



Registration of a Charge

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

Company number: **09154403**



X48FDGWX

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

Details of Charge

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

Charge code: **0915 4403 0002**

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

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE 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 0002

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: Facile.it Group Limited
3, Cadogan Gate Chelsea
London, SW1XOAS

Milan, 28 May 2015

Dear Sirs,

Re: Agreement for the Assignment of Receivables by Way of Security

We have received the proposal dated 28 May 2015 which we transcribe in full below duly initiated and signed in sign of acceptance:

<<

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 Assignment of Receivables by Way of Security

Further to our recent discussions, we hereby propose you to enter into an agreement for the assignment of receivables by way of security as set out below:

White & Case LLP
Piazza Diaz 1
Milan 20123
Italy

**Agreement for the Assignment of Receivables by
Way of Security**

between

Facile.it Group Limited
as Assignor

and

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

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AGREEMENT FOR THE ASSIGNMENT OF RECEIVABLES BY WAY OF SECURITY

(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 "Assignor");

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*, (the "Security Agent"), 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);

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 Facile.it Group S.p.A. 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 Assignor as lender and Facile.it Group S.p.A. as borrower have entered into a facility agreement dated 18 September 2014, pursuant to which, among others, the Assignor advanced to the Borrower an amount equal to Euro 33,000,000.00 to be repaid as agreed between the parties thereto with a not compound interest of 6 per cent per annum to be paid simultaneously with the repayment of the principal amount, subject to the terms and conditions specified thereon (the "**Parent Loan Agreement**").
- (D) On 28 May 2015 Facile.it Group S.p.A. has, pursuant to the terms of the Parent Loan Agreement and as permitted under the Credit Agreement, given notice in writing to the Assignor of its intention to prepay part of the facility referred to in Recital (C) above in the principal amount of Euro 11,909,400.48 plus interest accrued thereupon (the "Permitted Prepaid Amount").
- (E) In relation to the above, the Assignor wishes to assign by way of security the Receivables (as defined below) arising from the Parent Loan Agreement referred to in Recital C above, jointly and on a *pro-indiviso* basis in favour 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 and London;

“**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;

“**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 Persons, 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 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;

“**Counterparties**” means those third parties (including companies within the group to which the Assignor belongs), whether individuals or companies, which are at any time and from time to time debtors of the Assignor under the Receivables.

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

"Discharge Date" means the date on which all Secured Obligations have been fully, definitively and irrevocably satisfied in accordance with the Secured Contracts 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 Facile.it Group of its intention to exercise its right of termination (*risoluzione*) under Clause 23.1 (*Events of Termination*) of the Credit Agreement, (ii) notifying Facile.it Group of its intention to exercise its right of termination under Clause 23.4 (*Events of Acceleration*) of the Credit Agreement or (iii) notifying Facile.it Group 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;

"Facile.it Group" means 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

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

"Parties" means the parties to this Agreement;

"Parent Loan Agreement" has the meaning given to such term in Recital (C);

"Permitted Prepaid Amount" has the meaning given to such term in Recital (D);

"Receivables" means any claim right, receivable, indemnity claim, bond and guarantee or other monetary receivable (*crediti pecuniari*) owing to the Assignor by any Counterparty which has arisen or will arise for whatever reason under the Parent Loan Agreement and or as a result of any breach thereof but other than in connection with or in relation to the Permitted Prepaid Amount;

"Relevant Persons" means any person having made a Relevant Payment;

"Relevant Payment" means any payment made in satisfaction of the Secured Obligations which, 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* Facile.it Group, 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 Assignment), 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;

"Security Interest" means the assignment by way of security (*cessione a scopo di garanzia*) of the Receivables under this Agreement pursuant to Clause 2 (*Assignment by Way of Security*); 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. Assignment by Way of Security

- 2.1 Hereby the Assignor irrevocably assigns by way of security (*cede in garanzia*) all the Receivables, jointly and on a *pro-indiviso* basis, in favour of each of the Secured Creditors, as security for the Secured Obligations.
- 2.2 The Security Interest 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*), and any third party guarantor (*garante personale*) or any other security provider (*datore di garanzia reale*), without prejudice to Clause 9 (*Enforcement of the Security Interest*).
- 2.3 The Security Agent (acting in the name and on behalf of the Secured Creditors) shall be entitled to take any action and commence any proceedings before any competent courts (including any interim actions or injunctions (*procedimenti cautelari or ingiuntivi*)) to ascertain the existence and/or to collect the Receivables.

