

MR01

Particulars of a charge



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


You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR02

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

 You **must** enclose a certified copy of the instrument with this form, scan it and place it on the public record. **Do not send the original**



RCS 08/10/2014 #66
COMPANIES HOUSE

1 Company details

Company number 0 5 8 1 2 9 7 9 ✓

Company name in full Vivid Toy Group Limited ✓

0008 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 d 3 d 0 m 0 m 9 y 2 y 0 y 1 y 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 HSBC Invoice Finance (UK) Limited ✓
as ID Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

4	Brief description	
Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument</p>	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
5	Other charge or fixed security	
	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ¹	
	<p>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</p> <p><input type="checkbox"/></p>	<p>¹ This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	
Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X DCA Free UK LLP. X</p>	
	<p>This form must be signed by a person with an interest in the charge</p>	

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Rachel Holt

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode EC2V 7EE

Country

DX DX: 33866 Finsbury Square

Telephone 08700 111 111

**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 NR Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5812979

Charge code: 0581 2979 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2014 and created by VIVID TOY GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th October 2014.

Given at Companies House, Cardiff on 13th October 2014

DX



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified Copy
UR-Nr. 595/2014-H



Dr Alexander Haines
Civil Law Notary
Grüneburgweg 149
60323 Frankfurt am Main



Transacted

in Frankfurt/Main, this 30 September 2014.

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

appeared today in the offices of Baker & McKenzie, Bethmannstraße 50-54, 60311 Frankfurt/Main, Germany, where I went upon request

- 1 Dr Oliver Socher, attorney at law, born 31 January 1972, with business address at Baker & McKenzie, Bethmannstraße 50-54, 60311 Frankfurt/Main, Germany, personally known to the notary,

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

Vivid Toy Group Limited, a limited liability company under the laws of England and Wales having its registered office at Ashbourne House, The Guildway, Old Portsmouth Road, Guildford, Surrey, GU3 1LS, England

acting based upon a power of attorney dated 21 July 2014,

2. Mr Kais Torchani, LL M., attorney at law, born 14 June 1983, with business address at DLA Piper UK LLP, Westhafenplatz 1, 60327 Frankfurt/Main, identified with valid official photo identification

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

- a) **HSBC Invoice Finance (UK) Limited**, a limited liability company under the laws of England and Wales having its registered office at 21 Farncombe Rd., Worthing, Sussex, BN11 2BW, England

acting based upon a power of attorney dated 26 June 2014 and a sub-power of attorney dated 23 July 2014,

- b) **RBS Invoice Finance Limited**, a limited liability company under the laws of England and Wales having its registered office at Smith House, PO Box 50 Elmwood Avenue, Feltham, Middlesex, TW13 7QD, England

acting based upon a power of attorney dated 23 July 2014.

3. Ms Silke Fritz, economist, born 8 November 1979, with business address at Baker & McKenzie, Bethmannstraße 50-54, 60311 Frankfurt/Main, Germany, personally known to the notary,

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

Vivid Deutschland GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, having its registered office at An der Mühlhecke 19-21, 64569 Nauheim, Germany, and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under registration no HRB 86448

acting based upon an undated power of attorney.

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

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

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

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

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

Share Pledge Agreement

attached to this deed as **Appendix 1**. The deponents make reference to Appendix 1. Said Share Pledge Agreement forms an integral part of this deed, with the exclusion of its table of contents, which is attached for information purposes only.

The notary advised the parties hereto

- that a pledge is a security instrument of strictly accessory nature which means (i) that it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims (including any secured future or contingent claims) do in fact exist and (ii) that the pledge will survive only if, to the extent that and as long as, the creditor of the secured claims is identical with the pledgees and the nexus (*Verknüpfung*) between the secured claims and the pledge is not dissolved,
- that notwithstanding Section 16 para 3 German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaft mit beschränkter Haftung*) there is no bona fide creation, acquisition nor ranking of a pledge of shares (in the sense that the pledgees are not protected if the shares purported to be pledged do not exist, have been previously transferred to a third party, or have been previously encumbered for the benefit of a third party), and that the notary has not examined whether the pledgor is the owner of the pledged shares and whether the pledged shares have been transferred or encumbered previously,
- that pledge interests will not be created unless each person appearing is duly authorized to represent the respective parties hereto for purposes of executing the agreement or the respective parties have subsequently ratified the declarations of the respective person appearing;
- that the parties to this agreement will be liable as joint and several debtors for all notarial fees and taxes if any, by operation of law, irrespective of whatever internal agreement has been made in that respect;
- that there is no court ruling of the German Federal High Court of Justice (*Bundesgerichtshof*) in relation to the validity of a pledge for the benefit of future pledgees created by way of the agent bank acting as agent without power of attorney for all future pledgees who will become members of the group of lenders after the notarisation in accordance with the terms of the underlying credit agreements,
- that the English original version of this Agreement will not be acceptable for enforcement but will have to be translated, by a certified translator, into German for such purposes

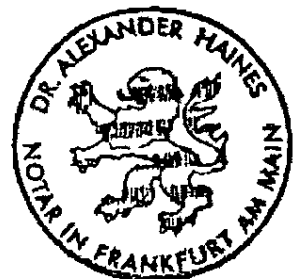
This deed and its Appendix 1 excluding its table of contents, which is attached for information purposes only, were read aloud by the notary to the deponents, approved by the deponents and signed by the deponents and the notary in their own hands as follows at 8 pm

[Signature]

[Signature]

[Signature]

His, Not



DATED

30 September 2014

**(1) VIVID TOY GROUP LIMITED
as Pledgor**

**(2) HSBC INVOICE FINANCE (UK) LIMITED
as Arranger, Receivables Purchaser and ID Security Agent**

**(3) THE FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1
as Pledgees**

- and -

**(4) VIVID DEUTSCHLAND GMBH
as Company**

SHARE PLEDGE AGREEMENT
(Geschäftsanteilsverpfändung)
relating to
shares in Vivid Deutschland GmbH

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THIS SHARE PLEDGE AGREEMENT (the "**Agreement**") is made on 30 September 2014

BETWEEN:

- (1) **VIVID TOY GROUP LIMITED**, a limited liability company under the laws of England and Wales having its registered office at Ashbourne House, The Guildway, Old Portsmouth Road, Guildford, Surrey, GU3 1LS, England with registration no. 05812979, as pledgor (the "**Pledgor**"),
- (2) **HSBC INVOICE FINANCE (UK) LIMITED**, whose registered office is at 21 Farncombe Road, Worthing, Sussex BN11 2BW, England, as arranger (the "**Arranger**"), receivables purchaser (the "**Receivables Purchaser**"), security agent (the "**ID Security Agent**") and present pledgee;
- (3) **THE FINANCIAL INSTITUTIONS** listed in schedule 1 (*The Original Participant*), as present pledgees (the "**Original Participant**"); and
- (4) **VIVID DEUTSCHLAND GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, having its registered office at An der Mühlhecke 19-21, 64569 Nauheim, Germany, and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under registration no HRB 86448, as company (the "**Company**")

BACKGROUND:

- A Pursuant to a receivables finance facilities agreement dated 17 May 2013 and as amended on or about the date hereof between, *inter alios*, Vivid Toy Group Limited as parent (the "**Parent**"), Vivid Imaginations Limited as original client, Vivid Toy Group Limited, Vivid Imaginations Limited and others as original guarantors and HSBC Invoice Finance (UK) Limited as arranger, receivables purchaser and ID security agent (the "**Receivables Finance Facilities Agreement**"), the Receivables Purchaser has agreed to grant certain receivable finance to the Clients (as defined below)
- B Pursuant further to a senior sterling term and multicurrency revolving facilities agreement originally dated 26 June 2006 as amended pursuant to an amendment letter dated 25 June 2008, a further amendment letter dated 12 May 2011, as amended and restated on 17 May 2013 and as further amended and restated on or about the date hereof between, *inter alios*, the Pledgor as parent, Vivid Toy Group Limited and Vivid Imaginations Limited as original borrowers, Vivid Toy Group Limited, Vivid Imaginations Limited, Vivid Imaginations (Far East) Limited and Vivid Europe S A S. as original guarantors, HSBC Bank plc and National Westminster Bank Plc as original lenders and HSBC Corporate Trustee Company (UK) Limited as security agent (the "**Senior Facilities Agreement**"), the original lenders have agreed to grant certain facilities to the borrowers.
- C Clause 19.32 of an intercreditor agreement dated on or about the date hereof between, *inter alios*, HSBC Invoice Finance (UK) Limited as ID arranger, receivables purchaser and ID security agent, HSBC Invoice Finance (UK) Limited and RBS Invoice Finance Limited as original ID providers, HSBC Bank plc and National Westminster Bank plc as original senior lenders, HSBC Bank plc and The Royal Bank of Scotland Plc as arrangers, HSBC Corporate Trustee (UK) Limited as security agent and Vivid Toy Group Limited as parent (the "**Intercreditor Agreement**") provides for a separate and independent obligation of any Obligor (as defined below) to pay to the ID Security Agent an amount which is equal at any time to the aggregate of all amounts owed at that time by that Obligor (as defined below) to the Finance Parties (as defined below) (the "**Parallel Debt**")

- D It is a condition under the Receivables Finance Facilities Agreement that the Pledgor provides certain security, including a pledge over its shares in the Company, to the ID Security Agent for the benefit of the Secured Parties (as defined below) in order to secure the Secured Obligations (as defined below) It is further a condition precedent under the Senior Facilities Agreement that the Pledgor provides, *inter alia*, a pledge over its shares in the Company to certain finance parties in connection with the Senior Facilities Agreement (the "**Senior Ranking Share Pledge**"). It shall thereby be understood that the Senior Ranking Share Pledge shall rank prior to the pledge granted under this Agreement
- E The ID Security Agent will administer the security created under this Agreement as trustee (*Sicherheitentreuhandler*) under German law for the benefit of the Finance Parties and on its own behalf in its capacity as creditor of the Parallel Debt, in each case in accordance with the terms of the Intercreditor Agreement.
- F The registered share capital (*Stammkapital*) of the Company totals € 25,000 and the Pledgor holds the only share in the Company, as shown in the shareholder list in schedule 2 (*Shareholder List*) (the "**Present Share**")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement

"**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 am Main,

"**Charged Property**" means all of the assets of any Obligor which from time to time are, or are expressed to be, the subject of the Transaction Security,

"**Client**" means Vivid Imaginations Limited as original client and any person acceding as additional client to the Receivables Finance Facilities Agreement;

"**Declared Default**" means a Termination Event in relation to which notice has been served or the Receivables Purchaser has exercised any right,

