



**Registration of a Charge**

Company name: **Facile.it Group Limited**

Company number: **09154403**



X48FDHBV

Received for Electronic Filing: **29/05/2015**

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**Details of Charge**

Date of creation: **28/05/2015**

Charge code: **0915 4403 0001**

Persons entitled: **CASSA DI RISPARMIO DI PARMA E PIACENZA S.P.A.**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **RACHEL ABEL**



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

Company number: 9154403

Charge code: 0915 4403 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th May 2015 and created by Facile.it Group Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th May 2015 .

Given at Companies House, Cardiff on 1st June 2015

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

To: **Cassa di Risparmio di Parma e Piacenza S.p.A.**  
Via Università 1,  
43121 Parma

Milan, 28 May 2015

Dear Sirs,

**Re: Agreement for the creation of pledge over shares of Facile.it Group S.p.A.**

Further to our recent discussions, we hereby propose you to enter into an agreement for the creation of pledge over shares of Facile.it Group S.p.A. as set out below:

White & Case LLP  
Piazza Diaz 1  
Milan 20123  
Italy

# **Agreement for the Creation of a Pledge Over Shares of Facile.it Group S.p.A.**

between

**Facile.it Group Limited**  
as Pledgor

and

**Cassa di Risparmio di Parma e Piacenza S.p.A.**  
as Security Agent

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*jr*

**AGREEMENT FOR THE CREATION OF A PLEDGE OVER SHARES OF FACILE.IT GROUP  
S.P.A.**

(the "Agreement")

**Between:**

- (1) **Facile.it Group Limited**, a company incorporated under the laws of England and Wales as a private limited company, having its registered office at 3 Cadogan Gate Chelsea, London, SW1XOAS, and registration number 09154403 (the "**Pledgor**");
- and
- (2) **Cassa di Risparmio di Parma e Piacenza S.p.A.**, a company incorporated in the Republic of Italy with registered office at Via Università 1, 43121 Parma, registered with the Companies' Register of Parma, fiscal code and VAT number 02113530345, registered in the register held by the Bank of Italy pursuant to article 13 of the legislative decree 1 September 1993, 385 under number 5435, holding company of "*Gruppo Bancario Cariparma Crédit Agricole*", member of the *Fondo Interbancario di Tutela dei Depositi e Fondo Nazionale di Garanzia*, participating in this Agreement in its name and on its own behalf and also as representative (*mandatario con rappresentanza*) of the Secured Creditors (as defined below) (the "**Security Agent**").

**Whereas:**

- (A) The Secured Creditors (as defined below) listed in Schedule 1 (*The Secured Creditors*), as "*Original Lenders*", including, among others, Cassa di Risparmio di Parma e Piacenza S.p.A. in its capacity as "*Agent*", "*Lender*" "*Security Agent*" and "*Underwriter*" (each as defined therein), and the Company (as defined below) as "*Borrower*", on 28 May 2015 executed a Euro 32,000,000.00 term credit agreement denominated "*Facilities Agreement*" (the "**Credit Agreement**"), whose main terms and conditions are described in Schedule 2 (*Main financial conditions of the Secured Contracts*) - Part 1 hereto.
- (B) Pursuant to section 22.31 of the Credit Agreement, a number of hedging arrangements shall be entered into for the purpose of hedging interest in relation to the debt arising under the Credit Agreement. Such arrangements and the confirmations evidencing the transactions thereunder will be referred to below as the "**Hedging Agreements**".
- (C) The Pledgor owns no. 150,000.00 shares of Facile.it Group S.p.A, a company incorporated in Italy, with registered offices at via Carlo Ottavio Cornaggia No. 10, 20123 Milan, registered with the Companies' Register of Milan under No. 08765120962, tax code No. 08765120962 and REA No. MI-2047334 (the "**Company**"), with an aggregate nominal value of Euro 150,000.00, together representing 100% of the issued share capital of the Company (hereinafter the **Shares**, which include any new shares that may be issued from time to time by the Company and held by the Pledgor, to which the Pledge shall be extended in accordance with this Agreement).
- (D) In relation to the above, the Pledgor wishes to grant a pledge over the Shares and the Related Rights (as defined below), jointly and on a *pro-indiviso* basis for the benefit of the Secured Creditors and as security for the Secured Obligations (as defined below).

**The Parties hereby agree as follows:**

## 1. Recitals and Definitions

1.1 The Recitals set out above, and the Schedules hereto, shall form an integral and substantial part of this Agreement.

1.2 In this Agreement:

**"Bankruptcy Law"** means Royal Decree No. 267 of 16 March 1942, as amended and supplemented from time to time;

**"Business Day"** means a day on which banks are open to the public for the conduct of their normal business in Milan;

**"Civil Code"** means the Italian civil code, as approved by Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented;

**"Civil Procedure Code"** means the Italian civil procedure code, as approved by Royal Decree No. 1443 of 28 October 1940, as subsequently amended and supplemented;

**"Collateral"** means the Shares and the Related Rights from time to time subject to the Pledge;

**"Comfort Documents"** means, collectively, the following documents (or the corresponding (or having a similar effect) documents that may be issued by the competent authority of the jurisdiction in which the Relevant Person, incorporated outside Italy, have its registered offices) each dated not earlier than 5 (five) Business Days prior to the Discharge Date:

- (a) to the extent available from the competent Court, an insolvency certificate (*certificato fallimentare*) issued by the competent Court, confirming that the Relevant Person is not subject to any insolvency proceedings (*procedura concorsuale*);
- (b) a certificate (*visura protesti*) issued by the competent chamber of commerce showing that the Relevant Person has not been subject to any legal proceedings for non-payment of cheques, promissory notes or drafts (*protesti*) in the course of the 12 months preceding to the date of issuance of such certificate;
- (c) to the extent available from the competent authorities, a certificate issued by the Offices for the Enforcement of Writs of Attachment (*Ufficio delle Esecuzioni Mobiliari* and – in case the Relevant Person owns any real estate assets – by the *Ufficio delle Esecuzioni Immobiliari*) of the Courts where the Relevant Person is registered or has its administrative offices (if different), showing that no writ of attachment has been enforced against such Relevant Person; and
- (d) a declaration addressed to the Security Agent by the chairman of the board of directors (or the sole director or the chief of the management board (*consiglio di gestione*), as the case may be) of the Relevant Person, stating that such Relevant Person is not insolvent at the time such declaration is given and that he/she has no knowledge of any circumstances from which it would be possible to reasonably infer that the Relevant Person will become insolvent as a result of the repayment of the amounts due under the Finance Documents.