3. Perfection of the Security Interest

- 3.1 For the purposes of articles 1264 and 1265 of the Civil Code, the Assignor shall serve notice bearing certain date (*data certa*) of the creation of the Security Interest through a court bailiff (*Ufficiale Giudiziario*), in the form set out in Schedule 3 (*Form of Notice to / Acceptance by Counterparties*) – Part 1, upon the Counterparty under the Parent Loan Agreement, within 5 (five) Business Day from the date hereof.

The bailiff's record of delivery (*relata di notifica*) shall be provided promptly to the Security Agent as evidence.

- 3.2 The Assignor shall use its reasonable endeavours to obtain an acknowledgement of the notice referred to under Paragraph 3.1 above, or acceptance thereof, by the Counterparty by no later than 10 (ten) Business Days following receipt by that Counterparty of the notice referred to under Paragraph 3.1 above. If the Assignor has used its reasonable endeavours but has not been able to obtain such acknowledgement (or acceptance) by the Counterparty, its obligation to obtain acknowledgement or acceptance shall cease on the expiry of that 10 (ten) Business Day period.
- 3.3 As an alternative to the serving of notice pursuant to Paragraph 3.1 above, the Assignor may provide to the Security Agent, within the same timing referred to under such Paragraph, a written statement of acceptance of the Security Interest or of the confirmation thereof (as applicable) from the Counterparty, in the form set out in Schedule 3 (*Form of Notice to / Acceptance by Counterparties*) –Part 2, bearing certain date (*data certa*).
- 3.4 Security Agent is authorised to serve any notice or obtain any statement provided for under this Clause 3 (*Perfection of the Security Interest*) on behalf of the Assignor, if the Assignor fails to do so within 5 (five) Business Days of the Assignor becoming aware of such failure or being notified of such failure by the Security Agent.

4. Collection of the Receivables

- 4.1 The Secured Creditors hereby grant a mandate (*mandato all'incasso*) to the Assignor to receive on their behalf the proceeds of the Receivables other than the proceeds deriving from any Permitted Payment (as such term is defined under the Credit Agreement) (the "Relevant Proceeds") which shall be finally received by the Assignor in its own interest and behalf only.

To the extent necessary and without prejudice to Clause 7 below, the Secured Creditors acknowledge and consent to, upon receipt by the Assignor of any Relevant Proceeds, the automatic and unconditional discharge of the Security Interest thereupon.

- 4.2 At the occurrence of an Event of Default, which is continuing, the Security Agent may revoke the mandate (*mandato all'incasso*) granted to the Assignor in accordance with Paragraph 4.1 above, by sending a written notice to the Assignor (the "Revocation").
- 4.3 From the date of the Revocation and until the date on which the Security Agent inform the Assignor that the relevant Event of Default is remedied or waived and grant a new mandate (*mandato all'incasso*) to the Assignor:
- (a) the Security Agent may itself instruct the Counterparty to pay all sums due at such time and as may accrue in the future in relation to the Receivables to it directly and shall be entitled to take any action to ascertain the existence and/or collect the Receivables; and
 - (b) the Security Agent may apply any amount so collected to the satisfaction of the Secured Obligations.
- 4.4 The Assignor accepts that payments made in discharge of the Receivables by the Counterparty in accordance with instructions received pursuant to Paragraphs 4.2 and 4.3 shall fully release each Counterparty from its obligations *vis-à-vis* the Assignor.