"**Delegate**" means any delegate, agent, attorney, custodian, nominee or co-trustee appointed by the Receivables Purchaser or the ID Security Agent,

"**Fee Letter**" means any agreement setting out fees payable to a Finance Party pursuant to the provisions of the Receivables Finance Facilities Agreement or under any other ID Document,

"**Finance Party**" means an ID Provider, the ID Security Agent or an Arranger;

"**French Obligor**" means an Obligor which is incorporated in France,

"**Future Pledgee**" means any person which becomes a pledgee under this Agreement by way of (a) transfer of the Pledges (as defined in clause 2 1(a)) by operation of law or otherwise following the transfer of any part of the Secured Obligations from a Pledgee to such person,

and/or (b) accession to this Agreement pursuant to clause 2.2 (*ID Security Agent acting for Future Pledges*) as pledgee,

"Group" means the Parent and each of its Subsidiaries for the time being,

"Guarantors" means the Original Guarantors and any person acceding as additional guarantor to the Receivables Finance Facilities Agreement;

"ID Document" means the Receivables Finance Facilities Agreement, any accession deed relating to the Receivables Finance Facilities Agreement, any compliance certificate relating to the Receivables Finance Facilities Agreement, any Fee Letter, the Intercreditor Agreement, any resignation letter relating to the Receivables Finance Facilities Agreement, the Transaction Security Documents, any utilisation request relating to the Receivables Finance Facilities Agreement and any other document otherwise designated as a "Finance Document" by the Parent and the Receivables Purchaser in accordance with the terms of the Receivables Finance Facilities Agreement,

"ID Provider" means the Receivables Purchaser or a Participant,

"Obligors" means a Client or a Guarantor,

"Original Guarantors" means Vivid Toy Group Limited, Vivid Imaginations Limited, Vivid Imaginations (Far East) Limited and Vivid Europe S.A S

"Participant" means the Original Participant and any person acceding as additional participant to the Receivables Finance Facilities Agreement;

"Parties" means the Pledgor, the Pledges and the Company;

"Pledges" means the Present Pledges and the Future Pledges;

"Present Pledges" means the Arranger, the Receivables Purchaser, the Original Participant and the ID Security Agent,

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property,

"Security Document" means any agreement or document creating, purporting to create or evidencing a Security Interest, including any guarantee, indemnity, preferential arrangement or subordination arrangement, for and with regard to the Secured Obligations,

"Security Interest" means any encumbrance, mortgage, pledge, lien, land charge, charge (whether fixed or floating), assignment by way of security, finance lease, sale and repurchase or sale and leaseback arrangement, sale of receivables on a recourse basis or security interest or any other agreement or arrangement having the effect of conferring security, or other security (including any guarantee),

"Secured Obligations" means all the liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any of the Secured Parties under or in connection with any of the ID Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, and which includes the obligations arising under the Parallel Debt, including any claims for the payment of principal, interest, costs, fees or damages based on contract, unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*), as well as any claims arising

from the insolvency administrator's choice to fulfil mutual agreements according to section 103 German Insolvency Code (*Insolvenzordnung*),

"Secured Parties" means each Finance Party from time to time party to the Receivables Finance Facilities Agreement (in each case provided that they are party to the Intercreditor Agreement) and any Receiver or Delegate,

"Subsidiary" of a company or corporation means.

- (a) any company or corporation
 - (i) which is controlled, directly or indirectly by the first-mentioned company or corporation, or
 - (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or
 - (iii) which is a subsidiary of another subsidiary of the first mentioned company or corporation,
- (b) in relation to a French Obligor, a "Subsidiary" of that French Obligor means any entity which is controlled directly or indirectly by that person from time to time and "control" for this purpose has the meaning given to that term by article L 233-3I of the French Commercial Code,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"Successor ID Security Agent" means a person appointed in accordance with an ID Document as successor of the ID Security Agent in its capacity as security agent to the Finance Parties,

"Termination Event" means any event or circumstance, howsoever defined, which entitles the Receivables Purchaser to - *inter alia* - (a) cancel all of part of the commitments and/or (b) demand repayment of any advance payments by the Receivables Purchaser to a Client on account of the purchase price of debt assigned to the Receivables Purchaser under the Receivables Finance Facilities Agreement made in respect of any unpaid debt (or any of them);

"Transaction Security" means the security created or expressed to be created in favour of the ID Security Agent pursuant to the Transaction Security Documents, and

"Transaction Security Documents" means this Agreement and any other agreement or document creating or purporting to create a Security Interest to secure the Secured Obligations (or part thereof)

1.2 Interpretation

In this Agreement:

- (a) any reference to a "clause" or a "schedule" is a reference to a clause of, or a schedule to, this Agreement and schedules shall form an integral part of this Agreement,

- (b) "include", "including" and "in particular" shall be construed without limitation;
- (c) any reference to a "person" includes any individual, firm, company, corporation, state or agency, any unincorporated association or body (including a partnership, trust, joint venture or consortium) or other entity (whether or not having separate legal personality),
- (d) "promptly" shall mean without undue delay (*ohne schuldhaftes Zögern*);
- (e) "transfer" shall, where used in connection with Secured Obligations, include assignment (*Abtretung*), assumption of contract (*Vertragsübernahme*), novation (*Schuldumschaffung*) and universal succession (*Gesamtrechtsnachfolge*),
- (f) where the context so admits, a reference to the singular includes the plural and *vice versa*,
- (g) any reference to a defined document or provision of statutory law is a reference to that defined document or provision as amended, supplemented, restated or novated from time to time;
- (h) headings are for ease of reference only and shall be ignored in the construction of this Agreement, and
- (i) where a German language term has been added to an English language term, such German term shall be decisive throughout

2. PLEDGES (VERPFÄNDUNGEN)

2.1 Grant of Pledges

- (a) The Pledgor hereby grants to each of the Pledgees a pledge (*Pfandrecht*) over
 - (i) the Present Share irrespective of any later increase of its nominal value by capital increase (*Kapitalerhöhung*) without issuance of new shares,
 - (ii) all additional shares in the Company which the Pledgor may, by capital increase (*Kapitalerhöhung*) or otherwise and irrespective of their nominal value or splitting, acquire in the future (the "Future Shares" and collectively with the Present Share, the "Pledged Shares"), and
 - (iii) all ancillary rights and claims associated with the Pledged Shares including the rights and claims specified in clause 3 (*Scope of Pledges*)

(the pledges constituted under this clause 2.1 or otherwise under this Agreement collectively, the "Pledges")

- (b) Each of the Present Pledgees hereby accepts the Pledges for itself and on its own behalf.

2.2 ID Security Agent acting for Future Pledgees

- (a) The ID Security Agent hereby accepts the Pledges as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) for and on behalf of each Future Pledgee. Each Future Pledgee ratifies (*genehmigen*) the declarations so made by the ID

Security Agent on its behalf by accepting the transfer of any part of the Secured Obligations from a Pledgee. Upon such ratification such Future Pledgee becomes a party to this Agreement, it being understood that any future or conditional claim (*zukünftiger oder bedingter Anspruch*) of such Future Pledgee arising under any ID Document shall be secured by the Pledges constituted hereunder. The respective Future Pledgee will repeat its ratification in a separate document as a matter of record.

- (b) All Parties hereby confirm that the validity of the Pledges shall not be affected by the ID Security Agent acting as representative without power of attorney for the Future Pledgees.
- (c) Each of the Parties (except for the ID Security Agent) hereby irrevocably authorises (*bevollmächtigen*) the ID Security Agent under exemption from the restrictions imposed by section 181 BGB or similar provisions applicable and with the power to grant sub-power of attorney (*Untervollmacht*) to identify (*bestimmen*) each Future Pledgee with binding effect for all Parties. Such identification shall be made in the required form and shall enclose the ratification by the Future Pledgee. The Pledgor herewith authorises the ID Security Agent to notify the identity of such Future Pledgee and the new pledges created pursuant to this clause 2.2 to the Company. Upon request of the ID Security Agent, the Pledgor shall promptly give such notice and provide the ID Security Agent with a copy thereof.

2.3 Independence of Pledges

The validity and effect of the Pledges shall be independent from the validity and effect of any other pledge or of any other Security Interest the Pledgees may now or in the future hold under a Security Document. In particular, the Pledges created for the benefit of the Future Pledgees shall in no way affect the validity of the Pledges created for the benefit of the Present Pledgees. All Pledges shall be separate and individual and rank *pari passu*.

2.4 Continuing security over all shares

- (a) The validity of the Pledges shall remain unaffected in case:
 - (i) any third person enters into this Agreement or any other ID Document,
 - (ii) any third person assumes rights or obligations, or both, of any Finance Party under an ID Document, or
 - (iii) any rights under an ID Document are held by any third person; in each case whether by assignment, transfer, novation, universal succession (*Gesamtrechtsnachfolge*), transfer of contract (*Vertragsübernahme*) or otherwise. Waiving section 418 BGB, the Pledgor hereby agrees that the Pledges shall not be affected by any transfer of the Secured Obligations to any third person.
- (b) The Pledgees shall at all times be entitled to hold pledges over all shares in the Company held by the Pledgor or (in case of a merger) in the shares of the surviving or, as the case may be, new entity.
- (c) The Parties agree that any inaccuracy or error with respect to the description of the number or nominal value of the Pledged Shares or the share capital of the Company in this Agreement shall in no way affect the validity of the Pledges.

3. SCOPE OF PLEDGES

3.1 Pledged rights

The Pledges include the present and future rights.

- (a) to receive dividends (*Gewinnansprüche*) payable in relation to the Pledged Shares,
- (b) to receive liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease (*Kapitalherabsetzung*), any compensation in case of termination (*Kündigung*), withdrawal (*Austritt*), or exclusion (*Ausschluss*), the surplus in case of surrender (*Preisgabe*) and all other pecuniary claims associated with the Pledged Shares, and
- (c) to subscribe for newly issued shares

3.2 Right to receive

- (a) As long as no Declared Default has occurred, the Pledgor shall be entitled to receive and retain any dividends (whether in cash or in kind) distributed in respect of the Pledged Shares and to subscribe for newly issued shares
- (b) Upon the occurrence of Declared Default, the Pledgees shall be entitled to receive any dividends and to subscribe for newly issued shares. The Pledgor shall hold any dividends wrongly distributed to it pursuant to this clause 3.2(b) on trust (*treuhänderisch*) for the Pledgees and separate from its other assets. It shall transfer such distributions to the Pledgees. Amounts received by the Pledgees under this clause 3.2(b) shall serve as further security for the Secured Obligations.
- (c) The Pledgees undertake to promptly notify the Pledgor and the Company if the respective Declared Default has been waived or remedied (as applicable) and shall release any security created pursuant to clause 3.2(b) to the Pledgor. Upon receipt of such notice and subject to clause 3.2(b), the Pledgor shall be again entitled to receive any dividends in respect of the Pledged Shares
- (d) The Pledgor shall at no time be entitled to receive and retain payments pursuant to clause 3.1(b) and such payments shall be made to the Pledgees only. The provisions of clause 3.2(b) sentences 3 to (including) 4 shall apply accordingly.