**"Companies Act 2006"** means the Companies Act 2006;

**"Credit Agreement"** has the meaning given to such term in Recital (A);

**"Decree 170"** means Legislative Decree No. 170 of 21 May 2004, as amended from time to time;

**"Discharge Date"** means the date on which all Secured Obligations have been fully, definitively and irrevocably satisfied in accordance with the Finance Documents and no further advance under the Secured Contracts is permitted, provided that any such payment obligations shall be considered definitively and irrevocably satisfied upon the occurrence of the earlier of the following circumstances:

- (a) any applicable claw-back period (*periodo di revocatoria*) provided for under article 67 or ineffectiveness period (*periodo di inefficacia*) provided for under article 65 of the Italian Bankruptcy Law (or provided under the different bankruptcy rules, if any, which are applicable to the Relevant Person) has elapsed; or
- (b) the Comfort Documents have been delivered to the Security Agent, provided that no Event of Default was outstanding at the time the last payment thereunder was made by the Relevant Person.

However, if a Relevant Person is made subject to any insolvency proceedings prior to the occurrence of the Discharge Date, irrespective of the law applicable to such insolvency proceeding, such period shall be extended until no claw-back action (*azione revocatoria*) of any payment or declaration of ineffectiveness (*dichiarazione di inefficacia*) can be exercised in relation to any payment made in satisfaction of a Secured Obligation;

**"Effective Period"** means the period beginning on the date of signing of this Agreement and ending on the Discharge Date;

**"Enforcement Event"** means the occurrence of an Event of Default which is continuing and has not been waived, and which has resulted in the Agent (i) notifying the Company of its intention to exercise its right of termination (*risoluzione*) under Clause 23.1 (*Events of Termination*) of the Credit Agreement, (ii) notifying the Company of its intention to exercise its right of termination under Clause 23.4 (*Events of Acceleration*) of the Credit Agreement or (iii) notifying the Company of its intention to exercise the right of withdrawal (*diritto di recesso*) under Clause 23.7 (*Events of Withdrawal*) of the Credit Agreement, as applicable. The occurrence of an Enforcement Event shall constitute an "*evento determinante l'escussione delle garanzie*" under and for the purposes of Decree 170;

**"Event of Default"** has the meaning given to the term "*Event of Default*" under the Credit Agreement;

**"Hedging Agreements"** has the meaning given to such term in Recital (B);

**"Market Value"** means the average of the market values of the Collateral as resulting from written valuations made by two primary investment banks, different from any Secured Creditors or their affiliates, or by two primary auditing firms, selected by the Security Agent.

**"Parties"** means the parties to this Agreement;

**"Pledge"** means the pledge created pursuant to this Agreement over the Collateral pursuant to Clause 2 (*Pledge Over Shares*) hereto;

**"Related Rights"** means, in relation to the Shares, all dividends, interest and other monies payable in respect of the Shares and all rights to receive any economic benefit and proceeds in respect of, or derived from, the Shares (whether by way of transfer, redemption, bonus, preference, substitution, pre-emption, conversion, winding up, merger and/or de-merger or otherwise);



**"Relevant Persons"** means any person having made a Relevant Payment.

**"Relevant Payment"** means any payment made in satisfaction of the Secured Obligations at the time of the delivery of the Comfort Documents, that would be capable of being clawed back if the Relevant Person were at any time made subject to any insolvency proceedings.

**"Secured Contracts"** means:

- (a) the Credit Agreement and the credit facilities provided for therein;
- (b) this Agreement; and
- (c) the Hedging Agreements and the transactions provided for therein, if entered into with the Hedge Counterparty;

**"Secured Creditor"** means each original beneficiary of the security created by this Agreement as listed in Schedule 1 (*The Secured Creditors*), and any successor, either in general (*a titolo universale*) or in the particular (*a titolo particolare*), transferee (*cessionario*) or assignee (*avente causa*) in its contractual position under any of the Secured Contracts;

**"Secured Obligations"** means (i) all present, future and contingent amounts that are or shall be due to all or any of the Secured Creditors, arising for any reason under the Secured Contracts *vis à vis* the Company and/or any of them, including, without limitations, all amounts due as payment of principal and interest, expenses and charges (including, if incurred in connection with the recovery of sums due under any of the Secured Contracts and the enforcement of the Pledge), fees, indemnities and damages, any amounts due as a result of any undue payment and/or unjust enrichment (*ripetizione dell'indebito* and/or *arricchimento senza causa*), and (ii) any amounts due (including later of the settlement of the amounts referred to under Paragraph (i) above) as a consequence of any claw back action (*azione revocatoria*) and/or voidance (*inefficacia*) pursuant to any applicable law, of any payments made under the Secured Contracts;

**"Share Certificates"** means the share certificates No. 1 and No. 2 representing the Shares, and any certificate duly issued from time to time in relation to the Shares;

**"Shares"** has the meaning given to such term in Recital (C); and

**"Transparency Provisions"** means the CICR Resolution of 4 March 2003, including "*Disciplina della trasparenza delle condizioni contrattuali delle operazioni e dei servizi bancari e finanziari*", as amended from time to time, and the "*Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*" issued by the Bank of Italy and as amended from time to time.

1.3 Unless defined in this Agreement or the context otherwise requires, a term defined in the Credit Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

1.4 Unless a contrary indication appears, any reference in this Agreement to:

- (a) clause, paragraph and schedule headings are for ease of reference purposes only and must not be deemed as binding and must not be taken into consideration for the construction of the provisions set out therein. Clause, Paragraph and Schedule headings shall be deemed as a reference to a clause, paragraph or schedule to this Agreement;
- (b) a law, regulation or provision shall be a reference to such law, regulation or legal provision as subsequently amended or supplemented;

- (c) a Party or another person shall be a reference to such party or person and its successors or assignees;
- (d) a "successor" includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and/or obligations of any Party under this Agreement or any of the Secured Contracts or to which, under such laws, any rights and obligations have been transferred; and
- (e) an agreement, deed or document shall be a reference to such agreement, deed or document as including all amendments made thereto from time to time.

## **2. Pledge Over Shares**

- 2.1 Hereby the Pledgor irrevocably creates, jointly and on a *pro-indiviso* basis, in favour of each of the Secured Creditors, as security for the Secured Obligations, a Pledge over the Collateral, pursuant to the provisions of the Civil Code and Decree 170.
- 2.2 The Pledge shall secure, jointly and for the whole of their value, all of the Secured Obligations and each of them individually, with no need of any prior enforcement action to be commenced against the principal debtor (*obbligo della preventiva escussione dell'obbligato principale*), any third party guarantor (*garante personale*) or any other security provider (*datore di garanzia reale*), without prejudice to Clause 9 (*Enforcement of the Pledge*).

