

MR01

Particulars of a charge



646042/78

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

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

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

✗ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR1

For further information, please
refer to our guidance at

Please return
via
CH London Counter

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

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

TUESDAY



LD2 28/05/2013 #81
COMPANIES HOUSE

1 Company details

Company number 6 5 6 7 4 0 4

Company name in full Clarion Defence and Security Limited

3 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 1 0 5 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name The Royal Bank of Scotland plc
(as Security Trustee)

Name

Name

Name

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Dentons UKMEA LLP X

This form must be signed by a person with an interest in the charge

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Elizabeth Padley / 70001 00968

Company name Dentons UKMEA LLP

Address One Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 W S

Country

DX DX.242 LONDON/CHANCERY LANE

Telephone 020 7242 1212



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

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

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

I certify this is a true copy of the original
and, where relevant, the person pictured
is a true likeness of the person who presented it
Dated 18 / 05 / 2013
By SILVIA TII PADLIV
Signed (PRINT NAME)
Dentons UKMEA LLP, One Fleet Place
London EC4M 7WS Tel +44 (0)20 7246 7000

CLARION EVENTS BRASIL EXIBIÇÕES E FEIRAS LTDA

QUOTA PLEDGE AGREEMENT

CLARION DEFENCE AND SECURITY LIMITED, a company organized under the laws of England and Wales with registered number 6567404, enrolled with the Brazilian Federal Taxpayers' Registry under registration number 09.532.969/0001-88, having its registered address at Bedford House, Fulham Green, 69-79 Fulham High Street, London, SW6 3JW, United Kingdom, herein represented by its legal representatives, hereinafter referred to as the "Pledgor";

THE ROYAL BANK OF SCOTLAND PLC, an entity incorporated under the laws of Scotland, with registered office at 36 St Andrew Square, Edinburgh EH2 2YB, Scotland in its capacity as security trustee (together with any successor agent hereinafter referred to as "Security Trustee"), acting in the name and for the benefit of the Finance Parties under and as defined in the Facilities Agreements (as defined below), herein represented by its legal representatives;

as intervening party, CLARION EVENTS BRASIL EXIBIÇÕES E FEIRAS LTDA, a limited liability company incorporated and registered in the Federative Republic of Brazil enrolled with the Federal Taxpayers' Registry under registration number 10.432.341/0001-90, whose registered office is at Alameda Santos, 2441, 9th floor, Cerqueira Cesar, Sao Paulo, SP, CEP 01419-101, herein represented by its legal representatives, hereinafter referred to as "Clarion Events Brasil" or "CEB";

The Pledgor, CEB and the Security Trustee are hereby individually referred to as a "Party" and collectively as "Parties". Capitalized terms used but not otherwise defined hereby shall have the corresponding meanings ascribed to them in the Facilities Agreements (as defined below)

WHEREAS

(A) on February 20, 2008, Clarion UK Midco Limited (formerly known as Toulouse UK Midco Limited) as Midco, certain of its subsidiaries as Original Borrowers and Original Guarantors, The Royal Bank of Scotland plc, National Australia Bank Limited, AIB Group (UK) PLC and Barclays Leveraged Finance, as Arrangers, certain financial institutions as Original Lenders and The Royal Bank of Scotland plc as Agent and Security Trustee, entered into a senior facilities agreement in an original amount of £70,000,000 and increased on May 28, 2008 to £92,000,000 and further increased to £98,000,000 (as amended and amended and restated from time to time (including any future amendments)) (the "Senior Facilities Agreement"), pursuant to which the Lenders have agreed to grant to the borrowers loan facilities for purposes of, among other things, financing certain acquisitions;

(B) on February 20, 2008, Clarion UK Midco Limited (formerly known as Toulouse UK Midco Limited) as Midco and Borrower, Midco and certain of its subsidiaries as Original Guarantors, certain financial institutions as Lenders, Nylim Mezzanine II Luxco S A R L as Agent and The Royal Bank of Scotland plc as Security Trustee, entered into the mezzanine facility agreement in an original amount of £12,500,000 (as amended and/or restated from time to time (including any future amendments)) (the "Mezzanine Facility Agreement") and, together with the Senior Facilities Agreement, the "Facilities Agreements"), pursuant to which the Lenders have agreed to grant to the borrowers loan facilities for purposes of,

among other things, financing certain acquisitions,

(C) on February 20, 2008, Clarion UK Midco Limited (formerly known as Toulouse UK Midco Limited) as Midco, certain of its subsidiaries as Debtors, certain financial institutions as Senior Lenders, Hedge Counterparties and Mezzanine Lenders, Clarion UK Holdco Limited (formerly known as Toulouse UK Holdco Limited) as Holdco, The Royal Bank of Scotland plc as Senior Agent, NYLIM Mezzanine II Luxco S.a.r.l as Mezzanine Agent and The Royal Bank of Scotland plc as Security Trustee entered into an intercreditor deed (as amended and restated from time to time) (the "Intercreditor Deed");