3.3 Voting rights

The voting rights pertaining to the Pledged Shares shall at all times, also after a Termination Event, Declared Default or an Enforcement Event (as defined below) has occurred, remain with the Pledgor and no Pledgee shall be entitled to, as proxy or otherwise, exercise such voting rights. This shall, however, not affect the obligations of the Pledgor pursuant to clause 8 (*Undertakings*).

4. SECURITY PURPOSE

The Pledges serve to secure the prompt, complete and irrevocable satisfaction of any and all Secured Obligations. The Pledges shall also cover any future extension of the Secured Obligations and the Pledgor herewith expressly agrees that the provisions of section 1210 para. 1 sentence 2 BGB shall not apply.

5. NO SUBROGATION OR RECOURSE CLAIMS

- (a) The Pledgor hereby expressly agrees that no rights of any Pledgee under this Agreement or any other ID Document shall pass to the Pledgor by subrogation pursuant to section 1225 BGB or otherwise unless and until the Secured Obligations have been discharged in full. Until such time, the Pledgees shall be entitled to treat all enforcement proceeds as additional security for the Secured Obligations or to seek satisfaction from such proceeds at any time, irrespective of the right to at any time satisfy their rights and claims under the ID Documents. The provisions of sections 1225 and 774 BGB shall not apply. However, nothing in this Agreement shall limit any other provisions of any ID Document or applicable law which limit the subrogation, the transfer of security or the obligations to compensate between joint and several debtors (*gesamtschuldnerische Ausgleichspflichten*)
- (b) The Pledgor hereby waives (*verzichten*) any claim for compensation or indemnification it may have or acquire, now or in the future, in connection with its entering into this Agreement or the enforcement of Pledges against a Client, accepting such waiver

6. REALISATION OF THE PLEDGES

6.1 Right of realisation

- (a) Upon the occurrence of a Declared Default and after the requirements set forth in sections 1273 et seq., 1204 et seq. and 1228 para. 2 BGB with regard to the enforcement of the Pledges are met (*Pfandreife*) (an "Enforcement Event"), the Pledgees (or any of them) shall be entitled to realise (*verwerten*) the Pledges (wholly or partly) and to avail themselves of all other rights and remedies a pledgee is entitled to under the laws of Germany.
- (b) Section 1277 BGB notwithstanding, the Pledgees shall be entitled to exercise their rights without obtaining enforceable judgment or other instrument (*vollstreckbarer Titel*). The Pledgees shall be entitled to realise the Pledge in any manner admissible under the laws of Germany, in particular to have the Pledged Shares sold at a public auction. For reasons of precaution (*vorsorglich*) the Pledgor submits to immediate foreclosure (*Unterwerfung unter die sofortige Zwangsvollstreckung*)

6.2 Enforcement notice

The Pledgees shall notify the Pledgor of their intention to realise the Pledges not less than 5 (five) Business Days before the date on which the Pledges are intended to be realised (which notification can be effected simultaneously with the notice of a Termination Event). No further notice or other requirements (including those set forth in section 1234 BGB) shall be necessary. No notice shall be necessary if such notice would be inappropriate (*untunlich*), in particular if:

- (a) the Pledgor has generally ceased to make payments (*Zahlungseinstellung*); or
- (b) an application for the opening of insolvency proceedings (*Insolvenzantrag*) (or any analogous proceeding in any jurisdiction) in respect of the Pledgor has been made by the Pledgor or any of its creditors (in the latter case only if it was not a fraudulent or frivolous application which is dismissed within fifteen (15) Business Days of filing)

6.3 Public auction

The Pledgor expressly agrees that in the event of a realisation by way of public auction 5 (five) Business Days' prior written notice of the venue and time of such public auction shall be sufficient and that no further notice (including a notice pursuant to section 1234 BGB) shall be necessary. The public auction may be held at any place in Germany determined by the Pledgees.

6.4 Assistance by Pledgor, information

If the Pledgees should seek to realise the Pledges, the Pledgor shall, at its own expense, render forthwith all necessary assistance in order to facilitate the prompt sale of the Pledged Shares or any part thereof or the exercise by the Pledgees of any other right they may have as a pledgee. The Pledgees shall be entitled to disclose all such information on the Pledged Shares and the Company to potential acquirers which is requested by such potential acquirer or typically requested by any potential acquirer.

6.5 Application of proceeds, release of Pledges

The Parties acknowledge as a matter of record that the proceeds from the realisation of the Pledges shall be applied in accordance with the provisions of the Intercreditor Agreement. The Parties are aware that upon complete discharge of the Secured Obligations the Pledges will cease to exist by operation of mandatory German law. In this event, the Pledgees will declare the release of the Pledges to the Pledgor as a matter of record.

6.6 Selection of security

The Pledgees may determine which of the security granted under several security agreements entered into in order to secure the Secured Obligations shall be used to satisfy the Secured Obligations. The Pledgor hereby expressly agrees that section 1230 sentence 2 BGB shall not apply.

6.7 Waiver of defences

- (a) The Pledgor hereby waives all defences based on defences an Obligor may have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to section 1211 para 1 sentence 1 alternative 1 BGB.
- (b) The Pledgor hereby waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechnung*) pursuant to sections 770 and 1211 para 1 sentence 1 alternative 2 BGB.

7. REPRESENTATIONS AND WARRANTIES

The Pledgor hereby represents and warrants to each Pledgee in the form of an independent guaranty (*unabhängiges Garantieversprechen*) pursuant to section 311 BGB that:

- (a) the Company and the Pledgor are duly incorporated, validly existing and neither insolvent nor subject to any insolvency or analogous procedure,
- (b) the statements made in paragraph F of the background to this Agreement and schedule 2 (*Shareholder List*) are correct ;

- (c) the Pledgor is the sole legal and beneficial owner (*Inhaber*) of the Present Share which is, except for the Senior Ranking Share Pledge, free of all liens, security interests and encumbrances of whatever nature, except for the Pledges;
- (d) the Present Share and the pledged rights pursuant to clause 3.1 (*Pledged rights*) may be freely assigned and encumbered by the Pledgor and all necessary consents by any person/in accordance with the Company's articles of association, if any, have been obtained;
- (e) the Present Share is fully paid up, there is no obligation of the Pledgor to make additional contributions (*Nachschusspflicht*) and no contributions (*Einlagen*) have in any way been repaid to the Pledgor;
- (f) no third person has any pre-emption rights, any assigned rights, any options or any other right for shares in the Company;
- (g) there are no profit and loss pooling agreements, domination agreements, silent partnership agreements or similar agreements by which a third person is entitled to a participation in the profits or revenue of the Company;
- (h) all facts capable of being entered into the respective commercial register of the Company have been entered into the commercial register and, in particular, no shareholders' resolutions regarding changes in the articles of association of the Company have been passed which are not reflected in the commercial register of the Company, and
- (i) this Agreement validly creates a Security Interest ranking junior (*nachrangig*) only to the Senior Ranking Share Pledge over the Pledged Shares and the Pledges are enforceable without enforceable judgement or other instrument (*vollstreckbarer Titel*).

8. UNDERTAKINGS

Until the full and final discharge of the Secured Obligations, the Pledgor shall

- (a) effect promptly any payment or contribution in kind (*Sacheinlage*) to be made by it in respect of Future Shares,
- (b) promptly notify the Pledgees of any event or circumstance which is reasonably likely to endanger the validity or enforceability of the Pledges or materially and adversely affect the value of the Pledged Shares;
- (c) promptly notify the Pledgees of any change in the shareholding in or the capital of the Company or any encumbrance over the Pledged Shares or any other claim or right pledged hereunder (or parts thereof), except for the Senior Ranking Share Pledge,
- (d) at the Pledgees' request, promptly furnish to the Pledgees such information, records and documents concerning the Pledged Shares as is available to it and to permit the Pledgees and their designees to inspect, audit and make copies of and extracts from all records and all other papers in the possession of the Pledgor which pertain to the Pledged Shares at all times during normal business hours,
- (e) in respect of shareholders' meetings which could reasonably be expected to endanger the validity or enforceability of the Pledges (a "Crucial Meeting")

- (i) promptly notify the Pledgees of any planned Crucial Meeting at which a resolution is intended to be adopted, and
- (ii) promptly provide to the Pledgees a copy of each convocation notice for a Crucial Meeting setting forth the agenda and all applications and decisions to be taken, and, after the meeting, the minutes of any Crucial Meeting,
- (f) promptly provide to the Pledgees copies of any material filing to the commercial register (*Handelsregisteranmeldungen*) concerning the Company,
- (g) promptly inform the Pledgees of any attachment (*Pfandung*) regarding the Pledged Shares or other claims and rights pledged hereunder and of any other measure which may impair or jeopardise the Pledgees' rights relating to the Pledged Shares. In the event of an attachment, the Pledgor shall promptly forward to the Pledgees a copy of the attachment order (*Pfandungsbeschluss*), the third party debt order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment. The Pledgor shall promptly inform the attaching creditor of the Pledgees' Security Interest;
- (h) upon request by the Pledgees (acting reasonably), promptly and at its own cost make such declarations and do such things as are necessary or expedient for the creation or the sustained validity of the Pledges (or any of them) in favour of the Pledgees (or any of them); and
- (i) upon request by the Pledgees and at their expense promptly confirm or re-execute on the same terms as contained herein the Pledges created hereunder and make such other declaration and do such other things as necessary or expedient in order to ensure that any Future Pledgee or Successor ID Security Agent shall receive the full benefit of this Agreement and the Pledges;

and it shall, without the Pledgees' prior written consent or except as expressly permitted by a ID Document, not

- (j) exercise its voting rights in a manner which could reasonably be expected to have a material adverse effect on the validity or enforceability of the Pledges or the value of the Pledged Shares or causes a Termination Event to occur,
- (k) take, or participate in, any action which results or could reasonably be expected to result in the Pledgor's loss of ownership of all or part of the Pledged Shares, and any other transaction which would have the same result as a sale, transfer, encumbrance or other disposal of the Pledged Shares or which would for any other reason be inconsistent with the Security Interest of the Pledgees or the security purpose described in clause 4 (*Security Purpose*) or defeat, impair or circumvent the rights of the Pledgees,
- (l) agree to a change of the articles of association with regard to the restriction or prohibition of the transfer of the Pledged Shares, including any change pursuant to which the transfer of the Pledged Shares would require the consent of the shareholders' meeting or a third person, including the Company,
- (m) except for the Senior Ranking Share Pledge, create or permit any encumbrance over any of the Pledged Shares or other claims and rights pledged hereunder (in each case wholly or partly), and

- (n) allow any third person to subscribe for Future Shares, if such subscription would result in a decrease of the Pledgor's shareholding below the proportion currently held by it

9. ID SECURITY AGENT ACTING FOR PLEDGEEES

- (a) Any right, claim or remedy of the Pledgees (or any of them) under or in connection with this Agreement or statutory law, whether in enforcing the Pledges or otherwise, may be exercised by the ID Security Agent for and on behalf of the Pledgees (or any of them) and any notice, consent or other communication to be made or received by the Pledgees (or any of them) may be made or received by the ID Security Agent. Each of the Pledgees (except for the ID Security Agent) herewith authorises (*bevollmachtigen*) the ID Security Agent, under exemption from the restrictions imposed by section 181 BGB or similar provisions applicable and with the power to grant sub-power of attorney (*Untervollmacht*), for such purpose and to such extent
- (b) Any notice, consent or other communication to be made by the Pledgor or the Company under or in connection with this Agreement shall be made to the ID Security Agent and shall be only deemed duly made if received by it. Any right or claim or any obligation of the Pledgor or the Company under or in connection with this Agreement shall be exercised or fulfilled to the ID Security Agent.