## **3. Perfection of the Pledge**

- 3.1 On the same date hereof the Pledgor shall:
  - (a) endorse the Share Certificates by way of security for the benefit of the Secured Creditors, in the form set out under Schedule 3 (*Form of Endorsement by Way of Security and Annotation*) - Part 1 – such endorsement to be certified by a notary – or, alternatively, procure that a director of the Company annotates the Pledge on the Share Certificates in the form set out under Schedule 3 (*Form of Endorsement by Way of Security and Annotation*) - Part 1;
  - (b) deliver the Share Certificates, duly endorsed by way of security or annotated pursuant to Paragraph (a), to the Security Agent, in its capacity as custodian of the Collateral;
  - (c) cause one of the directors of the Company to annotate the Pledge in the shareholders' ledger of the Company, in the form set out under Schedule 3 (*Form of Endorsement by Way of Security and Annotation*) - Part 2.
- 3.2 Within 5 (five) Business Days from the date hereof, the Pledgor shall deliver to the Security Agent an abstract of the shareholders' ledger of the Company showing the annotation referred to under Paragraph 3.1(c) above, certified by a notary as being a true copy of the original.

## **4. Voting Rights and Dividends**

- 4.1 Until the occurrence of an Event of Default which is continuing and the Security Agent has given notice in accordance with Clause 4.3 below:
  - (a) to the extent permitted under the Secured Contracts, payments of all dividends arising from the Shares shall be made to the Pledgor; and

- (b) the Pledgor shall be entitled to exercise the voting rights in relation to the Shares, provided that it shall not exercise such voting rights to consent in any manner, or otherwise permit or agree, to:
  - (i) any variation of the rights attaching to or conferred by all or any part of the Collateral; or
  - (ii) any increase in the issued share capital of the Company, which would prejudice the validity and/or the value of, or the ability of the Secured Creditors to realise the Pledge; or
  - (iii) any resolution which would result in the occurrence of an Event of Default.
- 4.2 Upon the occurrence of an Event of Default which is continuing and for so long as it is continuing and subject to the delivery of the notice pursuant to Paragraph 4.3 below, the Security Agent on behalf of the Secured Creditors shall be entitled (but not obliged) to:
  - (a) exercise the voting rights relating to the Shares, including at specific shareholders meetings (whether or not already convened) or on specific matters only (in each case as selected by the Security Agent), or cease to exercise the voting rights relating to the Shares;
  - (b) convene the shareholders' meeting of the Company pursuant to article 2367 of the Civil Code; or
  - (c) receive payment of all dividends (including every dividend already approved by any shareholders' meeting but not yet distributed) arising from the Shares.
- 4.3 The Security Agent will notify in writing the Pledgor and the Company of its intention to receive dividends and/or exercise, or cease to exercise (as applicable), the voting rights pursuant to Paragraph 4.2 above. The notice may also be delivered directly to the Chairman of the meeting in which the Security Agent (acting in the name and on behalf of the Secured Creditors) intends to exercise, or cease to exercise, the voting rights.
- 4.4 If the Security Agent ceases to exercise the voting rights in the shareholders' meetings of the Company following the delivery of a notice under Paragraph 4.3 above, the exercise of such voting rights shall automatically return to the Pledgor on the same terms as provided for under Paragraph 4.1(b) above. The Security Agent shall remain entitled (but not obliged) to re-exercise (acting upon instructions of the Secured Creditors and in their name and on their behalf) the voting rights, upon the occurrence of an Event of Default which is continuing and for so long as it is continuing, in accordance with the Paragraphs above.
- 4.5 As long as the Pledgor is hereby entitled to exercise all voting rights, the Security Agent, acting in the name and on behalf of the Secured Creditors, shall, if so required by the Company's by-laws or by a notary (appointed to notarize any Company's extraordinary shareholders' meeting), promptly issue or procure the issue of tickets admitting entrance to shareholders' meetings of the Company, in the form set out in Schedule 4 (*Form of Ticket of Admission*).
- 4.6 Without prejudice to the provisions of the present Paragraph, the Pledgor accepts that it may not raise any objection, opposition to or defense against, including any request for, an injunction or any other urgent court order, with respect to: (a) the right of the Security Agent (acting in the name and on behalf of the Secured Creditors) to exercise the voting rights at shareholders' meetings, the right to receive dividends as well as any other administrative right referred to under Article 2352 paragraph 6 of the Civil Code; and (b) the manner in which it exercises the voting

rights, except in the event of wilful misconduct (*dolo*) or gross negligence (*colpa grave*) by the Secured Creditors and/or the Security Agent. Any other right of action is to be deemed waived and the relevant action barred. Save in the event of willful misconduct (*dolo*) or gross negligence (*colpa grave*) by the Secured Creditors or the Security Agent, any action, objection or defence shall have no effect on the exercise of such rights, and consequently the Pledgor is precluded from seeking injunctive relief or a restraint order or preventing or limiting the exercise of its voting rights or the manner in which they are exercised or the right to receive dividends.

## **5. Share Capital Increase – Merger**

### **5.1 In the event of an increase in the Company's share capital:**

- (a) if the share capital increase is a bonus share capital increase (*aumento di capitale a titolo gratuito*) pursuant to article 2442 of the Civil Code:
  - (i) the Pledge shall be deemed automatically extended to the newly-issued shares pertaining to the Pledgor, in accordance with article 2352, third paragraph of the Civil Code; and
  - (ii) if the share capital increase is carried out through an increase of the nominal value of the pledged shares, the Pledge will be fully valid and effective in respect of such shares notwithstanding the increase in nominal value;
- (b) if the share capital increase is for consideration (*aumento di capitale a pagamento*), the Pledgor hereby undertakes to promptly grant a pledge interest on such newly-issued shares by executing a pledge agreement substantially in the form of this Agreement.

### **5.2 The Pledgor undertakes to subscribe and to pay for all calls and share capital increases made for consideration (*aumenti a pagamento*) in relation to the Collateral resulting from exercise by it of the voting rights attached to the Shares. If the Pledgor fails to do so, the Security Agent (acting in the name and on behalf of the Secured Creditors), shall be deemed to be authorised (but not obliged) to subscribe to the share capital increase in the name and on behalf of the Pledgor and to make the relevant payment. Any sums so paid by the Security Agent (acting in the name and on behalf of the Secured Creditors), including, but not limited to, any duly documented costs, losses, expenses, liabilities or duties so incurred, shall be reimbursed by the Pledgor promptly on demand.**

### **5.3 The Pledge shall extend automatically to the equity of the surviving company in the event of a merger (including, for the avoidance of doubt, the Merger) or de-merger, transformation and therefore any new share assigned to the Pledgor following such merger or de-merger, transformation of the Company, in addition to or in exchange for the Shares, will be deemed to be pledged in favour of the Secured Creditors.**

### **5.4 In relation to the above Paragraphs, the Pledgor undertakes to procure that the Company (or, in case of merger (including, for the avoidance of doubt, the Merger) or de-merger, the surviving company):**

- (a) on the same date of the issuance of the new shares following the relevant capital increase and/or merger/demerger:
  - (i) in issuing the new shares and the new share certificates acknowledges the existence of the Pledge;

- (ii) complies with the formalities provided for under Clause 3 (*Perfection of the Pledge*) hereto and promptly carries out the relevant annotations on the shareholders' ledger and on the share certificates representing the newly-issued shares in the form set out in Schedule 3 (*Form of Endorsement by Way of Security and Annotation*); and
- (iii) delivers the share certificates representing the newly-issued shares to the Security Agent as custodian of the Collateral;
- (b) within 5 (five) Business Days from the date referred to under letter (a) above, delivers to the Security Agent an abstract of the shareholders' ledger of the Company showing the annotations, certified by a notary as being a true copy of the original.