5. Assignor's Representations

- 5.1 The Assignor 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) subject to Legal Reservations, 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 Assignor to lawfully execute this Agreement and exercise the rights and perform the obligations that arise hereunder;
 - (ii) the Assignor'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.
 - (c) the Assignor 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 Security Interest ineffective;

- (d) the Assignor is the sole legitimate and exclusive owner of the Receivables, and has full title thereto, save for the Security Interest and save as otherwise permitted under this Agreement or the Credit Agreement;
- (e) the Receivables are 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 created pursuant to this Agreement and (ii) any security that arises from any provisions of law;
- (f) the Receivables are not subject to attachment (*pignoramento*) or seizure (*sequestro*) or any other restrictive measures, and may be freely transferred;
- (g) following the completion of the formalities set forth in Clause 3 (*Perfection of the Security Interest*), the Security Interest shall constitute, subject to Legal Reservations, a valid assignment by way of security (*cessione a scopo di garanzia*) that is not subject to the rights of any third parties having priority over such interest; and
- (h) there are no pending or, as far as the Assignor 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 Receivables.
- (i) the choice of Italian law as governing law of this Agreement will be recognised and enforced on its jurisdiction of incorporation, subject to Legal Reservations.

5.2 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 Assignor 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.

6. Assignor's Undertakings

6.1 Until the Discharge Date, the Assignor 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 Receivables, nor enter into any agreement or consent to any waiver, settlement, restriction or limitation with respect to the Receivables;
- (b) not take or omit to take any action which act or omission could directly or indirectly adversely affect the validity of the Security Interest or the rights and interests of the Secured Creditors as holders of security interest related to the Receivables;
- (c) at its own expenses, take all action which may be at any time necessary, or which the Security Agent may reasonably require, in order to protect the Receivables against

any third party's claim and/or the validity of the Security Interest 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 Receivables), save for any privilege, right, or limitation provided for directly and exclusively by provisions of law or pursuant to this Agreement;
- (e) every time it makes a request of payment for indemnity or damages or otherwise in respect of any of the Receivables, promptly inform the Security Agent of that circumstance;
- (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 Security Agent (acting upon instructions of the Secured Creditors) for the purposes of (1) perfecting and maintaining of the Security Interest and ensuring its enforceability against third parties, as well as ensuring and maintaining the effectiveness of the Security Interest; and (2) enabling the Secured Creditors to exercise and enforce in full their rights hereunder in respect of the Receivables;
- (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; and
- (h) at its own expenses, promptly inform and send a copy to the Security Agent of any notice or communication – whose content may prejudice the rights of the Secured Creditors arising under this Agreement – received in relation to the Receivables, including, without limitation, any notice or communication in relation to any foreclosure (*pignoramento*), seizure (*sequestro*) or any other material claim brought by third parties in relation to the Receivables.

6.2 Save as provided under Clause 11, all costs and expenses arising as a result of the obligations set out in this Clause shall be borne by the Assignor.

6.3 For the purpose of this Agreement, the Assignor has received a copy of the Credit Agreement and acknowledges the terms and conditions of the Credit Agreement.

7. Subordination

7.1 The Assignor undertakes to the Secured Creditors that, except as otherwise permitted or not prohibited under the Secured Contracts or as the Security Agent (acting on the instructions of all the Secured Creditors) has previously consented in writing, before the Discharge Date it shall not do any of the following:

- (a) receive any payments of principal, interest, default interest, fees or expense of any kind in relation to the Parent Loan Agreement other than those permitted under the Credit Agreement;
- (b) take, accept or receive the benefit of any Security from the Borrower in relation to the Parent Loan Agreement;
- (c) demand, accelerate, enforce by execution, sue, petition in relation to any and all present and contingent amount that are due or shall be due under the Parent Loan Agreement or for an insolvency proceedings, claim, take or receive from the Borrower the Parent Loan Agreement (including for principal, interest, capitalised interest or any other claim;

- (d) obtain or enforce any judgment or decree in relation to any and all present and contingent amount that are due or shall be due under the Parent Loan Agreement against the Borrower;
- (e) exercise its rights or powers (or take any steps to do so) (other than in relation to payments permitted under the Credit Agreement) in respect of the Parent Loan Agreement or otherwise against the Borrower whereby the subordination of the Parent Loan Agreement under this Agreement may be impaired or adversely affected in any way; or
- (f) agree to any amendment, supplement or variation of any documentation evidencing the Parent Loan Agreement (unless to cure drafting errors, clarify ambiguities or make minor technical or administrative changes, none of which shall adversely affect the interests of the Secured Creditors) in a manner which, in the reasonable opinion of the Security Agent (acting on instruction of the Secured Creditors), is or is likely to be prejudicial to the interests of the Secured Creditors; it being agreed that the Parent Loan Agreement may be amended so to clarify that the relative final maturity date shall not fall prior to 31 December 2022.