10. TRANSFERS

- (a) The Pledgor shall not assign or transfer its rights, claims or obligations under or in connection with this Agreement without prior consent of the Pledgees.
- (b) Each Pledgee may at any time assign and transfer its rights, claims and obligations, including by way of assumption of contract (*befreiende Vertragubernahme*), under or in connection with this Agreement to any person becoming a party to the Receivables Finance Facilities Agreement in accordance with its terms and the Pledgor hereby consents to such transfer it being understood that any transfer of Secured Obligations will result in a transfer of Pledges by operation of law. Subject to the provisions of clause 2.2 (*ID Security Agent acting for Future Pledgees*), each Future Pledgee shall become a party to this Agreement *in lieu* of and as successor to or in addition to, as the case may be, the respective Pledgee and each of the Parties hereby consents to such Future Pledge becoming a party to this Agreement
- (c) A Successor ID Security Agent shall become a party to this Agreement as ID Security Agent *in lieu* of and as successor to the ID Security Agent and each of the Parties hereby consents to the Successor ID Security Agent becoming a party to this Agreement
- (d) Each of Parties hereby irrevocably authorises the ID Security Agent, under exemption from the restrictions of section 181 BGB or similar provisions applicable, to execute, on its behalf and in its name, any declarations which the ID Security Agent reasonably determines to be necessary or expedient to ensure that a Future Pledgee or Successor ID Security Agent validly becomes a party to this Agreement

11. LIABILITY AND INDEMNITY

11.1 Liability for damages

None of the Pledgees and the ID Security Agent shall be liable for any losses, damages, costs, expenses, actions, claims, demands and liabilities suffered or incurred by or made against the Pledgor or the Company except in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of that Pledgee or the ID Security Agent.

11.2 Indemnification

The Pledgor shall within three (3) Business Days of written demand (giving reasonable details thereof) indemnify each Pledgee and the ID Security Agent and keep each Pledgee and the ID Security Agent indemnified against any losses, damages, costs, expenses, actions, claims, demands and liabilities which may be incurred by or made against a Pledgee or the ID Security Agent for anything done or omitted in the exercise or purported exercise of the powers contained herein and occasioned by any breach of the Pledgor or the Company of any of its obligations or undertakings hereunder other than to the extent that such losses, damages, expenses, actions, claims, demands and liabilities are incurred or made against such Pledgee or ID Security Agent as a result of the wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of that Pledgee or the ID Security Agent.

12. COSTS AND EXPENSES

All costs, charges, (legal) fees and expenses reasonably incurred by the Pledgees including the costs and expenses for and in connection with the notarial recording (*Beurkundung*) of this Agreement shall be borne by the Pledgor and the Pledgor shall promptly within three (3) Business Days of written demand (giving reasonable details thereof) pay to the Pledgees any such amounts (including VAT thereon)

13. DURATION AND INDEPENDENCE

- (a) This Agreement shall remain in full effect until the full and final discharge of the Secured Obligations
- (b) This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in any ID Document or in any document or agreement related to any of the ID Documents shall affect the validity or the scope of this Agreement or the obligations of the Pledgor under it unless this does not conflict with the accessory nature of the Pledges
- (c) This Agreement is independent from any other security or guaranty which may have been or will be granted to a Pledgee with respect to any of the Secured Obligations (or parts thereof) No such other security or guarantee shall prejudice, shall be prejudiced by, or shall be merged in any way with this Agreement
- (d) Waiving the provisions of section 418 BGB, the Pledgor hereby agrees that the security created hereunder shall not be affected by any transfer of the Secured Obligations to any third person.

14. PARTIAL INVALIDITY, WAIVERS

14.1 Invalidity

If any provision of this Agreement should be or become invalid or unenforceable in whole or in part, this shall indisputably (*unwiderlegbar*) not affect the validity of the balance of this Agreement. The invalid or unenforceable provision shall be deemed replaced by such provision which best meets the intent and the economic purpose of the invalid or unenforceable provision. The same shall apply *mutatis mutandis* in case of omissions (*Vertragslücken*).

14.2 Waiver

No failure to exercise, nor any delay in exercising, on the part of the Pledgees or the ID Security Agent, any right or remedy hereunder shall operate as a waiver of such right or remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided under this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

15. AMENDMENTS

Any amendments to this Agreement, including to this clause 15, must be in writing or in stricter form, if required by law.

16. APPOINTMENT OF PROCESS AGENT

Without prejudice to any other mode of service admissible under any applicable law, the Pledgor.

- (a) irrevocably appoints the Company, as its agent for service of process (*Zustellungsbevollmächtigter*) in connection with the enforcement of the security granted under this Agreement, court proceedings or similar proceeding (the "**Process Agent**") and the Company herewith accepts such appointment,
- (b) agrees that a failure by a Process Agent to notify the Pledgor of the process will not invalidate the proceedings concerned, and
- (c) agrees that if the appointment of the Process Agent ceases to be effective, the Pledgor will promptly appoint another person resident in Germany to accept service of process on its behalf in Germany and, failing such appointment within fifteen (15) days, the Pledgees shall be entitled and authorised to appoint such person by notice to the Pledgor.

17. NOTICES

17.1 Communications in writing, contact details

- (a) Any notice, consent, approval or other communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person, by post or fax:
 - (i) in the case of the Pledgor, to

Vivid Toy Group Limited
The Guildway
Old Portsmouth
Guildford
Surrey GU3 1LS

Fax + 44 (0) 1483 446336
Att Simon McIntosh,

- (ii) in case of the ID Security Agent, to

HSBC Invoice Finance (UK) Limited
21 Farncombe Road, Worthing, Sussex
BN11 2BW

Fax + 44 (0) 845 587 0165
Att Max Chatterton,

- (iii) in the case of the Pledges.

as set forth in schedule 1 (*The Original Participant*) with a copy to the ID Security Agent,

- (iv) in case of the Company, to

Vivid Deutschland GmbH
An der Muhlhecke 19-21
64569 Nauheim
Germany

Fax: + 49 (0) 6152 71242 19
Att. Paul Weston

or any substitute address, fax number and department or person, if any, for whose attention the communication is to be made as a Party may notify to each other Party with not less than 5 (five) Business Days' prior notice

- (b) Proof of posting or dispatch of any notice or communication to the Pledgor shall be considered proof of receipt (*widerlegbare Vermutung*):

- (i) in case of a letter, on the second business day (at the place of receipt) following the date of its posting; and
(ii) in case of a fax transmission on the business day (at the place of receipt) immediately following the date of its dispatch

17.2 Language

- (a) Any communication made in connection with this Agreement must be in English
(b) Any document provided in connection with this Agreement must be
(i) in English, or

- (11) if not in English and if so requested by the Pledgees, accompanied by a certified English translation. In this case, the English translation will prevail unless the document is a statutory or other official document.

18. GOVERNING LAW

- (a) This Agreement shall be governed by the laws of Germany
- (b) The laws of Germany shall also be applicable to any non-contractual obligations arising under or in connection with this Agreement. This shall not prejudice the rights of third persons.

19. JURISDICTION

- (a) The courts of Frankfurt am Main, Germany shall have exclusive jurisdiction to settle any dispute in connection with this Agreement
- (b) This clause 19 is for the benefit of the Pledgees only. To the extent admissible by law, the Pledgees may take proceedings in any other court with jurisdiction and concurrent proceedings in any number of jurisdictions

20. NOTIFICATION AND CONSENT

- (a) The Pledgor hereby notifies the Company of the Pledges in accordance with section 1280 BGB and the Company hereby acknowledges receipt of such notification
- (b) The Company hereby consents to and approves of the Pledges

SCHEDULE 1: THE ORIGINAL PARTICIPANT

Name		Contact Details
RBS Invoice Finance Limited		RBS Invoice Finance Limited, 280 Bishopsgate, London, EC2M 4 RB Fax: +44 (0) 207672 1256 Attn. Jacob Poot

SCHEDULE 2: SHAREHOLDER LIST

Liste der Gesellschafter / list of shareholders

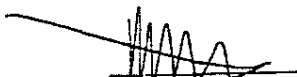
der / of

Vivid Deutschland GmbH i. G

mit Sitz in Frankfurt a. M

Nr. des Geschäftsanteils / no. of the share	Gesellschafter / shareholder	Sitz / seat	Nennbetrag des Geschäftsanteils / nominal amount of the share
1	Vivid Toy Group Ltd Ashbourne House, The Guildway, Old Portsmouth Road, Guildford, Surrey, GU3 1LS, England	Guildford, UK	25 000 €

Ort / Datum, place / date
20 August 2009 Guildford


Nick Austin

#63015

Copy



VANNER PEREZ
— 171111 —

8 ST THOMAS STREET
LONDON
SE1 9ES

TELEPHONE: +44 (0) 20 3668 6626
E-MAIL: INFO@VPHOTARIES.CO.UK
WEBSITE: WWW.VPHOTARIES.CO.UK

Ich, der unterzeichnete JAMES IAN VANNER, kraft königlicher Ermächtigung ordnungsgemäss zugelassener und vereidigter öffentlicher Notar in der City von London, England, BEGLAUBIGE HIERMIT die Echtheit der am Ende der hier angehefteten Vollmacht befindlichen, eigenhandig vollzogenen Unterschrift des mir zu meiner Gewissheit ausgewiesenen Herrn SIMON DANIEL MCINTOSH, geboren am 18. März 1964;

DES WEITEREN BEGLAUBIGE ICH, aufgrund heutiger Einsichtnahme in die Eintragungen des Handelsregisters für England und Wales und die Unterlagen der VIVID TOY GROUP LIMITED – nachstehend „die Gesellschaft“ – FOLGENDES:

DASS die Gesellschaft ordnungsgemäß nach den Gesetzen von England und Wales gegründet ist und noch als *private limited company* besteht, eingetragen beim Handelsregisteramt für England und Wales unter Nummer 05812979 und mit Sitz in Ashbourne House, The Guildway Old Portsmouth Road, Guildford, Surrey GU3 1LS, England;

ENDLICH BESCHEINIGE ICH DASS der besagte Herr Simon Daniel McIntosh Direktor der Gesellschaft ist.