## 6. Pledgor's Representations

6.1 The Pledgor represents and warrants to the Secured Creditors that:

- (a) it is a company duly incorporated and validly existing under the laws of England and Wales;
  - (b) the execution and performance of this Agreement do not violate its corporate object, and all corporate or other resolutions that are necessary for:
    - (i) the Pledgor to lawfully execute this agreement and exercise the rights and perform the obligations that arise hereunder;
    - (ii) the Pledgor's obligations under this agreement to be valid and binding; and
    - (iii) the security interest under this agreement to be validly created over the assets to which it refers,
- have been duly and validly adopted, and have not been and will not be revoked, subject to the Legal Reservations;
- (c) the Pledgor is not subject to any liquidation, insolvency or administration proceedings, has not undertaken any negotiations with its creditors for the restructuring of its indebtedness, it has neither approved any plan pursuant to article 67, paragraph 3, letter d) of the Bankruptcy Law (or any other relevant applicable laws), nor entered into any agreement for the restructuring of its indebtedness pursuant to article 182-bis of the Bankruptcy Law (or any other relevant applicable laws) and it is not subject to any other proceedings or actions of any kind that may prevent the regular pursuit of its corporate object, the conduct of its ordinary corporate activity and other business as it is currently conducted, or that may constitute or entail any restriction on its creditors' rights, or prevent or render the execution of this Agreement or the creation and perfection of the Pledge ineffective;
  - (d) all the Shares are validly issued, subscribed and fully paid;
  - (e) the Pledgor is the sole legitimate and exclusive owner of the Collateral, and has full title thereto, save for the Pledge;
  - (f) the Collateral is free and clear of any encumbrance, security interest, option right (*diritto di opzione*), pre-emption right (*diritto di prelazione*), or any other third-party lien or right (whether as security or as a guarantee), of any kind, with the exception of (i) the security

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created pursuant to this Agreement and (ii) any security that arises from any provisions of law;

- (g) the Collateral is not subject to attachment (*pignoramento*) or seizure (*sequestro*) or any other restrictive measures and may be freely transferred;
- (h) the Company is a stock corporation (*società per azioni*) duly incorporated and in existence under Italian law;
- (i) the Company's deed of incorporation and its by-laws do not provide for any pre-emption rights or other restrictions that may impede or restrict the exercise of the rights of pledge hereunder, including their enforcement;
- (j) following the completion of the formalities set forth in Clause 3 (*Perfection of the Pledge*), the Pledge shall constitute a valid security interest that is not subject to the rights of any third parties having priority over such interest; and
- (k) there are no pending or, as far as the Pledgor is aware threatened in writing legal actions, administrative, judicial or arbitration proceedings or any other proceedings, including any proceedings of an emergency nature, pending or, before any judicial authority, arbitral court, or any other authority in the Republic of Italy or elsewhere, in relation to the Collateral.

6.2 The representations and warranties as set forth in this Clause:

- (a) are made as of the date hereof; and
- (b) shall be deemed to be repeated by the Pledgor during the Effective Period at the dates, in the cases and in the manner according to which the representations and warranties (so-called "*Representations and Warranties*") are repeated under the Credit Agreement, in each case by reference to the facts and circumstances existing at the date the relevant representation or warranty is deemed to be made.

## 7. Pledgor's Undertakings

Until the Discharge Date, the Pledgor shall, save as otherwise permitted or not prohibited under the Secured Contracts or expressly authorized in writing by the Security Agent (acting also on behalf of the Secured Creditors):

- (a) neither sell, assign in any manner, exchange or otherwise dispose of the Collateral, nor enter into any agreement or consent to any waiver, settlement, restriction or limitation with respect to the Collateral;
- (b) not take or omit to take any action (including the exercise of voting rights or other administrative rights relating to the Collateral) which act or omission could adversely affect the validity of the Pledge or the rights and interests of the Secured Creditors as holders of security interest related to the Collateral, or could significantly diminish the value of the Collateral;
- (c) at its own expenses, take all action which may be at any time necessary, or which the Security Agent may reasonably require in writing, in order to protect the Collateral against any third party's claim and/or the validity of the Pledge and the rights of the Secured Creditors under this Agreement;

- (d) not consent to the creation of any security interest, privilege or third party right (or any other restriction or limitation to the possibility to transfer in whole or in part the Collateral), save for any privilege, right, or limitation provided for directly and exclusively by provisions of law;
- (e) pay all calls and make any other payments due in respect of all or any part of the Collateral. If the Pledgor fails to make any such payment, the Security Agent (acting in the name and on behalf of the Secured Creditors) shall be authorised (but not obliged) to make such payments;
- (f) at any time and from time to time, enter into and execute at its own expenses all further agreements and documents and take all further actions required by such agreements and documents that may be necessary or reasonably requested by the Secured Creditors for the purposes of (1) perfecting and maintaining the Pledge and ensuring its enforceability against third parties, as well as ensuring and maintaining the effectiveness of the Pledge; and (2) enabling the Secured Creditors to exercise and enforce in full their rights hereunder in respect of the Collateral;
- (g) cooperate with the Secured Creditors, upon their reasonable request, in order to enable them to protect their rights relating to the Collateral against third parties' claims;
- (h) deliver to the Security Agent:
  - (i) a copy of any notice convening a shareholders' meeting of the Company at least 5 (five) Business Days before the date on which the meeting is convened; and
  - (ii) in relation to general shareholders' meetings (*assemblee totalitarie*), a notice setting out the proposed agenda for the meeting at least 1 (one) Business Days prior to the date of the meeting itself, together with all exhibits thereto;
  - (iii) any other notice sent by the Company to its shareholders in their capacity as shareholders, whose content prejudice the rights of the Secured Creditors arising under this Agreement
- (i) at its own expenses, promptly inform and send a copy to the Security Agent of any notice or communication – whose content may adversely affect the rights of the Secured Creditors arising under this Agreement - received in relation to the Collateral, including, without limitation, any notice or communication in relation to any foreclosure (*pignoramento*), seizure (*sequestro*) or any other claim brought by third parties in relation to the Collateral;
- (j) ensure that
  - (i) without prejudice to Paragraphs 7.1(a) and 7.1(d) above, in the event all or any part of the Collateral is transferred, each third party purchaser acknowledges the existence of the Pledge and executes the letter contained in Schedule 5 (*Form of Acceptance Letter*);
  - (ii) any resolution for an increase for consideration (*aumento a pagamento*) of the share capital of the Company expressly provides that any options on the newly issued shares that remain unexercised shall be promptly cancelled and shall not be available for transfer or assignment in any form; and