(D) pursuant to Clause 24 (*Security Trustee*) of the Intercreditor Deed, the Security Trustee has been appointed as Security Trustee for the Finance Parties for purposes of, among other things, holding, management and enforcement of any Security granted for the benefit of the Finance Parties under the Transaction Security Documents, including this Quota Pledge Agreement (as defined below),

(E) pursuant to the terms and conditions of the Facilities Agreements, the Pledgor is required to create Security over the totality of the quotas held by it in the capital stock of CEB in favor of the Security Trustee, acting in the name and for the benefit of the Finance Parties, in order to secure the due performance of the Secured Obligations (as defined below).

NOW, THEREFORE, the Parties hereby agree to enter into this CLARION EVENTS BRASIL EXIBIÇÕES E FEIRAS LTDA. QUOTA PLEDGE AGREEMENT ("Quota Pledge Agreement") which shall be governed by the following terms and conditions

1. As a continuing security for the payment or discharge of all present and future moneys, obligations and liabilities owed by any Obligor to the Finance Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever under or in connection with the Finance Documents (collectively the "Secured Obligations"), which for the purposes of Article 1,424 of the Brazilian Civil Code are as at the date of this Quota Pledge Agreement described in Exhibit 1 hereof (which the Pledgor and CEB hereby acknowledge and recognize as fulfilling the legal requirements set forth in such article), the Pledgor hereby pledges to the Security Trustee, acting in the name and for the benefit of the Finance Parties, 149,999 (one hundred forty nine thousand and nine hundred and ninety nine) of the quotas of CEB, representing 100% of the quotas held by the Pledgor in the total capital stock of CEB, pursuant to and in accordance with the provisions of Article 1,431 *et seq.* of the Brazilian Civil Code, as amended ("Pledged Quotas").

2 In order to secure the full and prompt payment and performance when due of all the Secured Obligations, the Pledgor hereby irrevocably undertake to constitute an additional security by pledging, in favor of the Security Trustee, all additional quotas (or shares, if CEB is at any time converted into a corporation) in the capital stock of the CEB which may from time to time be subscribed, purchased or acquired by the Pledgor in any manner (including, but not limited to, any additional quotas acquired by consolidation, merger, or corporate reorganization or otherwise), whether or not in addition to, in substitution of, as a conversion of or in exchange for any quotas of CEB held by the Pledgor, together with all the rights related to such quotas while this Agreement is in effect, subject to the terms and conditions of the Facilities Agreements ("Additional Quotas"). It being fully agreed and understood that, subject to the Agreed Security Principles, the total amount of pledged quotas pursuant to this Quota Pledge Agreement shall always correspond to 100% of the quotas held by the Pledgor in the total capital stock of CEB

2.1 The Pledgor and CEB shall enter into amendments to this Quota Pledge Agreement and such other documents as the Security Trustee may reasonably require (or any other action required to be taken pursuant to the then applicable laws) in order to extend the lien

created hereunder to any Additional Quotas (which shall then be subject to all terms and conditions provided herein) promptly after title to such Additional Quotas is acquired by the Pledgor.

2.2 The Pledgor and CEB shall make all filings and registrations as provided in Sections 4 and 5 herein below (with strict observation of the deadlines set forth thereto) and obtain all authorizations necessary to create a perfected security interest in the Additional Quotas to which the pledge created hereby was extended or is intended to be extended in favor of the Security Trustee, acting for the benefit of the Finance Parties, and take such further actions required under the applicable law for the purposes of obtaining or preserving in full all the benefits of this Quota Pledge Agreement and of the rights and powers granted herein with respect to all such Additional Quotas.