8. Effectiveness of the Security

8.1 Continuing Security

In express derogation to article 1200 of the Civil Code, the Security Interest 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 Security Interest 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 Assignor 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 Assignor and/or the Counterparty 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 Security Interest, 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 Security Interest, for whatsoever reason, ceases to be effective prior to the expiry of the Effective Period, it shall be restored by the Assignor in the event that all or any payment made by or on behalf of the Relevant Person (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 Security Interest

- 9.1 The Security Interest may be enforced at any time upon the occurrence of an Enforcement Event.
- 9.2 In order to enforce the Security Interest, the Security Agent (acting in the name and on behalf of the Secured Creditors) is entitled to proceed in accordance with any form of enforcement of the Security Interest as provided for by law, *provided that* upon discharge of all Secured Obligations, any excess enforcement proceeds will be returned to the Assignor.
- 9.3 For the purposes of the above, the Assignor accepts that the Security Agent may represent each Secured Creditor with regard to formalities concerning the enforcement of the Security Interest.
- 9.4 Upon completion of the enforcement of the Receivables, the Security Agent shall deliver to the Assignor 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 Assignor by the Security Agent.
- 9.5 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 Security Interest may be enforced in relation to the whole or any part of the Receivables in order to obtain discharge of all and any of the Secured Obligations on their respective due dates, at the Security Agent discretion (subject to applicable provisions of the Credit Agreement).

10. Application of Proceeds

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

11. Assignments, Transfers and Amendments

- 11.1 The Assignor confirms and accepts that the Security Interest shall remain in full force and effect and may be transferred in whole or in part, without need for further consent of the Assignor, 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 Security Interest shall remain in full force and effect and binding upon the Assignor, 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 Assignor hereby expressly undertakes to continue the Security Interest 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.

- 11.2 For the purpose of the Security Interest, 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.
- 11.3 Without prejudice to the ancillary and automatic nature of transfers or assignments under this Clause 11, in case of transfer or assignment, the Assignor agrees that the Secured Creditors, also acting through the Security Agent, may at any time obtain:
- (a) the execution by the Assignor of an agreement for the confirmation of the Security Interest, 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 Security Interest; and
 - (b) the performance of the perfection formalities provided for by law, promptly serving notice upon (or, as an alternative, provide a written statement of acceptance from) the Counterparty pursuant to Clause 3 (*Perfection of the Security Interest*).
- 11.4 The execution of any amendment to any or all of the Secured Contracts or of the Secured Obligations, the Assignor shall, promptly and reasonably requested by the Security Agent:
- (a) execute an agreement for the confirmation of the Security Interest, in a form deemed satisfactory by the Security Agent, acting reasonably, as well as any other necessary deed, agreement, document or certificate, necessary 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 Security Interest*),
- in order to ensure that the Security Interest will be valid and effective further to the amendments so occurred to the Secured Obligations or to the Secured Contracts.
- 11.5 The Assignor 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 Security Interest will be extended to the Secured Obligation due, from time to time, under any of the Hedging Agreements entered into with the Hedge Counterparty (as the case may be).
- 11.6 Upon the entering into any confirmation letter regarding the Hedging Agreements entered into with the Hedge Counterparty, the Assignor shall:
- (a) execute an agreement for the confirmation of the Security Interest, 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 Security Interest*),

in order to ensure that the Security Interest 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).

- 11.7 Unless otherwise provided in this Clause 11, all costs, including any tax or stamp duty, incurred in the discharge of the obligations under this Clause 11, shall be borne in accordance with the provisions of the Credit Agreement.