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- (k) to the extent that they have not been pledged in favour of the Secured Creditors under this Agreement, grant a pledge for the benefit of the Secured Creditors over all other shares or other equity interest and related rights in the Company that the Pledgor may from time to time acquire for any reason following exercise of any Related Rights. For this purpose, the Pledgor shall, within 15 (fifteen) Business Days of the request of the Security Agent, execute a pledge agreement substantially in the form of this Agreement, as well as any additional deed or document that may be necessary to make such additional shares or equity interest and related rights subject to the Pledge; and
  - (l) procure that the Shares subject to the Pledge continue to represent at any time the whole of the share capital of the Company, and act, if necessary through the exercise of voting rights, to prevent the issue of shares, warrants, pre-emptive rights or the creation of any right or instrument that confers any right to purchase or subscribe to any part of the share capital of the Company; and
  - (m) ensure, also for the purposes of article 1381 of the Italian Civil Code, that the Company acknowledges and accepts the provisions of this Agreement, in particular in respect of the right to receive dividends and the exercise of voting rights attached to the Shares by means of delivery of an acceptance letter in the form attached hereto as Schedule 5 (*Form Of Acceptance Letter*) on the same date hereof.
- 7.2 Save as provided under Clause 12, all costs and expenses arising as a result of the obligations set out in this Clause shall be borne by the Pledgor.
- 7.3 For the purpose of this Agreement, the Pledgor has received a copy of the Credit Agreement and acknowledges the terms and conditions of the Credit Agreement.

## **8. Effectiveness of the Security**

### **8.1 Continuing Security**

In express derogation to article 1200 of the Civil Code, the Pledge will remain in force in its entirety, notwithstanding any partial repayment or satisfaction of the Secured Obligations, until the expiration of the Effective Period.

### **8.2 Collateral Cumulative**

The Pledge is not subject to any condition, its validity and existence are independent, and it is in addition to any other security interest or guarantee of which the Secured Creditors may at any time benefit in relation to all or part of the Secured Obligations.

### **8.3 No Waiver**

Neither the failure to exercise nor any delay in exercising any rights under this Agreement and/or the Secured Contracts by the Secured Creditors, shall operate as a waiver, nor shall any single or partial exercise of such rights prevent any further or other exercise thereof or the exercise of any other right.

### **8.4 Illegality, Invalidity, Unenforceability**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision will in any way be affected or impaired (subject to the applicable provisions of law). Upon the occurrence of such an



event, the Pledgor and the Security Agent (acting in the name and on behalf of the Secured Creditor) shall negotiate in good faith in order to reach an agreement on the terms and conditions of a provision with the most similar possible commercial effect of the provision which is or has become illegal, invalid or unenforceable in any respect.

#### 8.5 No Liability

None of the Secured Creditors shall be liable for any damages which may be suffered by the Pledgor and/or the Company as a consequence of the manner in which they exercise, attempt to exercise or fail to exercise any of their rights, actions, powers, remedies or authority arising under this Agreement and the Pledge, except in case of wilful misconduct (*dolo*) or gross negligence (*colpa grave*). Any such liability shall be limited to the party to whom the wilful misconduct or gross negligence can be directly attributed.

#### 8.6 Avoidance of Payments

If the Pledge, for whatsoever reason, ceases to be effective prior to the expiry of the Effective Period, it shall be restored by the Pledgor in the event that all or any payment made by or on behalf of the Company (or any other means of discharging the Secured Obligations) has been clawed-back or has been declared invalid and/or unenforceable, in whole or in part.

### 9. Enforcement of the Pledge

9.1 The Pledge may be enforced at any time upon the occurrence of an Enforcement Event.

9.2 In order to enforce the Pledge, the Security Agent (acting in the name and on behalf of the Secured Creditors) is entitled to, after complying with any notice requirements provided for by law:

- (a) sell the Collateral in whole or in part and in one or more instalments. The Security Agent may proceed itself with the sale or appoint a primary credit institution, a broker dealer or any other specialist in the securities market, to arrange the sale at a price not lower than the Market Value.
- (b) demand payment by way of assignment of the Collateral or part of it to creditors in accordance with article 2798 of the Civil Code;
- (c) proceed to any other form of enforcement of the Pledge as provided for by law.

9.3 *Provided that* all conditions for the enforcement pursuant to Decree 170 are met (and without prejudice to the above Paragraphs), the Security Agent may enforce the Pledge pursuant to Decree 170. For these purposes the Security Agent is authorised:

- (a) to assess the Secured Obligations due as a consequence of the occurrence of an Enforcement Event;
- (b) to determine the modality of enforcement and enforce the Pledge by way of:
  - (i) sale of the Collateral (in whole or in part and in one or more instalments) at a price not lower than the Market Value; and / or
  - (ii) appropriation of the Collateral at its Market Value.

- 9.4 For the purposes of enforcing the Pledge, any rights or authority of the shareholders in connection with the restrictions to the transfer of the Collateral provided for, now or in the future, under the by-laws of the Company shall be deemed waived by the Pledgor and in any case not applicable in any way to the Pledge.
- 9.5 For the purposes of the above, the Pledgor accepts that the Security Agent may represent each Secured Creditor with regard to formalities concerning the enforcement of the Pledge.
- 9.6 Upon completion of the enforcement of the Pledge and the Collateral, the Security Agent shall deliver to the Pledgor, at the Pledgor's expense, a written statement setting out the mechanics of enforcement, the amount of the proceeds thereof, and the outcome of the set-off of such proceeds against the Secured Obligations, and any excess enforcement proceeds shall be promptly returned to the Pledgor by the Security Agent.
- 9.7 Without prejudice to the provisions of the Secured Contracts or this Agreement in respect of the enforcement of the security interest granted in relation to the Secured Contracts, it is agreed that the Pledge may be enforced in relation to the whole or any part of the Collateral in order to obtain discharge of all and any of the Secured Obligations on their respective due dates, at the Security Agent discretion.

## **10. Pledgor's Right of Indemnity and Subrogation**

In order not to prejudice the value of the Pledge over the Collateral, the Pledgor hereby irrevocably waives any right of indemnity against the Company and any right of subrogation (*surroga*) of the Pledgor, which may arise from a full or partial enforcement of the Pledge until the release of the Pledge according to Clause 13 (*Cancellation/Discharge of the Pledge*) of this Agreement.

## **11. Application of Proceeds**

All proceeds received by the Secured Creditors deriving from the enforcement of the Pledge shall be allocated to the satisfaction of the Secured Obligations in accordance with the Secured Contracts.