3. During the term of this Quota Pledge Agreement, the Pledgor undertakes not to sell, dispose, assign, transfer or in any way encumber the quotas pledged hereunder, unless as authorized and in accordance with the terms of the Facilities Agreements

4. The Pledgor and CEB shall, within 20 (twenty) days after the execution of this Quota Pledge Agreement (and/or, whenever applicable, after any issuance, receipt or acquisition of any Additional Quotas), or any amendment hereto, file this Quota Pledge Agreement (and/or, whenever applicable, after any issuance, receipt or acquisition of any Additional Quotas), or such amendment, as applicable, including in any case the correspondent sworn translation, for registration with the Registry of Deeds and Documents of the City of São Paulo/SP and deliver to the Security Trustee an original executed copy of this Agreement (or amendment) duly registered with the Registry of Deeds and Documents of the City of São Paulo. In case of an amendment, an annotation shall be made at the margin of the registration pursuant to Article 128 of Law No 6,015, of December 31, 1973.

5. The Pledgor shall immediately (but in any event not later than 30 (thirty) days) after the execution of this Quota Pledge Agreement (and/or, whenever applicable, after any issuance, receipt or acquisition of any Additional Quotas), file an amendment to the Articles of Association of CEB with the Commercial Registry of the State of São Paulo, in order to evidence the creation of the pledge contemplated hereunder, which Articles of Association, as amended, must include the following language.

"The totality of quotas of the capital stock of Claron Events Brasil Exibições e Feiras Ltda. (the "Company") held by the quotaholder Claron Defence and Security Limited are pledged to The Royal Bank of Scotland plc, as Security Trustee (the "Security Trustee"), acting for the benefit of the Finance Parties under the Senior Facilities Agreement originally dated February 20, 2008 (as from time to time amended, the "Senior Facilities Agreement") and under the Mezzanine Facility Agreement originally dated February 20, 2008 (as from time to time amended, the "Mezzanine Facility Agreement"), as provided in the Quota Pledge Agreement, entered into on (*), 2013, by and among Claron Defence and Security Limited as pledgor (the "Pledgor"), the Company and the Security Trustee (as from time to time amended, the "Quota Pledge Agreement") in order to secure all the Secured Obligations (as defined in the Quota Pledge Agreement) The pledge created under the Quota Pledge Agreement shall be extended to any new quotas issued or distributed by the Company, as well as shares issued thereby in case of modification of the corporate form of the Company, being thus fully agreed and understood that the total amount of pledged quotas pursuant to the Quota Pledge Agreement shall always correspond to 100% of the interest of the Pledgor held in the capital stock of the Company. As a result of the agreed terms of the Quota Pledge Agreement, the Company shall not sell, dispose, assign, transfer or in any way encumber the quotas pledged under the quota Pledge Agreement, unless as authorized by the Security Trustee and in accordance with

the terms of the Facilities Agreements. The Quota Pledge Agreement also provides for, among other things, limitations on voting rights upon the occurrence of an Event of Default under the Facilities Agreements.

5.1 The Pledgor and CEB shall deliver to the Security Trustee evidence of the filing of any amendment to the Articles of Association of CEB, as soon as the filing is requested with the Commercial Registry of the State of Sao Paulo. The Pledgor and CEB shall also deliver to the Security Trustee evidence of the registration of such filing no later than 30 days after the registration.

5.2. The Pledgor and CEB hereby undertake to maintain the notation of the pledge created hereby or in connection with any Additional Quotas in full force and effect in the Articles of Association of CEB until the date on which all the Secured Obligations have been unconditionally paid and discharged in full or the pledge is otherwise released.

6 The Pledgor hereby represents and warrants to the Security Trustee, for the benefit of the Finance Parties, that

(a) it has full legal title to the Pledged Quotas, that the quotas are free and clear of any encumbrances (other than the encumbrance created herein or as otherwise permitted under the Finance Documents) and that there are no legal actions and no judicial, administrative or tax proceedings which may, even indirectly, materially adversely affect or render void the pledge created pursuant to this Quota Pledge Agreement. The Pledged Quotas have been duly authorized and validly issued in compliance with the applicable laws. There are no outstanding warrants, options, subscriptions, reserved quotas or other contractual arrangements for the purchase of the Pledged Quotas or any other quotas of capital stock or any securities convertible into quotas of capital stock of CEB, and there are no outstanding arrangements, preemptive rights, redemption rights or any other rights or claims of any character relating to the issuance, purchase, repurchase, redemption, transfer, voting or preemptive rights with respect to the Pledged Quotas that restrict the transfer of, require the issuance of, or otherwise relate to any class of the capital stock of CEB, in either case that would affect the pledge hereunder or the rights granted to the Security Trustee;