12. Cancellation/Discharge of the Security Interest

- 12.1 Upon the expiry of the Effective Period, the Security Interest shall be discharged so that all the rights relating to the Receivables shall be vested again in the Assignor and, at the Assignor's request and expenses, the Security Agent (also acting in the name and on behalf of the Secured Creditors) shall execute a deed of release and cancellation of the Security Interest and will consent to the serving of, return to the Assignor any documents evidencing the receivables that are in its possession, a notice of the cancellation of the Security Interest to the Counterparty.
- 12.2 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.

13. Common Representative of the Secured Creditors

- 13.1 The Assignor 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 Security Interest in their name and on their behalf (*in nome e per conto*).
- 13.2 As a consequence of the above, the Assignor 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 Security Interest and the Receivables shall be deemed to be from the other Secured Creditors (or any of them, if so stated therein) also, unless the notice states otherwise.
- 13.3 The Assignor 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 Assignor upon the service of written notice.

14. Election of Domicile and Notices

- 14.1 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.

Assignor

Facile.it Group Limited
3 Cadogan Gate, Chelsea
SW1XOAS London (United Kingdom)
Fax: 0044 2077666901
To the kind attention of: Mark Joseph
Email: Mark.Joseph@oakleycapital.com

Security Agent

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

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

15. Miscellaneous

- 15.1 Any waiver made by one Secured Creditor to its rights arising from this Agreement will not be effective if not noticed in writing.
- 15.2 Any amendment made to the provisions contained in this Agreement, or to the Security Interest, 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 Assignor and the Security Agent (who will act on its own behalf and as representative (*mandatario con rappresentanza*) of the Secured Creditors.
- 15.3 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.

16. Expenses, Taxes and Indemnity

- 16.1 Except as otherwise provided for in Clause 11, 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 cancellation of the Security Interest shall be for account of the Assignor, and accordingly, the Assignor shall, within 10 (ten) Business Days from demand of the Security Agent, reimburse to the Secured Creditors, on a full indemnity basis such costs and expenses in accordance with and subject to the provisions of the Credit Agreement.
- 16.2 Notwithstanding any discharge of all or part of the Security Interest, the Assignor shall indemnify the Secured Creditors and the Security Agent against any action, proceeding, claims, losses, liabilities and costs which any of them may suffer as a consequence on any breach by the Assignor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement of otherwise relating to the Security Interest and/or to the Receivables in accordance with and subject to the provisions of the Credit Agreement.

- 16.3 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*).
- 16.4 The Assignor 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 Assignment, including any cooperation needed for the purpose of registering the Assignment in accordance with the relevant provisions of the Companies Act 2006.

17. Security Agent's Powers and Rights

- 17.1 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 Assignor.
- 17.2 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.
- 17.3 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.

18. Governing Law and Jurisdiction

- 18.1 This Agreement and the Security Interest created hereunder shall be governed by Italian Law.
- 18.2 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 Security Interest created hereunder.

19. 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)

Name of Agreement:	Facilities Agreement
Aggregate Principal:	Euro 32,000,000
Credit Facilities:	
1. Facility:	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
2. Facility:	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
3. Borrower	Facile.it Group S.p.A.

Schedule 3

(Form of Notice to /Acceptance by Counterparties)

Part 1

From: Facile.it Group Limited

To: [Counterparty]

Cc: [Security Agent]

[place, date]

Dear Sirs,

Re: Assignment of receivables by way of security

We hereby notify you, for the purposes and effects of articles 1264 and 1265 of the Italian civil code, that, under the agreement for the assignment by way of security (*cessione in garanzia*) of receivables denominated "Agreement for the assignment of Receivables by way of security" (the "Assignment Agreement") executed on [●] 2015 between, among others, the undersigned Facile.it Group Limited (the "Assignor") and Cassa di Risparmio di Parma e Piacenza S.p.A. (the "Security Agent"), acting for itself and in the name and on behalf of the following secured creditors:

- [●], with registered office at [●];
- [●], with registered office at [●];
- [●], with registered office at [●];
- [●], with registered office at [●];

(together with the Security Agent and each of their successors, either in general (*a titolo universale*) or in the particular (*a titolo particolare*), transferees (*cessionari*) or assignees (*aventi causa*) in their respective contractual position, the "Secured Creditors"),

any claim, right, receivable, indemnity claim, bond and guarantee owing to us by you under [description of the agreement from which the Receivables arise] and/or as a result of any breach thereof (the "Receivables") have been assigned by way of security (*ceduti in garanzia*), in accordance with the terms of the Assignment Agreement, jointly and on a *pro-indiviso* basis, in favour of each of the Secured Creditors, as security for all of the amounts due to the Secured Creditors pursuant to, among others, the Euro 32,000,000 credit agreement entered into on [●] 2015.