ZUM ZEUGNIS DESSEN habe ich meine Unterschrift hierunter gesetzt und mein Amtssiegel hier angebracht in London, England, heute den vierundzwanzigsten Juli Zweitausendvierzehn.

VOLLMACHT

Die Vivid Toy Group Limited mit Sitz in
Surrey, eingetragen unter der
Registrierungsnummer 05812979

(die "Vollmachtgeberin"),

bevollmächtigt hiermit:

POWER OF ATTORNEY

Vivid Toy Group Limited with registered
office in Surrey, registered under registration
no 05812979

(the "Principal"),

herewith appoints to be its attorney-in-fact:

Dr. Constantin Bettermann
Sahra Demirbilek
Silke Fritz
Dr. Martin Kaiser
Stephan Lehen
Kathrin Marchant
Dr. Oliver Socher
Sandra Wittinghofer
Anouschka Zagorski

jeweils geschäftsansässig

each with business address at

Baker & McKenzie
Bethmannstraße 50-54
60311 Frankfurt am Main
Deutschland

(jeder ein "Bevollmächtigter")

(each an "Attorney")

und zwar jeden einzeln und unter Befreiung von
den Beschränkungen des § 181 BGB (und
vergleichbaren Beschränkungen anderer
Rechtsordnungen)

each individually and under release from the
restrictions imposed by section 181 of the
German Civil Code (or similar restrictions
under any other jurisdiction)

für und im Namen der Vollmachtgeberin:

to, for and on behalf of the Principal:

1. Vollmacht

1. Power of Attorney

1.1 einen notariellen
Geschäftsanteilsverpfändungsvertrag
bzgl. der Anteile der Vivid Deutschland
GmbH, zwischen (u.a.) der
Vollmachtgeberin als Pfandgeberin und
HSBC CORPORATE TRUSTEE
COMPANY (UK) LIMITED (als
security agent) als Pfandnehmerin zur
Besicherung der Besicherten Ansprüche
unter und im Zusammenhang mit einem
Senior Revolving Facilities Agreement
ursprünglich datierend auf den 26. Juni

1.1 a share pledge agreement relating to
shares in Vivid Deutschland GmbH
between (*inter alios*) the Principal as
pledgor and HSBC CORPORATE
TRUSTEE COMPANY (UK) LIMITED
(as security agent) as pledgee as security
for the secured obligations under and in
connection with a senior revolving
facilities agreement originally dated 26
June 2006 and amended from time to
time;

2006 und von Zeit zu Zeit geändert,

1.2 einen notariellen Geschäftsanteilsverpfändungsvertrag bzgl. der Anteile der Vivid Deutschland GmbH, zwischen (u.a.) der Vollmachtgeberin als Pfandgeberin und HSBC INVOICE FINANCE (UK) LIMITED (als ID security agent) als Pfandnehmerin zur Besicherung der Besicherten Ansprüche unter und im Zusammenhang mit einem Receivables Finance Facilities Agreement ursprünglich datierend auf den 17. May 2013 und von Zeit zu Zeit geändert; und

1.3 jeden weiteren Vertrag, jede weitere Vereinbarung und Erklärung die im Zusammenhang mit den vorgenannten Verträgen notwendig oder sinnvoll sind zu schließen, insbesondere den Empfang der Anzeige der Pfandrechte gemäß den beiden oben genannten Geschäftsanteilsverpfändungsverträgen entgegenzunehmen;

(gemeinsam, die "Dokumente").

In Bezug auf die Dokumente ist jeder Bevollmächtigte damit insbesondere zur Abgabe und Entgegennahme von Erklärungen (einschließlich Anzeigen und Anträgen) im Namen der Vollmachtgeberin sowie zur Vornahme von anderen Rechtshandlungen im Namen der Vollmachtgeberin bevollmächtigt.

Die Vollmacht schließt jede Änderung und Anpassung von Dokumenten sowie die Abgabe und Entgegennahme von Anträgen und Erklärungen gegenüber bzw. von Dritten in Bezug auf die Dokumente ein. Solche Dritte können unter anderem Behörden, Gerichte, Register, Notare, Insolvenzverwalter, Liquidatoren und sonstige Stellen und Ämter sein.

2. Untervollmacht

Jeder Bevollmächtigte ist berechtigt, Personen seiner Wahl (ein "Unterbevollmächtigter") Untervollmacht im Umfang dieser Vollmacht und unter Befreiung von den Beschränkungen des § 181 BGB (und vergleichbaren Beschränkungen anderer Rechtsordnungen) zu

1.2 a share pledge agreement relating to shares in Vivid Deutschland GmbH, between (*inter alios*) the Principal as pledgor and HSBC INVOICE FINANCE (UK) LIMITED, (as ID security agent) as pledgee as security for the secured obligations under and in connection with a receivables finance facilities agreement originally dated 17 May 2013 and as amended from time to time; and

1.3 enter into such further agreement, contract or document necessary or expedient in connection with the foregoing agreements, in particular confirming receipt of the notification of pledges pursuant to the share pledge agreements referred to above;

(jointly, the "Documents")

Each Attorney is in particular authorised to, *inter alia*, make, submit and receive declarations (including notifications and applications) for and on behalf of the Principal as well as to perform other legal acts and actions for and on behalf of the Principal in relation to the Documents.

The Power of Attorney comprises the any amendment or change to a Document and the making, submission and receipt of applications and notifications of or towards third parties in relation to the Documents. Such third parties include, *inter alios*, authorities, courts, registries, notaries, insolvency administrators, liquidators or other institutions and bodies.

2. Sub-Powers of attorney

Each Attorney is authorised to grant to any (a "Sub-Attorney") sub-powers of attorney in the scope of this Power of Attorney and under release from the restrictions pursuant to section 181 of the German Civil Code (or similar restrictions under any other

erteilen.

3. Dauer der Vollmacht

Diese Vollmacht kann jederzeit durch schriftliche Erklärung widerrufen werden und erlischt am 31. Dezember 2014.

4. Weiteres

4.1 Die Vollmachtgeberin verpflichtet sich, sämtliche durch einen Bevollmächtigten oder Unterbevollmächtigten aufgrund dieser Vollmacht oder Untervollmacht rechtmäßig vorgenommenen Handlungen und/oder Erklärungen zu bestätigen.

4.2 Im Zweifelsfall ist die Vollmacht und jede Untervollmacht so weit als möglich auszulegen. Sind Erklärungen von einem Bevollmächtigten vor dem Datum dieser Vollmacht gemacht worden, so gilt diese Vollmacht insoweit als Genehmigung.

4.3 Die Vollmachtgeberin verpflichtet sich, jeden Bevollmächtigten und Unterbevollmächtigten, von allen Kosten, Forderungen, Ausgaben und Verbindlichkeiten freizustellen, die einem Bevollmächtigten oder Unterbevollmächtigten im Zusammenhang mit der Ausübung durch diese Vollmacht bzw. eine Untervollmacht verliehenen Rechte entstehen bzw. ihnen gegenüber geltend gemacht werden, außer im Falle von Vorsatz oder grober Fahrlässigkeit seitens der Bevollmächtigten oder Unterbevollmächtigten.

4.4 Diese Vollmacht gilt territorial unbeschränkt.

4.5 Diese Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland und soll entsprechend ausgelegt werden.

4.6 Bei Abweichungen zwischen der deutschen und der englischen Fassung, ist die deutsche Fassung maßgeblich.

jurisdiction).

3. Term of Power of Attorney

This Power of Attorney may be revoked at any time by written notice and expires on 31 December 2014.

4. Miscellaneous

4.1 The Grantor undertakes to confirm and ratify any act, declaration or statement lawfully made or done by an Attorney or Sub-Attorney under this Power of Attorney or any sub power of attorney.

4.2 In case of doubt, this Power of Attorney and any sub power of attorney shall be construed in the broadest possible sense. In the event that any declarations have been made by an Attorney prior to the date of this Power of Attorney, this Power of Attorney shall be deemed the ratification of such declarations.

4.3 The Principal shall indemnify each Attorneys and any Sub-Attorney against all costs, claims, expenses and liabilities incurred by the Attorney or Sub-Attorney in connection with the exercise of the rights under this power of attorney or any sub power of attorney except in cases of wilful misconduct or gross negligence on the part of the Attorney or Sub-Attorney.

4.4 This Power of Attorney shall be valid regardless of its territorial use.

4.5 This Power of Attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

4.6 In the event of a conflict between the German language version and the English language version, the German

language version shall prevail.

Guildford 1810 am/this: 21 July 2014
(Ort/Place) (Datum/Date)

Vivid Toy Group Limited
vertreten durch / represented by



Name(s): Simon Daniel McIntosh
Titel/Title: ~~Geschäftsführer/Managing Director~~
chief financial officer
chief operating officer

Certified by a notary public and proof of representation (Vertretungsnachweis)

Copy

POWER OF ATTORNEY

BY THIS POWER OF ATTORNEY given on 26th June 2014, HSBC Invoice Finance (UK) Limited ("the Company"), a company incorporated in England with company number 00759657 and having its registered office at Farncombe Road, Worthing, West Sussex, BN11 2BW appoints all those individuals named in the Schedule below, jointly and severally, as its lawful attorneys (the "Attorneys") and grants to the Attorneys the necessary powers to act in the Company's name and on its behalf to approve, sign and execute any agreements, documents and instruments (all whether as a deed or not) which the Attorney in his discretion considers necessary or desirable in connection with.

- 1 the provision of facilities to the Company's customers, and
2. mortgages, charges, standard securities or other securities to be vested in the Company, or any other agreement or document incidental thereto

Schedule

The Directors of the Company (from time to time) and the following individuals

Paul Stephen Bowland	Head of Client Credit
Adam Giles David Wilson	Senior Legal Counsel & Manager
Stephen Ronald Grave	Head of Portfolio Risk
Christopher William Cade	Regional Director, Sales
Nicholas Paul Johnson	National Manager, Corporate Client Management
Matthew Anthony Beard	Controller, Corporate Credit
Naomi Wharton	Senior Legal Counsel
Andrew James Hayes	Manager Securities
Steven James Fennell	Manager Securities
Claire Pigott	Securities Team Leader
Graham Robert Cox	Manager Operational Credit
Michael Richard Hirst	Controller, Client Credit
Adam Bruce McLachlan Hart	Controller Corporate Credit
Matthew William Irvine	Controller, Credit
Richard Corthine	Manager, Securities

This power of attorney will expire on 26th June 2015 unless previously revoked by the Company

Executed as a Deed for and on behalf of the Company by



Director



Secretary

RESTRICTED

Certified Copy

VOLLMACHT

DIESE VOLLMACHT wurde ausgefertigt und erteilt am 23 JULY 2014

durch

HSBC INVOICE FINANCE (UK)
LIMITED mit Sitz in in 21 Farncombe Road,
Worthing, Sussex, BN11 2BW,

(die "VOLLMACHTGEBERIN").

zugunsten von

(jeweils alleinvertretungsermächtigt)

Frank Schwem,
Dr. Torsten Pokropp,
Melanie Liebert,
Marcike Hasenau,
Prof. Dr. Fabian
Hinrichs,
Robert Hofbauer,
Katalin Legradi,
Andrea München,
Oliver Otto,
Rebecca Schulz,
Zsuzsanna Somogyi-
Csizmazia,
Kais Torchani,
Martin Wilmsen,

jede/r geschäftsansässig bei DLA Piper UK
LLP, Westhafenplatz 1, 60327 Frankfurt
Deutschland

(jeweils der "BEVOLLMÄCHTIGTE").

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made and given on 23 JULY 2014

by

HSBC INVOICE FINANCE (UK)
LIMITED with its registered office in 21
Farncombe Road, Worthing Sussex, BN11
2BW

(the "Grantor").

in favor of

(each with sole power of representation):

Frank Schwem,
Dr. Torsten Pokropp,
Melanie Liebert,
Marcike Hasenau,
Prof. Dr. Fabian
Hinrichs,
Robert Hofbauer,
Katalin Legradi,
Andrea München,
Oliver Otto,
Rebecca Schulz,
Zsuzsanna Somogyi-
Csizmazia,
Kais Torchani,
Martin Wilmsen,

each with business address at DLA Piper UK
LLP, Westhafenplatz 1, 60327 Frankfurt,
Germany

(each as "Attorney")

VOLLMACHT

Die VOLLMACHTGEBERIN erteilt hiermit jedem
einzelnen BEVOLLMÄCHTIGTEN Vollmacht die

POWER OF ATTORNEY

The Grantor hereby appoints each Attorney to be
its attorney-in-fact for and on behalf of the

VOLLMACHTGEBERIN bei der Vornahme der folgenden Handlungen umfassend zu vertreten

Grantor in respect of any of the following

1. Allgemeine Vollmacht

1. General Power of Attorney

Jeder BEVOLLMÄCHTIGTE ist berechtigt, die VOLLMACHTGEBERIN in Bezug auf

Each Attorney is entitled to solely represent the Grantor in relation to

eine Geschäftsanteilsverpfändung in Anteile an der Vivid Deutschland GmbH, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter Registernummer HRB 86448, zwischen unter anderem der Vivid Toy Group Limited als Pfandgeberin und der VOLLMACHTGEBERIN als Pfandnehmerin im Zusammenhang mit einem Receivables Finance Facilities Agreement ursprünglich datierend auf den 17. Mai 2013 wie von Zeit zu Zeit geändert,

a share pledge agreement into shares of Vivid Deutschland GmbH registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under registration no. HRB 86448 between amongst others Vivid Toy Group Limited as pledgor and the Grantor as pledgee in connection with a receivables finance facilities agreement originally dated 17 May 2013 as amended from time to time

jeweils alleinvertretungsberechtigt zu vertreten

In Bezug auf das vorgenannte Dokument ist jeder BEVOLLMÄCHTIGTE damit insbesondere zur Abgabe und Entgegennahme von Erklärungen (einschließlich Anzeigen, Änderungen und Anträgen) im Namen der VOLLMACHTGEBERIN sowie zur Vornahme von anderen Rechtshandlungen im Namen der VOLLMACHTGEBERIN bevollmächtigt.

Each Attorney is with regards to the aforementioned document in particular authorised to, *inter alia*, make, submit and receive declarations (including notifications, amendments and applications) for and on behalf of the Grantor as well as to perform other legal acts and actions for and on behalf of the Grantor.

Die VOLLMACHT schließt die Abgabe und Entgegennahme von Anträgen und Erklärungen gegenüber bzw. von Dritten in Bezug auf vorgenanntes Dokument ein. Solche Dritte können unter anderem sein Behörden, Gerichte, Register, Notare, Insolvenzverwalter, Liquidatoren und sonstige Stellen und Ämter.

The Power of Attorney comprises the making submission and receipt of applications and notifications of or towards third parties in relation to the aforementioned document. Such third parties include, *inter alios*, authorities, courts, registries, notaries, insolvency administrators, liquidators or other institutions and bodies.

2 Untervollmacht

2 Sub-Powers of attorney

2.1 Die BEVOLLMÄCHTIGTEN sind berechtigt, Untervollmacht im Umfang dieser VOLLMACHT zu erteilen

2.1 Each Attorney is authorised to grant sub-powers of attorney in the scope of this Power of Attorney

2.2 Die Berechtigung Untervollmacht zu erteilen beinhaltet die Berechtigung den oder die Untervollmächtigten von den

2.2 The authority to grant sub-powers of attorney includes the authority to release the sub-attorney from the restrictions

Beschränkungen des § 181 2 Alternative BGB (Doppel oder Mehrvertretungsverbot) zu befreien. Dies gilt entsprechend für jegliche vergleichbare Regelung bzw. Beschränkung gemäß jeder anderen Rechtsordnung.

pursuant to section 181, 2nd alternative of the German Civil Code. This provision applies *in totis in tantis* to any similar or comparable restriction under any other jurisdiction.

3 Dauer der Vollmacht

3 Term of Power of Attorney

3.1 Diese VOLLMACHT kann jederzeit durch schriftliche Erklärung widerrufen werden.

3.1 This Power of Attorney can be revoked at any time by way of written notice.

3.2 Diese VOLLMACHT erlischt am 31. Oktober 2014.

3.2 This Power of Attorney expires on 31 October 2014.

4. Weiteres

4. Miscellaneous

4.1 Die VOLLMACHTGEBERIN verpflichtet sich, sämtliche durch die BEVOLLMÄCHTIGTEN aufgrund dieser VOLLMACHT rechtmäßig vorgenommenen Handlungen und/oder Erklärungen zu bestätigen, soweit dies erforderlich ist und soweit die jeweilige Handlung und/oder Erklärung unter die Befugnisse der VOLLMACHTGEBERIN fällt und vom Anwendungsbereich dieser VOLLMACHT gedeckt ist.

4.1 The Grantor agrees to confirm and ratify any act, declaration or statement lawfully made or done by each Attorney under this Power of Attorney and to the extent necessary and provided such act, declaration or statement is within the power of the Grantor and within the contemplation of this Power of Attorney.

4.2 Die BEVOLLMÄCHTIGTEN sind von den Beschränkungen des § 181 2 Alternative BGB (Doppel- oder Mehrvertretungsverbot) befreit. Dies gilt entsprechend für jegliche vergleichbare Regelung bzw. Beschränkung gemäß jeder anderen Rechtsordnung.

4.2 Each Attorney is released from the restrictions pursuant to section 181, 2nd alternative of the German Civil Code. This provision applies *in totis in tantis* to any similar or comparable restriction under any other jurisdiction.

4.3 Die VOLLMACHTGEBERIN verpflichtet sich, jeden Bevollmächtigten und Unterbevollmächtigten, von allen Kosten, Forderungen, Ausgaben und Verbindlichkeiten freizustellen, die einem BEVOLLMÄCHTIGTEN oder Unterbevollmächtigten im Zusammenhang mit der Ausübung der durch diese VOLLMACHT bzw. eine Untervollmacht verliehenen Rechte entstehen bzw. ihnen gegenüber geltend

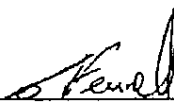
4.3 The Grantor undertakes to indemnify each of the Attorneys and any sub-attorney against all costs, claims, expenses and liabilities incurred by the Attorneys or any sub-attorney in connection with the exercise of the rights under this Power of Attorney.

gemacht werden

- | | | | |
|-----|---|-----|--|
| 4 4 | Im Zweifelsfall ist die VOLLMACHT so weit als möglich auszulegen. Sie umfasst sämtliche weiteren notwendigen oder nützlichen Erklärungen, Handlungen und Maßnahmen im Rahmen und zur Durchführung der hierin aufgeführten Tätigkeiten gleich ob diese damit in unmittelbarem oder mittelbarem Zusammenhang stehen. Sind Erklärungen im Rahmen von Ziffer 1 von den BEVOLLMÄCHTIGTEN vor dem Datum dieser VOLLMACHT gemacht worden, so gilt diese VOLLMACHT als Genehmigung insoweit | 4 4 | In case of doubt, this Power of Attorney shall be construed in the broadest possible way. It shall extend to and include all further necessary or expedient acts, actions, statements or measures in connection with and for the purpose of the authorisations set out herein regardless of whether they are directly or indirectly related to such authorisations. In the event that any declarations in the scope of paragraph 1 have been made by the Attornies prior to the date of this Power of Attorney, this Power of Attorney shall be deemed as ratification of such declarations. |
| 4 5 | Änderungen bezüglich der Parteien und/oder der Beträge und/oder des Datums des Vertragsschlusses im Zusammenhang mit den vorgenannten Verträgen wirken sich nicht auf die VOLLMACHT aus | 4 5 | Any changes to the parties and/or amounts and/or dates in respect of the agreements referred to above shall not affect the Power of Attorney. |
| 4 6 | Diese VOLLMACHT gilt territorial unbeschränkt | 4 6 | This Power of Attorney shall be valid regardless of its territorial use. |
| 4 7 | Diese VOLLMACHT unterliegt dem Recht der Bundesrepublik Deutschland und soll entsprechend ausgelegt werden | 4 7 | This Power of Attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. |
| 4 8 | Allein der deutsche Text dieser VOLLMACHT ist maßgeblich | 4.8 | The German language version of this Power of Attorney shall be decisive. |

15.22 ^{pm} ~~am~~thus 23/7/2014 15.22 ^{pm} ~~am~~thus 23/7/2014

HSBC Invoice Finance (UK) Limited
vertreten durch / acting by


Name STEVEN JAMES FENNEL
Title MANAGER, SECURITIES

Certified Copy

VOLLMACHT

DIESE VOLLMACHT wurde ausgefertigt und erteilt am 23/07/2014

durch

RBS INVOICE FINANCE LIMITED mit Sitz in 280 Bishopsgate, London, EC2M 4RB,

(die "VOLLMACHTGEBERIN"),

zugunsten von

(jeweils alleinvertretungsermächtigt):

- Frank Schwem,
- Dr. Torsten Pokropp,
- Melanie Liebert,
- Mareike Hasenau,
- Prof. Dr. Fabian Hinrichs,
- Robert Hofbauer,
- Katalin Legradi,
- Andrea München,
- Oliver Otto,
- Rebecca Schulz,
- Zsuzsanna Somogyi-Csizmazia,
- Kais Torchani,
- Martin Wilmsen,

jede/r geschäftsansässig bei DLA Piper UK LLP, Westhafenplatz 1, 60327 Frankfurt, Deutschland

(jeweils der "BEVOLLMÄCHTIGTE").