## **12. Assignments, Transfers and Amendments**

- 12.1 The Pledgor confirms and accepts that the Pledge shall remain in full force and effect and may be transferred in whole or in part, without need for further consent of the Pledgor, as a legal consequence of any total or partial assignment or transfer of any of the Secured Contracts or Secured Obligations by the Secured Creditors. The Pledge shall remain in full force and effect and binding upon the Pledgor, its successor, assignees and transferees notwithstanding any subsequent amendments to the Secured Contracts or to the Secured Obligations, either in whole or in part, (including, without limitation, any extension to the credit facilities or any postponement of the repayment dates and/or any amendment that is deemed to be novation (*novazione*) of the obligations arising under the Secured Contracts). For the above purposes the Pledgor hereby expressly undertakes to continue the Pledge in case of any amendments (in whole or in part) to the Secured Contracts or to the Secured Obligations, also in accordance with and for the purpose of article 1232 of the Civil Code.
- 12.2 For the purpose of the Pledge, any assignment of the Secured Contracts or of the Secured Obligations shall be, and shall take effect as, an assignment or transfer of an agreement (*cessione*

*del contratto*), or an assignment or transfer of the rights arising under an agreement (*cessione del credito*), as the case may be, without having any novative effect (*efficacia novativa*) on the agreement itself or on the Secured Obligations existing at the time the assignment or transfer is perfected.

12.3 Without prejudice to the ancillary and automatic nature of transfers or assignments under this Clause 12, in case of transfer or assignment, the Pledgor agrees that the Secured Creditors, also acting through the Security Agent, may at any time obtain:

- (a) the execution by the Pledgor of an agreement for the confirmation of the Pledge, in a form deemed satisfactory by the Security Agent as well as any other deed, agreement, document or certificate which is necessary or appropriate, in the opinion of the Security Agent acting reasonably, to maintain the Pledge; and
- (b) the performance of the perfection formalities provided for by law, including the annotation by a director of the Company, in the Company's shareholders' ledger and on the Share Certificates, of the confirmation of the Pledge.

12.4 Upon the execution of any amendment to any or all of the Secured Contracts or of the Secured Obligations, the Pledgor shall, promptly as requested by the Security Agent:

- (a) execute an agreement for the confirmation of the Pledge, in a form deemed satisfactory by the Security Agent as well as any other necessary deed, agreement, document or certificate; and
- (b) perform the perfection formalities provided for by law, obtaining the annotation by a director of the Company, in the Company's shareholders' ledger and on the Share Certificates, of the confirmation of the Pledge,

in order to ensure that the Pledge will be valid and effective further to the amendments so occurred to the Secured Obligations or to the Secured Contracts.

12.5 The Pledgor expressly acknowledges that the definition of Secured Obligation hereunder shall also include the financial obligations arising under or in connection with the Hedging Agreements entered into with the Hedge Counterparty once the relevant confirmations have been executed, and expressly accepts and acknowledges that the Pledge will be extended to the Secured Obligation due, from time to time, under any of the Hedging Agreements entered into with the Hedge Counterparty.

12.6 Upon the entering into any confirmation letter regarding the Hedging Agreements entered into with the Hedge Counterparty, the Pledgor shall:

- (a) execute an agreement for the confirmation of the Pledge, in a form deemed satisfactory by the Security Agent, acting reasonably, as well as any other deed, agreement, document or certificate, in the opinion of the Security Agent acting reasonably; and
- (b) perform the perfection formalities provided for by this Agreement in accordance with Clause 3 (*Perfection of the Pledge*),

in order to ensure that the Pledge will be valid and effective also with respect to the obligations arising under the Hedging Agreement entered into with the Hedge Counterparty (as the case may be).

- 12.7 All costs, including any tax or stamp duty, incurred in the discharge of the obligations under this Clause 12, shall be borne in accordance with the provisions of the Credit Agreement.

### **13. Cancellation/Discharge of the Pledge**

- 13.1 Upon the expiry of the Effective Period, the Pledge shall be discharged and, at the Pledgor's request and expense, the Security Agent (also acting in the name and on behalf of the Secured Creditors) will execute a deed of release and cancellation of the Pledge, return the Share Certificates to the Pledgor and execute any other document and carry out any formality necessary to render the release effective *vis-à-vis* the Company and third parties.
- 13.2 The above is without prejudice to any provision in the Secured Contracts pursuant to which the Secured Creditors (also acting through the Security Agent) are obliged to release any security granted in relation to the Secured Obligations.

### **14. Common Representative of the Secured Creditors**

- 14.1 The Pledgor acknowledges that Cassa di Risparmio di Parma e Piacenza S.p.A. has been appointed by the Secured Creditors, and will act, as common representative (*mandatario con rappresentanza*) of the Secured Creditors. As a consequence Cassa di Risparmio di Parma e Piacenza S.p.A., as Security Agent, may exercise each and every right granted to the Secured Creditors pursuant to this Agreement and in relation to the Pledge in their name and on their behalf (*in nome e per conto*).
- 14.2 As a consequence of the above, the Pledgor may send any notice to the Security Agent (even if addressed to the other Secured Creditors or any of them, as the case may be). Any notice from the Security Agent in relation to the Pledge and the Collateral shall be deemed to be from the other Secured Creditors (or any of them, if so stated therein) also, unless the notice states otherwise.
- 14.3 The Pledgor acknowledges the above and that the Secured Creditors may replace Cassa di Risparmio di Parma e Piacenza S.p.A. with another party that, for the purposes of this Agreement, shall have the same rights and powers of Cassa di Risparmio di Parma e Piacenza S.p.A., as common representative (*mandatario con rappresentanza*) of the Secured Creditors. It is hereby understood that the replacement of Cassa di Risparmio di Parma e Piacenza S.p.A. as "*Security Agent*" shall automatically result also in its replacement as Security Agent under this Agreement by the party replacing Cassa di Risparmio di Parma e Piacenza S.p.A. as "*Security Agent*". Any replacement of the Security Agent shall be effective *vis-à-vis* the Pledgor and the Company upon the service of written notice.

### **15. Election of Domicile and Notices**

- 15.1 Each notice, request, demand or other communication under this Agreement shall be sent to the following addresses and subject to the procedure set forth in Clause 31 of the Credit Agreement.

#### **Pledgor**

Facile.it Group Limited  
SW1XOAS London (United Kingdom)  
Fax: 0044 2077666901  
To the kind attention of: Mark Joseph  
Email: [Mark.Joseph@oakleycapital.com](mailto:Mark.Joseph@oakleycapital.com)

### **Security Agent**

Cassa di Risparmio di Parma e Piacenza S.p.A.  
via Langhirano 51/A, 43124 Parma / via Armadori 4, 20123 Milan  
Attn.: Giuseppe Bagnaresi / Antonia Romano / Andrea Guidi  
Fax: 0521/974678 / 02/88245537  
e-mail: giuseppegagnaresi@cariparma.it/antoniaromano@cariparma.it/andreaguidi@cariparma.it  
/cu871@cariparma.it

Cc: Gianluca Pagano/Martino Mauroner  
e-mail: gianlucapagano@cariparma.it/martinomauroner@cariparma.it

### **16. Miscellaneous**

- 16.1 Any waiver made by one Secured Creditor to its rights arising from this Agreement will not be effective if not noticed in writing.
- 16.2 Any amendment made to the provisions contained in this Agreement, or to the Pledge, or any discharge of the exercise of the rights provided for therein, shall have no effect unless such amendment or discharge is confirmed in writing by an agreement signed by the Pledgor and the Security Agent (who will act on its own behalf and as representative (*mandatario con rappresentanza*) of the Secured Creditors).
- 16.3 The rights and remedies provided by this Agreement and/or the Secured Contracts in favor of the Secured Creditors can be combined and are in addition to any other right or remedy provided by the law or any other document or agreement. The rights of the Secured Creditors pursuant to this Agreement and/or the Secured Contracts are not subject and do not depend upon the attempt of the Secured Creditors to exercise them.