[[As from the date of receipt by you of this notice and until further notice from the Security Agent, all payments due in relation to the Receivables shall be made to the current account having IBAN [●] held by the Assignor with [name of depository bank] at [branch]¹.] / [As from the date of receipt by you of this notice, all payments due in relation to the Receivables shall be made to the Security Agent on behalf of the Secured Creditors to the current account having IBAN [●] held by the Security Agent with [name of depository bank] at [branch]. The above shall remain in force until further notice from the Security Agent.]²

¹ Applicable for the perfected assignment.

² Applicable for the silent assignment.

We confirm that payments made to the current account indicated above, or in accordance with any other instructions from the Security Agent, shall release you from your obligations *vis-à-vis* ourselves.

Yours sincerely,

Facile.it Group Limited

By: _____

A

Part 2

From: [Counterparty]
To: [Security Agent]
Cc: Facile.it Group Limited

[place, date]

Dear Sirs,

Re: Assignment of receivables by way of security

We hereby acknowledge and accept, for the purposes and effects of articles 1264 and 1265 of the Italian civil code, that under the agreement for the assignment by way of security (*cessione in garanzia*) of receivables denominated "Agreement for the assignment of Receivables by way of security" (the "Assignment Agreement") executed in [●] on [●] 2015 between, among others, Facile.it Group Limited (the "Assignor") and you [●] (the "Security Agent"), acting for yourself and in the name and on behalf of the following financial institutions:

- [●], with registered office at [●];
- [●], with registered office at [●];
- [●], with registered office at [●];
- [●], with registered office at [●].

in their capacity as secured creditors (together with the Security Agent and each of their successors, either in general (*a titolo universale*) or in the particular (*a titolo particolare*), transferees (*cessionari*) or assignees (*aventi causa*) in their respective contractual position, the "Secured Creditors"),

any claim, right, receivable, indemnity claim, bond and guarantee owing to the Assignor by us under [description of the agreement from which the Receivables arise] and/or as a result of any breach thereof (the "Receivables") have been assigned by way of security (*ceduti in garanzia*), in accordance with the terms of the Assignment Agreement, jointly and on a *pro-indiviso* basis, in favour of each of the Secured Creditors, as security for all of the amounts due to the Secured Creditors pursuant to, among others, the Euro 32,000,000 credit agreement entered into on [●] 2015.

[[We hereby accept that, as from the date hereof and until further notice from the Security Agent, all payments due in relation to the Receivables shall be made to the current account having IBAN [●] held by the Assignor with [name of depository bank] at [branch].]³ / [We hereby accept that, as from the date hereof, all payments due in relation to the Receivables shall be made to the Security Agent on behalf of the Secured Creditors to the current account having IBAN [●] held by the Security Agent with [name of depository bank] at [branch]. The above shall remain in force until further notice from the Security Agent.]]

We confirm that, at the date hereof, we have not accepted (nor are we in any way aware of), by notice or otherwise, any transfer, pledge, seizure or attachment of the amounts due to the Assignor arising under the Receivables' agreement, and we hereby represent that the Receivables' agreement is free from restrictions or rights of third parties.

³ Applicable for the perfected assignment.

If you agree with the following, please transcribe in full the text of this agreement for the agreement for the assignment of receivables by way of security (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 Assignor

By:



ALESSANDRO TALLIA

We acknowledge that payments made to the current account indicated above, or in accordance with any other instructions from the Security Agent, shall release us from your obligations *vis-à-vis* the Assignor.

Yours sincerely,

[Counterparty]

By:

