least ten (10) days prior to the date of the first auction; in this regard, the first and subsequent auctions may be announced simultaneously, taking into account that at least a minimum period of ten (10) days must elapse between one auction and the next. The Pledgor and the Company must be notified of the auctions by the Notary Public supervising the auction on the same day the advertisement is published. The Secured Parties shall be entitled to attend and participate, through the Security Agent, in the auction as bidder without the obligation of making a deposit. If the Shares are awarded to the Security Agent during the auction process under dispute with other bidders, the amount of Secured Liabilities claimed by the Security Agent shall be reduced by the award price of the Shares, but the Secured Parties and the Security Agent will remain entitled to all payments and obligations due by the Company which have not been satisfied through the enforcement of the Pledge
  - (c) As a condition to bidding at the auction, the Notary Public shall demand that bidders post security by way of a deposit with the Notary Public for an amount which shall not exceed five per cent (5%) of the reference rate of the first auction. The deposit must be effected at least twenty four (24) hours before the auction is held. Said deposits shall be immediately returned at the end of the auction to unsuccessful bidders. The successful bidder shall pay the award price minus the deposit within three (3) Business Days following the sale. Failure by the successful bidder to pay the amount due within such period shall result in that bidder forfeiting the deposit. If so, the forfeited deposit shall be given to the Security Agent and, after deducting enforcement costs, will reduce the amount of the Secured Liabilities claimed by enforcement of the Pledge in accordance with the provisions of the Finance Documents. The Secured Parties may take part in any of the auctions through the Security Agent, but they shall not be required to comply with the provisions of this paragraph (c)

If the Secured Parties are awarded the auction in the execution of the Pledge, the payment of the Shares awarded may be made by means of a bank transfer to the Secured Liabilities by an amount equal to the price of the Shares auctioned, once costs and expenses have been deducted







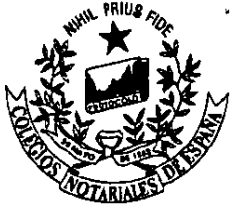
## EXECUTION VERSION

The award of the auction may be made by way of assignment to a third party

- (d) Upon enforcement of the Pledge, the price obtained from the auction shall be delivered by the Notary Public directly to the Security Agent for its distribution in accordance with the provisions of the Amended and Restated Intercreditor Agreement. If the price obtained at auction (after deducting enforcement costs) as a result of the enforcement of the Pledge exceeds the value of the Secured Liabilities, the Security Agent will, in turn, immediately return any such excess obtained over the amount of the Secured Liabilities to the Pledgor, and the Security Agent shall make the relevant settlement and provide the Pledgor with a confirmation of receipt of the relevant payment
  - (e) Once an auction is declared to have failed, it shall be held again with the same formalities included in this Clause 11
  - (f) The enforcement will not be interrupted for any cause whatsoever, unless (a) there is an order from a competent judicial authority or (b) the Secured Liabilities have been paid and discharged in full
  - (g) In this regard, to the extent legally possible, the Borrower shall be entitled to pay and discharge the Secured Liabilities at any time before the Shares are awarded at auction. Should the Secured Liabilities be paid and discharged in full, the auction will be terminated
  - (h) Upon the request of the Security Agent, partial auctions may take place to sell the Shares in different lots, subject to the formalities and reference prices set forth in this Clause 11
  - (i) The addresses for notices to the Parties will be as listed in Clause 13 below
  - (j) The Secured Parties shall reserve all rights and legal actions to which they may be entitled against the Borrower, the Pledgor and the Company with regards to the part of the Secured Liabilities that has not been satisfied by the enforcement of the Pledge
- 11.8 The Security Agent is hereby expressly appointed as representative of the Pledgor at the auction of the pledged Shares in connection with this Clause 11. The Pledgor expressly authorises and empowers the Security Agent in connection with this Clause 11 to execute the public or private documents that are necessary to formalise the transfer of the Shares to the successful bidder or bidders
- 11.9 If the Secured Parties decide, in relation to the enforcement of the Pledge, to follow the enforcement procedure set out in Articles 11 et seq. of the RDL 6/2005, the Parties expressly agree the following
- (a) Enforcement of the Pledge may be carried out by direct appropriation by the Security Agent or by sale of the Shares to third parties.
  - (b) For the purposes of the enforcement procedure set out in RDL 6/2005, the market value of the Shares appropriated shall be the value determined by an independent investment bank of internationally recognised standing (the "Investment Bank") or an audit firm of internationally recognised standing (the "Auditor"), both appointed by the Security Agent, appointed in either case by the Secured Parties.







## EXECUTION VERSION

Security Agent. Once the price has been determined by the Investment Bank or by the Auditor, the Security Agent may

- (i) appropriate the relevant Shares and set-off an amount of the outstanding Secured Liabilities equal to the total price of the Shares so appropriated, as determined by the Investment Bank or the Auditor, returning the excess, if any, to the Pledgor in the event that there are no further outstanding Secured Liabilities, or
  - (ii) put the Shares up for sale at the price determined by the Investment Bank or by the Auditor (as the case may be), applying the proceeds therefrom to payment for the outstanding Secured Liabilities. Any remaining proceeds, if any, will be applied by the Security Agent in accordance with Clause 11.9 above, and the excess, if any, shall be delivered to the Pledgor.
- (c) If the Secured Parties, through the Security Agent, effects the direct sale referred to in paragraph 11.9(b)(ii) above, the Investment Bank or the Auditor shall determine the procedure that it considers the most appropriate for obtaining the best possible price for the Shares, including, without limitation, the option of a private sale or auction coordinated by the Investment Bank or the Auditor.

11.10 The Pledgor waives any pre-emption rights it may have in the event of enforcement of a pledge over the Shares.

11.11 If the Secured Liabilities are due and unsatisfied, the Parties may agree to accept the delivery of the pledged Shares instead of the enforcement of the corresponding Pledge in the terms of this Clause 11.

11.12 The rights granted by virtue of this Clause to the Secured Parties are independent from each other, and may be executed independently, but always respecting the provisions in this Deed and in the Amended and Restated Intercreditor Agreement.

## 12 Deferral of Pledgors' rights

12.1 Until all the Secured Liabilities have been irrevocably paid in full and the Finance Documents, which might give rise to Secured Liabilities have terminated, amongst others, the rights indicated below that may be held by the Pledgor due to the performance thereby of their obligations under the Finance Documents, will remain subject to the prior, full and irrevocable satisfaction of the Secured Liabilities.

12.2 The rights of the Pledgor subordinated pursuant to the provisions of the foregoing paragraph, are, among others, the following:

- (a) to be indemnified by any Obligor under the Finance Documents or any document referred therein,
- (b) to claim any contribution from any guarantor of any Obligor obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party.









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**13 Notices**

**13.1** All notices or communications between the Parties shall be made in accordance with the provisions of Clause 32 of the Amended and Restated Spanish Facility Agreement.

**13.2** The Parties have designated the following contact details for the purpose of receiving notices

To the Pledgor

**hibu Holdings 3 Limited, Sucursal en España**

**Address** Avenida Menoteras 12, 28050, Madrid

**Fax** +34 91 339 6409

**Attention** Mrs Nuria Aparicio Bueno

To the Security Agent

**Global Loan Agency Services Limited**

**Address:** 2 London Wall Buildings, EC2M 5UU, London

**Fax:** +44 203 282 1310

**Attention** Ms Claudia Small

To the Pension Trustees

**Capital Cranfield Pension Trustees Limited**

**Address** New Liverpool House, 15-17 Eldon Street, London EC2M 7LD England

**Attention** Mr John Ernest Rogers / Mr Richard James Young

**Mr. Louis Anthony David Thomas**

**Address** Townhead of Auchengillan, Blanehead, Glasgow G63 8AU, United Kingdom

**Mr. Malcolm Laurence Green**

**Address** 2 Longmead, Barton Stacey, Winchester SO21 3RN, United Kingdom

**Mr. Thomas Eric Hargreaves**

**Address:** Cameron's Cottage, Hinton Hatch, Twyford, Berkshire, RG10 0LT, United Kingdom

**Mr. Ian Christopher Clarke**

**Address** Archway House, 13, Village Farm, Middleton Tyas, Richmond, North Yorkshire DL10 6SQ

**Mr. Gary Philip Taylor**

**Address:** 1 Royal Windsor Quay, Farm Yard, Windsor, Berkshire, SL4 1NE, United Kingdom







EXECUTION VERSION

To the Company,

hibu Mediaworks, S.A.U.

Address Avenida Menoteras 12, 28050, Madrid

Fax: +34 91 339 6317

Attention Mr José Luis Renedo Jiménez

**14 Irrevocable power of attorney**

**14.1** In this act and in order to render the greatest effectiveness to compliance with the undertakings set out herein, the Pledgor hereby undertakes to grant an irrevocable power of attorney in favour of the Security Agent, which shall include as many powers as necessary for such purposes, including that of substitution, delegation, sub-empowering and, expressly, self-contracting with respect to the Security Agent and any assignees or transferees thereof, so that, if the Pledgor fails to carry out any of the acts it is required to perform set out in this Deed within the required timeframes, the Security Agent may carry out any such actions (including entering into any documents and do whatsoever else may be required to fulfil the action so required)

**14.2** For these purposes, the Pledgor hereby undertakes to grant the following powers to the Security Agent.

- (a) following the events described in Clause 5.4 of this Deed, to enter into, on behalf of the Pledgor, any private and/or public documents expedient or necessary to formalise the extension or ratification of the Pledge to such certificates, securities, cash, rights which substitute them and in particular any shares that result from any capital increase subscribed by the Pledgor in accordance with Clause 6 above,
- (b) following an Acceleration Event, to dispose, by means of the enforcement procedures set out herein, of the Shares as appropriate or to sell them for the price obtained in said procedures, setting off the proceeds of the sale against the amount of the outstanding Secured Liabilities,
- (c) following an Acceleration Event, to represent the Pledgor at the auctions of the pledged Shares and execute, on behalf of the Pledgor, as many public documents as may be necessary to formalise the transfer of the Shares in favour of the acquirer or acquirers, pursuant to Clause 11 of this Deed,
- (d) following an Acceleration Event, to pay in the Pledgor's name and at its expense all necessary costs and taxes generated from any acts carried out or any documents executed pursuant to this Deed, and
- (e) to delegate, sub-delegate and replace any person, expressly allowing self-contracting, in respect of the authorities conferred in its favour under this irrevocable power of attorney

**14.3** As the power will be granted in the interests of all Parties and is necessary for the fulfilment of the obligations assumed by them in the Finance Documents and in this Deed, the irrevocable power of attorney shall be irrevocable and shall remain in full force and effect as long as any payment obligation or fulfilment of any Secured Liabilities remains

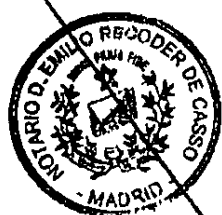
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#### EXECUTION VERSION

outstanding. Therefore, the unilateral revocation of such mandate by the Pledgor shall not have any effect while this Deed is in force.

- 14.4** Should GLAS resign or be removed from its office as Security Agent in accordance with the terms of the Amended and Restated Intercreditor Agreement or should it not be able to act as security agent for any reason, the entity being appointed as new security agent in accordance with the terms of the Amended and Restated Intercreditor Agreement shall be vested with these powers and authorities on the same terms and conditions as the security agent originally appointed. Notwithstanding the foregoing, if it becomes necessary and desirable (at the Security Agent's discretion, first having informed the Pledgor) to carry out any act or execute any private or public document for the purposes of documenting or evidencing the change of the Security Agent or of any Secured Party, the Pledgor hereby irrevocably authorises the Security Agent to carry out any such acts and to execute any such necessary documents in the name and on behalf of the Pledgor (including powers of substitution, delegation, sub-empowering and, expressly, self-contracting) for that purpose, to the extent that the Pledgor has not performed the relevant acts as required by the Security Agent (acting reasonably).
- 14.5** The Pledgor acknowledges and accepts that the exercise by the Security Agent of the authority that it will receive under the power of attorney to be granted may include self-contracting, which is accepted with respect to the Security Agent and its substitutes or successors. Self-contracting is also expressly permitted with respect to those on whom the Security Agent may delegate or confer its power of attorney.
- 14.6** The Pledgor hereby acknowledges and agrees that the powers to be granted pursuant to this Clause shall be granted to the Security Agent for its own benefit and for the benefit of the Secured Parties so that the Security Agent may act for the benefit of all Secured Parties.
- 15 Security Agent**
- 15.1** The Parties accept that the role of Security Agent will be held at all times by any entity that has been appointed as Security Agent in accordance with the terms of the Amended and Restated Intercreditor Agreement.
- 15.2** The Pledgor hereby undertakes, upon request by the Security Agent, to appear before the Notary Public designated by the Security Agent, within the fifteen (15) Business Days following the notification by the Security Agent, and execute a public document to supplement or ratify this Deed or the security set out herein, so that the identity of the new Security Agent is fully evidenced for all purposes, on the date designated by the Security Agent. If the Pledgor does not comply with the request made by the Security Agent, the Security Agent may execute such document in the name and on behalf of the Pledgor under the irrevocable power of attorney contained in Clause 14 above.
- 15.3** The Secured Parties hereby grant to the Security Agent the power to act on their behalf in order (i) to execute, grant, perfect and grant corrections of this Deed, (ii) to carry out whatsoever acts as may be necessary to preserve the Pledge, (iii) to enforce the security created hereunder, including for the purposes hereof, the granting of new guarantees over the proceeds deriving from the enforcement, (iv) to carry out the distribution of the proceeds of the enforcement amongst the Secured Parties (in accordance with the Finance Documents), (v) to execute whatsoever private or public document.

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## EXECUTION VERSION

the exercise of the aforementioned authorities, and (vi) to appear before any person, Notary Public, public servant, court or entity

### 16 Syndication and assignment

- 16.1 The Pledgor hereby acknowledges and agrees that the Secured Parties may totally or partially syndicate any of the Finance Documents or any rights arising therefrom by means of credit transfers, assignments or subrogation of contractual position or equivalent methods, all in accordance with the terms of the relevant Finance Document
- 16.2 The Pledgor hereby expressly acknowledges and agrees that, in accordance with Article 1,528 of the Spanish Civil Code, any assignment or transfer carried out by the Secured Parties (or any subsequent assignee or transferee thereof) under the provisions of the relevant Finance Document shall automatically, without the need of any further agreement of the Pledgor, result in the transferee or assignee becoming the beneficiary of the Pledge
- 16.3 The Pledgor undertakes that, following the Security Agent's reasonable request, it will execute as many public or private documents as may be necessary to evidence such transfers, assignments or subrogation. Any costs arising from the execution of any such private or public document shall be payable in accordance with the provisions of the Finance Documents
- 16.4 Consequently, references in this Deed to the Secured Parties are understood made to the entities which from time to time are Secured Parties as Lenders under the Amended and Restated Spanish Facility Agreement and any references to the Security Agent are understood to be made to the entity acting as such from time to time under the Amended and Restated Intercreditor Agreement

### 17 Taxes and expenses

All taxes, fees and expenses (including fees incurred by the Notary Public) arising from the constitution, formalisation, notarisation, fulfilment, performance and discharge of this Deed (including any deeds for its correction, clarification, rectification, amendment or supplementation) and any taxes, costs, expenses and fees arising from the enforcement of the Pledge (including legal fees and any fees incurred by the court agents (*procuradores*) and the Notary Public), shall be paid by the Spanish branch of the Pledgor

### 18 Severability and further assurances

If any of the provisions contained in this Deed should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired in any way thereby. The Pledgor and the Secured Parties undertake to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions

### 19 Governing law and jurisdiction

- 19.1 This Deed shall be governed by Spanish common law









EXECUTION VERSION

- 19.2 The Parties, waiving their right to any other jurisdiction, hereby expressly and irrevocably submit for the resolution of any dispute that may arise in connection with this Deed to the jurisdiction of the Courts and Tribunals of the city of Madrid

Submission to the jurisdiction of the courts referred to in this Clause 19 shall not (and shall not be construed so as to) limit the right of the Secured Parties to take proceedings, different from those foreseen in this Deed, against the Pledgor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or otherwise) if and to the extent permitted by applicable law



*[A large diagonal line is drawn across the page, likely indicating a signature or a mark.]*

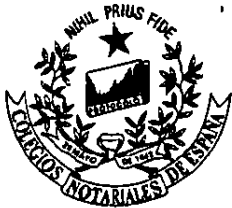
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EXECUTION VERSION

*La presente Póliza de constitución de prenda se formaliza con la intervención del Notario que figura en el encabezamiento, a los efectos de lo previsto en el Artículo 1.216 del Código Civil, el Artículo 517 de la Ley de Enjuiciamiento Civil, y demás legislación concordante.*

*Y yo el Notario hago constar que:*

*Los otorgantes, en la representación que ostentan, tienen facultades representativas que son, a mi juicio, suficientes para la constitución de la prenda que se documenta en la presente Póliza.*

*Los otorgantes de la presente Póliza, extendida en 3<sup>3</sup> hojas, manifiestan su conformidad y aprobación con el contenido de la misma, tal y como aparece redactada, la otorgan y firman, con mi intervención en un único ejemplar*

*Y yo el Notario, habiendo hecho las oportunas advertencias legales, DOY FE de la identidad de los otorgantes, de la legitimidad de sus firmas, de que a mi juicio tienen la capacidad y legitimación necesarios para el otorgamiento de la presente Póliza, de que el consentimiento ha sido libremente prestado y de que el otorgamiento se adecua a la legalidad y a la voluntad debidamente informada de los otorgantes e intervinientes.*

The Pledgor

HIBU HOLDINGS 3 LIMITED, SUCURSAL EN ESPAÑA

7.º

ESTA LA FIRMA

Mrs Nuna Aparicio Bueno

The Security Agent

GLOBAL LOAN AGENCY SERVICES LIMITED

(in its own name and behalf and in the name and on behalf of the Finance Parties)

2.º

ESTA LA FIRMA

Linklaters, S L P

By Mrs Patricia Álvarez Alonso







EXECUTION VERSION

The Pensions Trustees.

MR. LOUIS ANTHONY DAVID THOMAS

MR. MALCOLM LAURENCE GREEN

MR. THOMAS ERIC HARGREAVES

MR. IAN CHRISTOPHER CLARKE

MR. GARY PHILIP TAYLOR

CAPITAL GRANFIELD PENSION TRUSTEES LIMITED

*ff*  
ESTA LA FIRMA

Mrs Alda González Hernández

The Company:

HIBU MEDIAWORKS, S.A.U.



*pf*  
ESTA LA FIRMA

Mr. José Luis Renedo Jiménez

*[Handwritten signature]*

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EXECUTION VERSION

**Schedule I  
Finance Parties**

ABN AMRO Project Finance Limited	ACA CLO 2006-1, Ltd	ACA CLO 2006-2, Ltd
ACA CLO 2007-1, Ltd	Ameriprise Certificate Company	Ameriprise Financial Inc
Apidos CDO I	Apidos CDO II	Apidos CDO III LTD
Apidos CDO IV	Apidos CDO V	Apidos Quattro CDO
Aquillae CLO II PLC	Ares Enhanced Credit Opportunities Fund Ltd	Ares Euro CLO I B V
Ares European CLO II B V	Ares European CLO III B V	ARES IIIR/IVR LTD
Ares MSCF V (H) Holdings S.a r.l.	Ares Multi-Strategy Credit Fund V (H), L P	Ares Senior Loan Trust
Ares Special Situations Fund I-B, LP	Ares Special Situations Fund III, LP	Ares SSF Riopelle, L P
Ares Strategic Investment Partners III LP	Ares Strategic Investment Partners Ltd.	Ares VIR CLO Ltd
Ares VR CLO Ltd	Ares XI CLO Ltd	Ares XXI CLO Ltd
Ares XXII CLO Ltd	ASIP (Holdco) IV Sarl	Australiansuper
Avenue CLO Fund, Ltd	Avenue CLO II, Ltd.	Avenue CLO III, Ltd
Avery Street CLO, Ltd	Avoca CLO II B V	Avoca CLO III PLC
Avoca CLO IV PLC	Avoca CLO V plc	Avoca CLO VI plc
Avoca CLO VIII Limited	BA/CS Credit 1 LLC	Baker Street CLO II Ltd
Baker Street Funding CLO 2005-1 Ltd	Banco Bilbao Vizcaya Argentaria SA	Banco Cooperativo Espanol
Banco de Castilla La Mancha SA	Banco de Sabadell SA	Banco Pastor (Grupo Banco Popular)
Banco Popolare S C , London	Banesto (Banco Espanol de Credito)	The Governor and Company of the Bank of Ireland
Barclays Bank PLC, London	Belhurst CLO Ltd	Bentham Wholesale Syndicated Loan Fund
Blackwell Partners LLC	BlueMountain CLO II Ltd.	BlueMountain CLO III LTD
BNP Paribas London Branch	Bowery Institutional Opportunity Fund, LP	Bowery Opportunity Fund, LP
Bowery Opportunity Fund, Ltd	Boyne Valley B V	Brookwood S A R L
Cadogan Square CLO B V	Cadogan Square CLO III BV	Cadogan Square