### **17. Expenses, Taxes and Indemnity**

- 17.1 All stamp duties, registration tax and any value added tax, as well as all duly documented costs and expenses reasonably incurred by the Secured Creditors in connection with this Agreement, the relevant formalities, confirmations, extensions, enforcement and the cancellation of the Pledge shall be for the account of the Pledgor, and accordingly the Pledgor shall, within 3(three) Business Days from demand of the Security Agent, reimburse to the Secured Creditors, on a full indemnity basis, such costs and expenses.
- 17.2 Notwithstanding any discharge of all or part of the Pledge, the Pledgor shall indemnify the Secured Creditors and the Security Agent against any action, proceeding, claims, losses, liabilities and duly documented costs which any of them may suffer as a consequence of any breach by the Pledgor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Pledge and/or to the Collateral.
- 17.3 This Agreement has been reached through an exchange of commercial correspondence ("*scambio di corrispondenza commerciale*"). Therefore it is subject to registration in the Republic of Italy only upon utilisation (*in caso d'uso*).
- 17.4 The Pledgor shall cooperate and shall do all such things as the Secured Creditors may require or consider necessary to enable the Secured Creditors to perfect the security created or intended to

be created by this Pledge, including any cooperation needed for the purpose of registering the Pledge in accordance with the relevant provisions of the Companies Act 2006.

## **18. Security Agent's Powers and Rights**

- 18.1 The Security Agent executes this Agreement in the exercise of the powers and authority conferred to and vested in it under the Credit Agreement for and on behalf of the Secured Creditors for which it acts. It will exercise its powers and authority under this Agreement in the manner provided for in the Credit Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Credit Agreement. The Security Agent shall not owe any fiduciary duties to the Pledgor.
- 18.2 Notwithstanding any other provision of this Agreement, in acting under and in accordance with this Agreement, the Security Agent is entitled to seek instructions from the Secured Creditors in accordance with the provisions of the Credit Agreement at any time, and where it so acts on the instructions of the Secured Creditors the Security Agent shall not incur any liability to any person for so acting.
- 18.3 In the event there is an inconsistency or conflict between the rights, duties, benefits, obligations, protections, immunities or indemnities of the Security Agent (the "**Security Agent Provisions**") as contained in this Agreement and the Credit Agreement, the Security Agent Provisions contained in the Credit Agreement shall prevail and apply.

## **19. Governing Law and Jurisdiction**

- 19.1 This Agreement and the Pledge created hereunder shall be governed by Italian Law.
- 19.2 Without prejudice to cases when jurisdiction (*competenza*) cannot be derogated in accordance with the Civil Procedure Code, the Court of Milan shall have exclusive jurisdiction to hear any dispute arising between the Parties in relation to this Agreement and the Pledge created hereunder.

## **20. Transparency Provisions**

For the purposes of the Transparency Provisions, the Parties hereby acknowledge and confirm that:

- (a) they have appointed and has been assisted by its respective legal counsel in connection with the negotiation, preparation and execution of this Agreement; and
- (b) this Agreement, and all of its terms and conditions, including the Recitals and the Schedules hereto, have been specifically negotiated ("*oggetto di trattativa individuale*") between the Parties.

## **Schedule 1**

### **The Secured Creditors**

**Cassa di Risparmio di Parma e Piacenza S.p.A.**, a company incorporated in Italy with registered office at Via Università 1, 43121 Parma, registered with the Companies' Register of Parma, fiscal code and VAT number 02113530345, registered in the register held by the Bank of Italy pursuant to article 13 of the legislative decree 1 September 1993, 385 (TUB) under number 5435, holding company of "*Gruppo Bancario Cariparma Crédit Agricole*", member of the *Fondo Interbancario di Tutela dei Depositi e Fondo Nazionale di Garanzia*.

## Schedule 2

### Main Financial Conditions of the Secured Contracts

#### Part 1 Credit Agreement

<b>Name of Agreement:</b>	Facilities Agreement
<b>Aggregate Principal:</b>	Euro 32,000,000
<b>Credit Facilities:</b>	
<b>1. Facility:</b>	Facility A
Maximum principal amount:	Euro 16,000,000
Interest:	6 month EURIBOR plus a variable margin between 3.50 per cent <i>per annum</i> and 2.00 per cent <i>per annum</i>
Default Interest:	The default interest rate shall be the interest rate applicable from time to time, plus a margin of 2%
Repayment:	variable semi-annual instalments, the last of which shall fall due on the date falling 6 years after the Closing Date
<b>2. Facility:</b>	Facility B
Maximum principal amount:	Euro 16,000,000
Interest:	6 month EURIBOR plus a variable margin between 4.00 per cent <i>per annum</i> and 2.50 per cent <i>per annum</i>
Default Interest:	The default interest rate shall be the interest rate applicable from time to time, plus a margin of 2%
Repayment:	In full on the date falling 7 years after the Closing Date
<b>3. Borrower</b>	Facile.it Group S.p.A.



### Schedule 3

#### Form of Endorsement by Way of Security and Annotation

##### Part 1

##### Form for Endorsement by Way of Security

Le azioni di cui al presente certificato azionario vengono girate in pegno congiuntamente e *pro-indiviso* a favore di:

**[insert list of Secured Creditors contained in Schedule 1. The list must specify full name and address of registered offices]** (insieme ai loro successori, cessionari e aventi causa, i **Creditori Garantiti**)

ai sensi del contratto denominato "*Agreement for the creation of a Pledge over shares of Facile.it Group S.p.A.*" (il **Contratto di Pegno**) sottoscritto fra Facile.it Group Limited, socio unico della società Facile.it Group S.p.A., quale costituente, e Cassa di Risparmio di Parma e Piacenza S.p.A. in veste di, *inter alia*, "*Security Agent*" (mandatario con rappresentanza) dei Creditori Garantiti (il **Security Agent**) in data [●] 2015.

Il Security Agent, quale rappresentante comune e depositario (in nome e per conto) dei Creditori Garantiti ai sensi dell'Articolo 2786 del Codice Civile, è irrevocabilmente legittimato a:

- (a) espletare ogni formalità relativa all'escussione del pegno, inclusa la girata delle azioni a favore del terzo acquirente; e
- (b) annotare, in calce alla girata in garanzia effettuata sul presente certificato azionario, la cessione dei diritti dei Creditori Garantiti e, conseguentemente, dei diritti di pegno relativi a tali azioni.

Fino al verificarsi di un "*Event of Default*" (come definito nel contratto di pegno) che continui, i diritti di voto nonché il diritto di percepire dividendi restano in capo al costituente.

**Facile.it Group Limited**

Nome:

Luogo:

Data:

### Form of Annotation of the Share Certificates

Ai sensi del contratto denominato “*Agreement for the creation of a Pledge over shares of Facile.it Group S.p.A.*” (il **Contratto di Pegno**) sottoscritto fra Facile.it Group Limited, socio unico della società Facile.it Group S.p.A., quale costituente, e Cassa di Risparmio di Parma e Piacenza S.p.A. in veste di, *inter alia*, “*Security Agent*” (mandatario con rappresentanza) dei Creditori Garantiti (il **Security Agent**) in data [●] 2015, le azioni rappresentate dal presente certificato azionario sono costituite in pegno, in pari grado, in favore di:

**[insert list of Secured Creditors contained in Schedule 1. The list must specify full name and address of registered offices]** (insieme ai loro successori, cessionari e aventi causa, i **Creditori Garantiti**)

a garanzia del corretto e puntuale adempimento delle “*Secured Obligations*” (come definite nel Contratto di Pegno).

Il Security Agent, quale rappresentante comune e depositario (in nome e per conto) dei Creditori Garantiti ai sensi dell’Articolo 2786 del Codice Civile, è irrevocabilmente legittimato a:

- (c) espletare ogni formalità relativa all’escussione del pegno, inclusa la girata delle azioni a favore del terzo acquirente; e
- (d) annotare, in calce alla girata in garanzia effettuata sul presente certificato azionario, la cessione dei diritti dei Creditori Garantiti e, conseguentemente, dei diritti di pegno relativi a tali azioni.

Fino al verificarsi di un “*Event of Default*” (come definito nel contratto di pegno) che continui, i diritti di voto nonché il diritto di percepire dividendi restano in capo al costituente.

**[●] in qualità di Amministratore della Società**

Nome:

Luogo:

Data:

## Schedule 5

### Form of Acceptance Letter

To: [Security Agent]  
[•]

From: [Company / Third-Party Purchaser of the Shares]

[Date, Place]

#### Re: Pledge Agreement over the Shares of Facile.it Group S.p.A.

Reference is made to the share pledge agreement (the "**Pledge Agreement**") entered into on [•] 2015 by and between Facile.it Group Limited (the "**Pledgor**") and Cassa di Risparmio di Parma e Piacenza S.p.A. as, among others, Security Agent and common representative of the Secured Creditors (as defined in the Pledge Agreement), pursuant to which the Pledgor has created a pledge over the shares of Facile.it Group S.p.A. (the "**Company**") owned by the Pledgor, having a total nominal value equal to Euro 150,000.00 representing in aggregate 100% of the Company's share capital, in favour of the Secured Creditors and their successors, assignees and transferees.

Copy of the Pledge Agreement has been delivered to us.

We, hereby, acknowledge and accept the terms and conditions of the Pledge Agreement.

[The Company]

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[•]

\*\*\*

If you agree with the following, please transcribe in full the text of this agreement for the agreement for the creation of pledge over shares of Facile.it Group S.p.A. (including any Schedules) and return it to us duly initiated on each page and signed at the end for acceptance by your authorized signatories.

Kind regards,

**Facile.it Group Limited, as Pledgor**

By: \_\_\_\_\_

A black rectangular redaction box covering the signature of the authorized signatory.

ALESSANDRO TALLIA

## Schedule 4

### Form of Ticket of Admission

From: [Security Agent]

To: Facile.it Group Limited

#### Ticket of Admission

In relation to:

> the [Ordinary / Extraordinary] Shareholders' Meeting of Facile.it Group S.p.A. (the "**Company**"), to be held on the following dates:

[•] at [•] [a.m.]/[p.m.] for the first summoning;

[•] at [•] [a.m.]/[p.m.] for the second summoning,

to take place at [•], in [•],

> [•] ordinary shares with a nominal value of Euro [•] and for an aggregate nominal value of Euro 150,000.00 (the "**Shares**"), which have been pledged pursuant to a share pledge entered into on [•] 2015 between Facile.it Group Limited, as pledgor, and Cassa di Risparmio di Parma e Piacenza S.p.A. (the "**Security Agent**") for itself as secured creditor and as common representative of the entities named in the share pledge as Secured Creditors (the "**Share Pledge**").

We hereby confirm that, as of [•], the Shares shall be kept by the Security Agent, in its capacity as custodian of the Shares for the purposes of article 2786 of the Italian Civil Code, pursuant to the Share Pledge.

Date: \_\_\_\_\_

for [•]

\_\_\_\_\_  
[•]

## Part 2

### Form of Annotation on the Shareholders' Ledger

Si dà atto che in forza del contratto denominato "*Agreement for the creation of a Pledge over shares of Facile.it Group S.p.A.*" sottoscritto in data [●] 2015, tra Cassa di Risparmio di Parma e Piacenza S.p.A. in veste di, *inter alia*, "*Security Agent*" (mandatario con rappresentanza) (il Security Agent) dei seguenti creditori garantiti

**[insert list of Secured Creditors contained in Schedule 1. The list must specify full name and address of registered offices]** (insieme ai loro successori, cessionari e aventi causa, i **Creditori Garantiti**)

e Facile.it Group Limited (il Costituente), titolare di No. [●] azioni della Società, aventi valore nominale complessivo di Euro [●] e rappresentanti in totale il 100% del capitale sociale della Società, rappresentate dai certificati azionari No. [●] (le Azioni), il Costituente ha costituito le Azioni in pegno a favore dei Creditori Garantiti e loro successori, cessionari ed aventi causa.

Il pegno avrà efficacia in relazione a tutte le azioni di proprietà del Costituente, o dei suoi aventi causa, come risultanti da ogni aumento di capitale, gratuito o a pagamento, di spettanza del Costituente o dei suoi aventi causa.

Il Security Agent, in veste di rappresentante comune e depositario (in nome e per conto) dei Creditori Garantiti ai sensi dell'Articolo 2786 del Codice Civile, è irrevocabilmente legittimato a espletare ogni formalità relativa all'escussione del pegno, inclusa la girata delle azioni a favore del terzo acquirente.

Fino al verificarsi di un "*Event of Default*" (come definito nel contratto di pegno) che continui, i diritti di voto nonché il diritto di percepire dividendi restano in capo al Costituente.

Il Costituente ha rinunciato al diritto di surroga che potesse spettargli nei confronti della Società in seguito all'escussione del pegno sino alla completa soddisfazione delle obbligazioni dallo stesso garantite.

**[●] in qualità di Amministratore della Società**

Nome:

Luogo:

Data:

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