VOLLMACHT

Die VOLLMACHTGEBERIN erteilt hiermit jedem einzelnen BEVOLLMÄCHTIGTEN Vollmacht, die VOLLMACHTGEBERIN bei der Vornahme der

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made and given on 23/07/2014

by

RBS INVOICE FINANCE LIMITED with its registered office in 280 Bishopsgate, London, EC2M 4RB,

(the "Grantor"),

in favor of

(each with sole power of representation):

- Frank Schwem,
- Dr. Torsten Pokropp,
- Melanie Liebert,
- Mareike Hasenau,
- Prof. Dr. Fabian Hinrichs,
- Robert Hofbauer,
- Katalin Legradi,
- Andrea München,
- Oliver Otto,
- Rebecca Schulz,
- Zsuzsanna Somogyi-Csizmazia,
- Kais Torchani,
- Martin Wilmsen,

each with business address at DLA Piper UK LLP, Westhafenplatz 1, 60327 Frankfurt, Germany

(each as "Attorney").

POWER OF ATTORNEY

The Grantor hereby appoints each Attorney to be its attorney-in-fact, for and on behalf of the Grantor in respect of any of the following:

folgenden Handlungen umfassend zu vertreten:

1. Allgemeine Vollmacht

Jeder BEVOLLMÄCHTIGTE ist berechtigt, die VOLLMACHTGEBERIN in Bezug auf

eine Geschäftsanteilsverpfändung in Anteile an der Vivid Deutschland GmbH, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter Registernummer HRB 86448, zwischen unter anderem der Vivid Toy Group Limited als Pfandgeberin und der VOLLMACHTGEBERIN als Pfandnehmerin im Zusammenhang mit einem Receivables Finance Facilities Agreement ursprünglich datierend auf den 17. Mai 2013 wie von Zeit zu Zeit geändert,

jeweils alleinvertretungsberechtigt zu vertreten.

In Bezug auf das vorgenannte Dokument ist jeder BEVOLLMÄCHTIGTE damit insbesondere zur Abgabe und Entgegennahme von Erklärungen (einschließlich Anzeigen, Änderungen und Anträgen) im Namen der VOLLMACHTGEBERIN sowie zur Vornahme von anderen Rechtshandlungen im Namen der VOLLMACHTGEBERIN bevollmächtigt.

Die VOLLMACHT schließt die Abgabe und Entgegennahme von Anträgen und Erklärungen gegenüber bzw. von Dritten in Bezug auf vorgenanntes Dokument ein. Solche Dritte können unter anderem sein Behörden, Gerichte, Register, Notare, Insolvenzverwalter, Liquidatoren und sonstige Stellen und Ämter.

2. Untervollmacht

2.1 Die BEVOLLMÄCHTIGTEN, sind berechtigt, Untervollmacht im Umfang dieser VOLLMACHT zu erteilen.

2.2 Die Berechtigung Untervollmacht zu erteilen beinhaltet die Berechtigung, den oder die Unterbevollmächtigten von den Beschränkungen des § 181 2. Alternative

1. General Power of Attorney

Each Attorney is entitled to solely represent the Grantor in relation to

a share pledge agreement into shares of Vivid Deutschland GmbH, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under registration no. HRB 86448, between amongst others Vivid Toy Group Limited as pledgor and the Grantor as pledgee in connection with a receivables finance facilities agreement originally dated 17 May 2013 as amended from time to time.

Each Attorney is with regards to the aforementioned document in particular authorised to, *inter alia*, make, submit and receive declarations (including notifications, amendments and applications) for and on behalf of the Grantor as well as to perform other legal acts and actions for and on behalf of the Grantor.

The Power of Attorney comprises the making, submission and receipt of applications and notifications of or towards third parties in relation to the aforementioned document. Such third parties include, *inter alios*, authorities, courts, registries, notaries, insolvency administrators, liquidators or other institutions and bodies.

2. Sub-Powers of attorney

2.1 Each Attorney is authorised to grant sub-powers of attorney in the scope of this Power of Attorney.

2.2 The authority to grant sub-powers of attorney includes the authority to release the sub-attorney from the restrictions pursuant to section 181, 2nd alternative

BGB (Doppel oder Mehrvertretungsverbot) zu befreien. Dies gilt entsprechend für jegliche vergleichbare Regelung bzw. Beschränkung gemäß jeder anderen Rechtsordnung.

of the German Civil Code. This provision applies *mutatis mutandis* to any similar or comparable restriction under any other jurisdiction.

3. Dauer der Vollmacht

3. Term of Power of Attorney

3.1 Diese VOLLMACHT kann jederzeit durch schriftliche Erklärung widerrufen werden.

3.1 This Power of Attorney can be revoked at any time by way of written notice.

3.2 Diese VOLLMACHT erlischt am 31. Oktober 2014

3.2 This Power of Attorney expires on 31 October 2014.

4. Weiteres

4. Miscellaneous

4.1 Die VOLLMACHTGEBERIN verpflichtet sich, sämtliche durch die BEVOLLMÄCHTIGTEN aufgrund dieser VOLLMACHT rechtmäßig vorgenommenen Handlungen und/oder Erklärungen zu bestätigen, soweit dies erforderlich ist und soweit die jeweilige Handlung und/oder Erklärung unter die Befugnisse der VOLLMACHTGEBERIN fällt und vom Anwendungsbereich dieser VOLLMACHT gedeckt ist.

4.1 The Grantor agrees to confirm and ratify any act, declaration or statement lawfully made or done by each Attorney under this Power of Attorney if and to the extent necessary and provided such act, declaration or statement is within the power of the Grantor and within the contemplation of this Power of Attorney.

4.2 Die BEVOLLMÄCHTIGTEN sind von den Beschränkungen des § 181 2. Alternative BGB (Doppel- oder Mehrvertretungsverbot) befreit. Dies gilt entsprechend für jegliche vergleichbare Regelung bzw. Beschränkung gemäß jeder anderen Rechtsordnung

4.2 Each Attorney is released from the restrictions pursuant to section 181, 2nd alternative of the German Civil Code. This provision applies *mutatis mutandis* to any similar or comparable restriction under any other jurisdiction.

4.3 Die VOLLMACHTGEBERIN verpflichtet sich, jeden Bevollmächtigten und Unterbevollmächtigten, von allen Kosten, Forderungen, Ausgaben und Verbindlichkeiten freizustellen, die einem BEVOLLMÄCHTIGTEN oder Unterbevollmächtigten im Zusammenhang mit der Ausübung der durch diese VOLLMACHT bzw. eine Untervollmacht verliehenen Rechte entstehen bzw. ihnen gegenüber geltend

4.3 The Grantor undertakes to indemnify each of the Attorneys and any sub-attorney against all costs, claims, expenses and liabilities incurred by the Attorneys or any sub-attorney in connection with the exercise of the rights under this Power of Attorney.

gemacht werden

- | | | | |
|-----|---|-----|---|
| 4.4 | Im Zweifelsfall ist die VOLLMACHT so weit als möglich auszulegen. Sie umfasst sämtliche weiteren notwendigen oder nützlichen Erklärungen, Handlungen und Maßnahmen im Rahmen und zur Durchführung der hierin aufgeführten Tätigkeiten, gleich ob diese damit in unmittelbarem oder mittelbarem Zusammenhang stehen. Sind Erklärungen im Rahmen von Ziffer 1 von den BEVOLLMÄCHTIGTEN vor dem Datum dieser VOLLMACHT gemacht worden, so gilt diese VOLLMACHT als Genehmigung insoweit. | 4.4 | In case of doubt, this Power of Attorney shall be construed in the broadest possible way. It shall extend to and include all further necessary or expedient acts, actions, statements or measures in connection with and for the purpose of the authorisations set out herein, regardless of whether they are directly or indirectly related to such authorisations. In the event that any declarations in the scope of paragraph 1 have been made by the Attornies prior to the date of this Power of Attorney, this Power of Attorney shall be deemed as ratification of such declarations. |
| 4.5 | Änderungen bezüglich der Parteien und/oder der Beträge und/oder des Datums des Vertragsschlusses im Zusammenhang mit den vorgenannten Verträgen wirken sich nicht auf die VOLLMACHT aus. | 4.5 | Any changes to the parties and/or amounts and/or dates in respect of the agreements referred to above shall not affect the Power of Attorney. |
| 4.6 | Diese VOLLMACHT gilt territorial unbeschränkt. | 4.6 | This Power of Attorney shall be valid regardless of its territorial use. |
| 4.7 | Diese VOLLMACHT unterliegt dem Recht der Bundesrepublik Deutschland und soll entsprechend ausgelegt werden | 4.7 | This Power of Attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. |
| 4.8 | Allein der deutsche Text dieser VOLLMACHT ist maßgeblich. | 4.8 | The German language version of this Power of Attorney shall be decisive. |

16:00pm am/this: 23/07/2014 16:00pm am/this: 23/07/2014

RBS Invoice Finance Limited
vertreten durch / acting by



Name: KEVIN HAUPTERT

Title: HEAD OF ASSET BASED LENDING

Copy:

VOLLMACHT

POWER OF ATTORNEY

Die Vivid Deutschland GmbH mit Sitz in Nauheim, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter HRB 86448

Vivid Deutschland GmbH with registered office in Nauheim, registered with the commercial register at the local court of Frankfurt am Main under HRB 86448

(die "Vollmachtgeberin"),

(the "Principal"),

bevollmächtigt hiermit:

herewith appoints to be its attorney-in-fact:

**Dr. Constantin Bettermann
Sahra Demirbilek
Silke Fritz
Dr. Martin Kaiser
Stephan Lehnen
Kathrin Marchant
Dr. Oliver Socher
Sandra Wittinghofer
Anouschka Zagorski**

jeweils geschäftsansässig:

each with business address at:

**Baker & McKenzie
Bethmannstraße 50-54
60311 Frankfurt am Main
Deutschland**

(jeder ein "Bevollmächtigter")

(each an "Attorney")

und zwar jeden einzeln und unter Befreiung von den Beschränkungen des § 181 BGB (und vergleichbaren Beschränkungen anderer Rechtsordnungen)

each individually and under release from the restrictions imposed by section 181 of the German Civil Code (or similar restrictions under any other jurisdiction)

für und im Namen der Vollmachtgeberin:

to, for and on behalf of the Principal:

1. Vollmacht

1. Power of Attorney

1.1 einen notariellen Geschäftsanteilsverpfändungsvertrag bzgl. der Anteile der Vollmachtgeberin, zwischen (u.a.) der Vivid Toy Group Limited als Pfandgeberin und HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (als security agent) als Pfandnehmerin zur Besicherung der Besicherten Ansprüche unter und im Zusammenhang mit einem Senior Revolving Facilities Agreement ursprünglich datierend auf den 26. Juni

1.1 a share pledge agreement relating to shares in the Principal between (*inter alios*) Vivid Toy Group Limited as pledgor and HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (as security agent) as pledgee as security for the secured obligations under and in connection with a senior revolving facilities agreement originally dated 26 June 2006 and amended from time to time;

2006 und von Zeit zu Zeit geändert;

1.2 einen notariellen Geschäftsanteilsverpfändungsvertrag bzgl. der Anteile der Vollmachtgeberin, zwischen (u.a.) der Vivid Toy Group Limited als Pfandgeberin und HSBC INVOICE FINANCE (UK) LIMITED (als ID security agent) als Pfandnehmerin zur Besicherung der Besicherten Ansprüche unter und im Zusammenhang mit einem Receivables Finance Facilities Agreement ursprünglich datierend auf den 17. May 2013 und von Zeit zu Zeit geändert; und

1.3 jeden weiteren Vertrag, jede weitere Vereinbarung und Erklärung die im Zusammenhang mit den vorgenannten Verträgen notwendig oder sinnvoll sind zu schließen, insbesondere den Empfang der Anzeige der Pfandrechte gemäß den beiden oben genannten Geschäftsanteilsverpfändungsverträgen entgegenzunehmen;

(gemeinsam, die "Dokumente").

In Bezug auf die Dokumente ist jeder Bevollmächtigte damit insbesondere zur Abgabe und Entgegennahme von Erklärungen (einschließlich Anzeigen und Anträgen) im Namen der Vollmachtgeberin sowie zur Vornahme von anderen Rechtshandlungen im Namen der Vollmachtgeberin bevollmächtigt.

Die Vollmacht schließt jede Änderung und Anpassung von Dokumenten sowie die Abgabe und Entgegennahme von Anträgen und Erklärungen gegenüber bzw. von Dritten in Bezug auf die Dokumente ein. Solche Dritte können unter anderem Behörden, Gerichte, Register, Notare, Insolvenzverwalter, Liquidatoren und sonstige Stellen und Ämter sein.

2. Untervollmacht

Jeder Bevollmächtigte ist berechtigt, Personen seiner Wahl (ein "Unterbevollmächtigter") Untervollmacht im Umfang dieser Vollmacht und unter Befreiung von den Beschränkungen des § 181 BGB (und vergleichbaren Beschränkungen anderer Rechtsordnungen) zu

1.2 a share pledge agreement relating to shares in the Principal between (*inter alios*) Vivid Toy Group Limited as pledgor and HSBC INVOICE FINANCE (UK) LIMITED (as ID security agent) as pledgee as security for the secured obligations under and in connection with a receivables finance facilities agreement originally dated 17 May 2013 and as amended from time to time; and

1.3 enter into such further agreement, contract or document necessary or expedient in connection with the foregoing agreements, in particular confirming receipt of the notification of pledges pursuant to the share pledge agreements referred to above;

(jointly, the "Documents")

Each Attorney is in particular authorised to, *inter alia*, make, submit and receive declarations (including notifications and applications) for and on behalf of the Principal as well as to perform other legal acts and actions for and on behalf of the Principal in relation to the Documents.

The Power of Attorney comprises the any amendment or change to a Document and the making, submission and receipt of applications and notifications of or towards third parties in relation to the Documents. Such third parties include, *inter alios*, authorities, courts, registries, notaries, insolvency administrators, liquidators or other institutions and bodies.

2. Sub-Powers of attorney

Each Attorney is authorised to grant to any (a "Sub-Attorney") sub-powers of attorney in the scope of this Power of Attorney and under release from the restrictions pursuant to section 181 of the German Civil Code (or similar restrictions under any other

erteilen.

3. Dauer der Vollmacht

Diese Vollmacht kann jederzeit durch schriftliche Erklärung widerrufen werden und erlischt am 31. Dezember 2014.

4. Weiteres

4.1 Die Vollmachtgeberin verpflichtet sich, sämtliche durch einen Bevollmächtigten oder Unterbevollmächtigten aufgrund dieser Vollmacht oder Untervollmacht rechtmäßig vorgenommenen Handlungen und/oder Erklärungen zu bestätigen.

4.2 Im Zweifelsfall ist die Vollmacht und jede Untervollmacht so weit als möglich auszulegen. Sind Erklärungen von einem Bevollmächtigten vor dem Datum dieser Vollmacht gemacht worden, so gilt diese Vollmacht insoweit als Genehmigung.

4.3 Die Vollmachtgeberin verpflichtet sich, jeden Bevollmächtigten und Unterbevollmächtigten, von allen Kosten, Forderungen, Ausgaben und Verbindlichkeiten freizustellen, die einem Bevollmächtigten oder Unterbevollmächtigten im Zusammenhang mit der Ausübung durch diese Vollmacht bzw. eine Untervollmacht verliehenen Rechte entstehen bzw. ihnen gegenüber geltend gemacht werden, außer im Falle von Vorsatz oder grober Fahrlässigkeit seitens der Bevollmächtigten oder Unterbevollmächtigten.

4.4 Diese Vollmacht gilt territorial unbeschränkt.

4.5 Diese Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland und soll entsprechend ausgelegt werden.

jurisdiction).

3. Term of Power of Attorney

This Power of Attorney may be revoked at any time by written notice and expires on 31 December 2014.

4. Miscellaneous

4.1 The Grantor undertakes to confirm and ratify any act, declaration or statement lawfully made or done by an Attorney or Sub-Attorney under this Power of Attorney or any sub power of attorney.

4.2 In case of doubt, this Power of Attorney and any sub power of attorney shall be construed in the broadest possible sense. In the event that any declarations have been made by an Attorney prior to the date of this Power of Attorney, this Power of Attorney shall be deemed the ratification of such declarations.

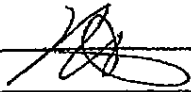
4.3 The Principal shall indemnify each Attorneys and any Sub-Attorney against all costs, claims, expenses and liabilities incurred by the Attorney or Sub-Attorney in connection with the exercise of the rights under this power of attorney or any sub power of attorney except in cases of wilful misconduct or gross negligence on the part of the Attorney or Sub-Attorney.

4.4 This Power of Attorney shall be valid regardless of its territorial use.

4.5 This Power of Attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

GRAND FORD, UK am/this: 2014
(Ort/Place) (Datum/Date)

Vivid Deutschland GmbH
vertreten durch / represented by


x _____
Name: Paul Weston
Titel/Title: Geschäftsführer/Managing Director

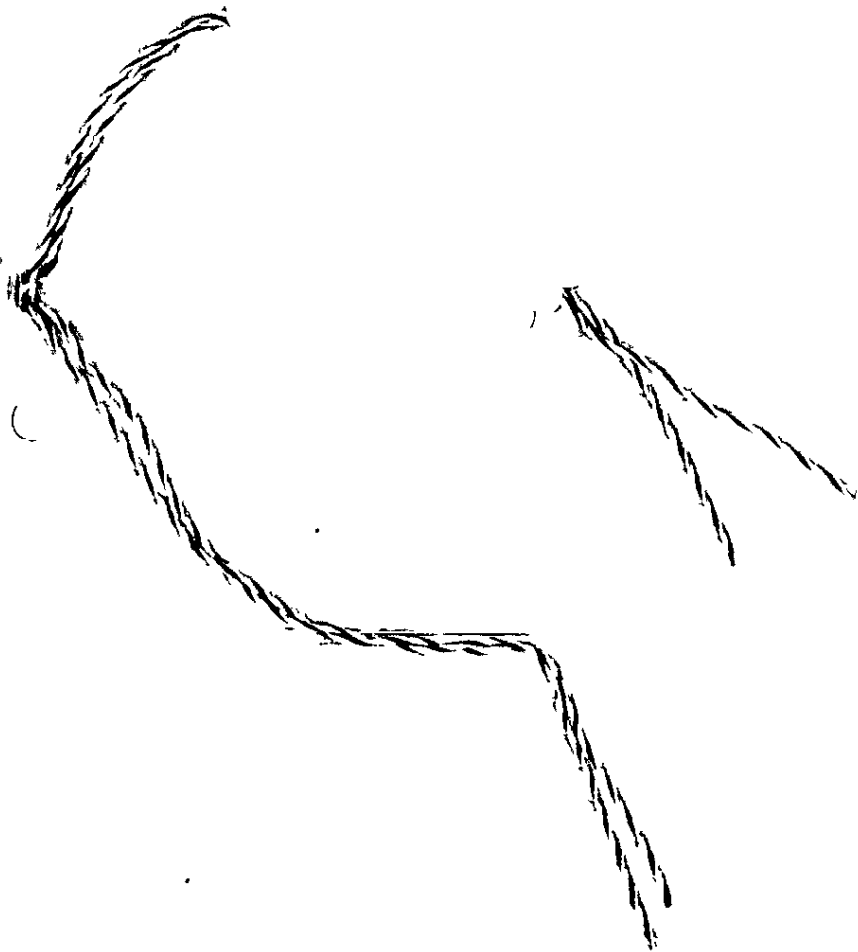
This photocopy is a true and complete reproduction of the original document presented to me, which is hereby certified

Frankfurt am Main, October 2, 2014

A handwritten signature in black ink, appearing to read 'Haines', written in a cursive style.

Dr Alexander Haines

Civil Law Notary

A large, stylized handwritten mark or signature in black ink, consisting of several sweeping, overlapping strokes that form a complex, abstract shape.