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# EXECUTION VERSION

Candlewood Special Situation Master Fund Ltd	Cannington Funding, Ltd	Canyon Capital Finance s.a r l
Castle Hill Enhanced Floating Rate Opportunities Limited	Cent CDO 10 Limited	Cent CDO 12 Limited
Cent CDO 14 Limited	Cent CDO 15 Limited	Cent CDO XI Limited
Centurion CDO 8 Limited	Centurion CDO 9 Limited	Chatham Light II CLO Limited
Citigroup Financial Products Inc	Clare Island BV	Clarendville CDO SA
COA Caerus CLO Ltd	Cohanzick Absolute Return Master Fund Ltd	Cohanzick Credit Opportunities Master Fund, Ltd
Columbia Floating Rate Fund	Commerzbank AG, London	Comstock Funding Ltd
Confluent 3 Limited	Confluent 4 Limited	Coniston CLO B V
Cordatus Recovery Partners I Limited	Cougar CLO I Plc	CQS Directional Opportunities Master Fund Limited
Credit Agricole Corporate and Investment Bank	Credit Suisse Asset Management Income Fund, Inc.	Credit Suisse Dollar Senior Loan Fund Ltd
Credit Suisse Floating Rate High Income Fund	Credit Suisse High Yield Bond Fund	Credit Suisse International
CWD OC 522 Master Fund, Ltd.	Deutsche Bank AG	DnB Bank ASA
DZ Bank AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt AM Main	DZ Bank AG, London	ECP CLO 2008-1 Ltd
Elex Alpha S A.	Emerson Place CLO Ltd	Empyrean Capital S a r l
Euro-Galaxy CLO B V	Euro-Galaxy II CLO B V	European Enhanced Loan Fund, S A.
First Trust Senior Floating Rate Income Fund II	Flatiron CLO 2007-1 Ltd	Fore CLO Ltd 2007-1
Fraser Sullivan CLO I Ltd	Fraser Sullivan CLO II Ltd	Future Fund Board of Guardians
Galaxy VIII CLO, Ltd	Garda CLO BV	GGI Lux Sarl
GGIE Lux Sarl	Gillespie CLO PLC	GN3 SIP Limited
GN3 SIP LP	GoldenTree Asset Management Lux Sarl	Goldman Sachs International Bank
Green Park CDO B V	Gresham Capital CLO II B V	Gresham Capital CLO II B V

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# EXECUTION VERSION

Gresham Capital CLO IV BV	Grosvenor Place CLO I BV	Grosvenor Place CLO II B V
Grosvenor Place CLO III B V	GSC European CDO I-R S A.	GSC Group CDO Fund VIII, Limited
GSC Partners CDO Fund IV Limited	GSC Partners Gemini Fund Limited	GT NM, L P
Guardian Loan Opportunities Limited	Harbourmaster CLO 10 B V	Harbourmaster CLO 11 B V
Harbourmaster CLO 4 B V	Harbourmaster CLO 5 B V	Harbourmaster CLO 6 B V
Harbourmaster CLO 7 B V	Harbourmaster CLO 8 B V	Harbourmaster CLO 9 B V
Harbourmaster Corporation B V	Harbourmaster Pro-Rata CLO 2 B V	Harbourmaster Pro-Rata CLO 3 BV
Harvest CLO I S A.	Harvest CLO III plc	Harvest CLO IV PLC
Harvest CLO V PLC	HBK Master Fund L P	Hewitts Island CLO IV
HHLF L P	HillMark Funding, Ltd	HSBC BANK PLC
Hudson Canyon Funding II, LTD	Hyde Park CDO B V.	ING (L) Flex - Senior Loans
ING Euro Loans Fund I, LLC	ING Investment Management CLO I, Ltd	ING Investment Management CLO II, Ltd
ING Investment Management CLO III, Ltd	ING Investment Management CLO IV, Ltd	ING Investment Management CLO V, Ltd
ING Prime Rate Trust	ING Senior Income Fund	Intesa Sanpaolo SPA, London
Invesco Dynamic Credit Opportunities Fund	Invesco Mezzano B V	Invesco Senior Income Trust
Invesco Senior Loan Fund	Invesco Zodiac Funds - Invesco US Senior Loan Fund	Investec Bank plc
J P Morgan Europe Limited	J P Morgan Securities PLC	Jefferies International Limited
Jubilee CDO I-R BV	Jubilee CDO IX B V.	Jubilee CDO V BV
Jubilee CDO VII BV	Jubilee CDO VIII BV	Katonah IX CLO Ltd
KBC Bank NV	Koeniginstrasse I Sarl	Latitude CLO III, Ltd
Leopard CLO I B.V	Leopard CLO III BV	Leopard CLO IV B.V.
Leopard CLO V B V	Leveraged Finance Europe Capital I B V	LHP Ireland Fund Management Limited
Lime Street CLO, Ltd	Limerock CLO I	LLSM L P
Loan Funding XI LLC	Loan Funding XIII LLC	Lombard Street CLO I Plc
Loomis Sayles CLO I, Ltd	Loomis Sayles Senior Floating Rate and Fixed Income Fund	Loomis Sayles Senior Floating Rate and Fixed Income Fund

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# EXECUTION VERSION

M&G Dynamic European Loan Fund Limited	M&G European Loan Fund Limited	Magi Funding I PLC
MainStay Floating Rate Fund	MainStay VP Floating Rate Portfolio	Malibu CBNA Loan Funding LLC
MatlinPatterson Global Opportunities Master Fund L.P.	Mercator CLO I Plc	Mercator CLO II Plc
Mercator CLO III Ltd	Memli Lynch International	Morgan Stanley Bank International Limited
Morgan Stanley Investment Management Croton, Ltd	Moselle CLO S.A.	Mountain View CLO II Ltd
Mountain View Funding CLO 2008-1, Ltd	MSIM Peconic Bay, Ltd	Mt. Wilson CLO, Ltd
National Westminster Bank PLC	Nautique Funding Ltd	NCRAM Loan Trust
New York Life Insurance and Annuity Corporation	New York Life Insurance Company	Nomura Bond & Loan Fund
Nomura Corporate Funding Americas, LLC	Nuveen Diversified Dividend & Income Fund	Nuveen Floating Rate Income Fund
Nuveen Floating Rate Income Opportunity Fund	Nuveen Senior Income Fund	NYLIM Flatiron CLO 2008-1 Ltd.
Österreichische Volksbanken AG	One Wall Street CLO II Ltd	OPSEU Pension Plan Trust Fund
OWS CLO I Ltd	Pacific Select Fund - Managed Bond Portfolio	PAEDF Finans International B.V.
Panther CDO IV B.V.	Panther CDO V B.V.	PECM Strategic Funding LP
Permal ADM European Debt Fund Ltd	Petrusse European CLO S.A.	Phoenix CLO I, Ltd
Phoenix CLO II, Ltd	Phoenix CLO III, Ltd	PIMCO Funds: Global Investors Series plc StocksPLUS Fund
PIMCO Funds PIMCO Total Return Fund	PPF Nominees 1 B.V.	Prospero CLO I BV
Providence TMT Debt Opportunity Fund II LP	QP SFM Capital Holdings Limited	Qualcomm Global Trading Pte, Ltd
Queen Street CLO I BV	Queen Street CLO II B.V.	Race Point III CLO
Race Point IV CLO, Ltd	Regents Park CDO B.V.	Renaissance Floating Rate Income Fund

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EXECUTION VERSION

RiverSource Life Insurance Company	RMF Euro CDO IV plc	Sagamore CLO Ltd
Saratoga CLO I, Limited	Scotiabank Europe plc, London	Sculptor Investments Sarl
Shinnecock CLO 2006-1 Ltd	Siemens Bank GmbH	Silver Birch CLO I B V
Skellig Rock BV	St. James Park CDO B V	Stoney Lane Funding I Ltd
Symphony CLO II, Ltd	Symphony CLO III, Ltd	Symphony CLO IV, Ltd
Symphony CLO V, Ltd	Symphony Credit Opportunities Fund Ltd	TCA Opportunity Investments Sarl
The Bank of New York	The Civil Aviation Authority Pension Scheme	The Prudential Assurance Company Limited
Theseus European CLO S.A.	Trimeran CLO IV Ltd	Trimeran CLO V LTD
Trimeran CLO VI, Ltd	UBI Banca	Venture II CDO 2002, Limited
Venture IX CDO, Limited	Venture V CDO Limited	Venture VII CDO Limited
Venture VIII CDO Limited	Versailles CLO M E I, PLC	Wasatch CLO Ltd
WellPoint, Inc	Westbrook CLO Ltd	WhiteHorse IV, Ltd
Windmill CLO I LTD	Wingspan Master Fund, LP	Wood Street CLO II B V
Wood Street CLO III B V	Wood Street CLO IV B V	Wood Street CLO V BV
Wood Street CLO VI B V.		









Dña Nuria Aparicio Bueno, secretaria consejera del consejo de administración de hibu Mediaworks, S A U (la "Sociedad"),

**CERTIFICA**

1. Que, según se desprende del contenido del Libro Registro de Acciones Nominativas de la Sociedad, hibu Holdings 3 Limited, actuando a través de su sucursal en España, hibu Holdings 3 Limited Sucursal en España ("hibu Holdings") es titular de 61 000 acciones de la Sociedad, números 1 a la 61 000, ambas inclusive (las "Acciones"), representativas del 100% del capital social de la Sociedad

2. Que, en la fecha de hoy, se ha constituido una prenda de primer rango sobre las Acciones en virtud de una póliza de prenda suscrita entre hibu Holdings, actuando a través de su sucursal en España, hibu Holdings 3 Limited, Sucursal en España, Global Loan Agency Services Limited y la Sociedad e intervenida por el Notario de Madrid D Emilio Recoder de Casso (la "Prenda sobre Acciones")

3. Que la Prenda sobre Acciones ha sido debidamente inscrita en el Libro Registro de Acciones Nominativas de la Sociedad

Y para que así conste, se expide este certificado en Madrid, a 7 de marzo de 2014

Ms Nuria Aparicio Bueno, secretary director of hibu Mediaworks, S A U (the "Company"),

**HEREBY CERTIFIES**

1. That, as expressed in the Company's Share Register Book (*Libro Registro de Acciones Nominativas*) of the Company, hibu Holdings 3 Limited, acting through its Spanish Branch, hibu Holdings 3 Limited, Sucursal en España ("hibu Holdings") holds 61,000 shares of the Company, numbered 1 to 61,000, both inclusive (the "Shares"), representing 100% of the Company's share capital

2. That, on the date hereof, a first ranking pledge over the Shares has been created by virtue of the public deed (*póliza*) of pledge entered into between hibu Holdings, acting through its Spanish Branch, hibu Holdings 3 Limited, Sucursal en España, Global Loan Agency Services Limited and the Company before the Notary Public of Madrid Mr Emilio Recoder de Casso (the "Pledge over Shares")

3. That the Pledge over Shares has been duly recorded in the Share Register Book (*Libro Registro de Acciones Nominativas*) of the Company

And therefore, this certificate is issued in Madrid, on 7 March 2014

**ESTA LA FIRMA**

Dña / Ms Nuria Aparicio Bueno







-----DILIGENCIA DE INTERVENCIÓN-----

**EMILIO RECODER DE CASSO**, Notario del Ilustre Colegio de Madrid,  
con residencia en esta capital -----

**DOY FE CON MI INTERVENCIÓN** de la identidad, capacidad y legitimidad de las firmas de los otorgantes, así como de su conformidad y aprobación con el contenido de la presente Póliza, de conformidad con lo que establece y autoriza el Artículo 197 del Reglamento Notarial.-----

Yo Notario hago constar expresamente que he cumplido con la obligación de identificación del Titular Real que impone la Ley 10/2010 de 28 de Abril, de la Sociedad HIBU MEDIAWORKS S A U , que acreditó en su momento, manifestando que no existe variación de lo declarado Respecto a las Sociedades HIBU HOLDING 3 LIMITED, Sucursal en España, CAPITAL CRANFIELD PENSION TRUSTEES LIMITED, y LINKLATERS S L P , sus representantes manifiestan que ninguna persona física ostenta la cualidad de Titular Real -----

Se hace constar que la Sociedad **GLOBAL LOAN AGENCY SERVICES LIMITED**, apoderó a la mercantil de nacionalidad española **Linklaters, S.L.P.**, con CIF B83985820, domiciliada en Madrid, calle Almagro número 40, en virtud de la escritura de poder otorgada ante el Notario Público de la ciudad de Londres, (Inglaterra) debidamente admitido y juramentado por la Autoridad Real, con ejercicio en la citada ciudad, Don Robert Scott Kerrs, el día veinticuatro de febrero de dos mil catorce, bajo el número 8/14 de su protocolo, extendido en doble columna, en español e inglés, debidamente apostillado conforme a la Convención de La Haya en fecha veinticinco de febrero de dos mil catorce, bajo el número J959967, y está representada por su Apoderada Solidaria, **Dña Patricia Álvarez Alonso**, con D N I número 52989654T, en virtud de Escritura autorizada por el Notario de Madrid, Don José Miguel García Lombardía, el día trece de enero de dos mil catorce, con el número **63** de su protocolo -----

La presente Póliza esta redactada en inglés, idioma que entiendo.-----

La presente Póliza, consta de un total de **TREINTA Y TRES** hojas incluida la presente, numeradas correlativamente sólo por su anverso rubricadas y selladas por mí, el Notario -----

Queda sin efecto cualquier mención que aparezca en el cuerpo de la presente Póliza, contrario a esta Diligencia de Intervención -----

Y a requerimiento de los otorgantes intervengo la presente.-----

Madrid, a **siete de marzo de dos mil catorce** -----

Firmado y signado **EMILIO RECODER DE CASSO**, selladas y rubricadas cada una de las hojas -----

**ES COPIA DE LA POLIZA CON EFECTOS  
MERAMENTE INFORMATIVOS**