(b) it has obtained (and have caused CEB to obtain) all necessary corporate authorizations and has all requisite legal power and authority to execute and deliver this Quota Pledge Agreement, and to perform its obligations hereunder, and to consummate the transactions contemplated hereby;

(c) upon registration of the amendment to CEB's Articles of Association with the Commercial Registry of the State of Sao Paulo, and subject to the Legal Reservations as defined in the Facilities Agreements contemplating the pledge created hereby and upon the registration of this Quota Pledge Agreement with the Registry of Deeds and Documents of the City of Sao Paulo, State of Sao Paulo, the pledge granted hereby will constitute a legal, valid and perfected first priority security interest in the pledged quotas in favor of the Security Trustee (acting for the benefit of the Finance Parties), enforceable in accordance with the terms hereof against the Pledgor,

(d) other than (A) those that have been obtained prior to the date of this Quota Pledge Agreement, and (B) the registrations mentioned in item (c) above, no approvals, authorizations, consents, orders, registrations or qualifications of or with any court or other governmental agency or governmental body of Brazil or any other

third party are required for the execution, delivery and performance of this Quota Pledge Agreement; and

(e) all of the issued and outstanding quotas of CEB held by it have been duly authorized and validly issued and are fully paid and non-assessable;

(f) the irrevocable power of attorney executed by the Pledgor in connection with this Quota Pledge Agreement has been duly and validly executed and delivered;

(g) that no Event of Default is outstanding or will result from the execution, or performance by the Pledgor and the Company of any transaction contemplated hereby and they have not disputed, repudiated or disclaimed liability under this Quota Pledge Agreement or evidenced an intention to do so,

(h) that no litigation, arbitration or administrative proceedings are current or pending against them, or, to their knowledge, threatened, which is reasonably likely to be adversely determined, and if so adversely determined, is reasonably likely to have a material adverse effect,

(i) that (i) no claims are being, nor, as far as they are aware, might reasonably be expected to be, asserted against them with respect to taxes which have, or are reasonably likely to have, a material adverse effect, (ii) all tax reports and returns required to be filed by or on behalf of them under applicable law or regulations regarding them, if applicable have been timely filed by them, and (iii) all taxes required to be paid by or on behalf of them under applicable law or regulations in connection with them and the Pledged Quotas have been paid within the applicable time limit, except taxes that are being contested in good faith by appropriate proceedings and for which they have set aside on their respective books adequate reserves in accordance with GAAP; and

(j) That they have not taken any steps, or convened any meeting of the CEB's quotaholders, directors or officers for considering any resolution, or passed any resolution, and, to the best of their knowledge, no other person has taken any action, in order to petition for or to file documents with a court or any register for, the Company's bankruptcy or other insolvency proceedings.

7 The Pledgor and CEB (as the case may be) covenant and agree that, except as otherwise provided in the Facilities Agreement

(a) The Pledgor shall not create or permit to exist any lien or encumbrance with respect to any of the Pledged Quotas, except for the pledge created hereby;

(b) The Pledgor shall promptly pay all taxes related with the Pledged Quotas, or if any tax is being contested in good faith and by appropriate proceedings, ensure an adequate reserve is set aside on their books in accordance with GAAP for payment of that tax;

(c) The Pledgor shall, following the occurrence and continuance of an Event of Default and subject to the terms of the Facilities Agreements, promptly upon written request, provide the Security Trustee with all information and evidence it may reasonably request concerning the Pledged Quotas to enable the Security Trustee (directly or through any of their respective agents, successors or assigns) to enforce the provisions of this Quota Pledge Agreement;

(d) The Pledgor shall, at their own expense, use commercially reasonable efforts to defend title to the Pledged Quotas against all persons and to defend the Security Trustee in the Pledged Quotas and the priority thereof against the creation of any liens or encumbrance, except as provided hereby,

(e) The Pledgor and CEB shall take all actions necessary or as otherwise requested by the Secured Trustee to, (i) maintain the validity and effectiveness of the Pledged Quotas and (ii) perfect, preserve or protect the pledge created under this Quota Pledge Agreement and the priority hereof or to exercise any of the rights conferred hereunder;

(f) The Pledgor shall own all rights, title and interest in all of the Pledged Quotas,

(g) The Pledgor undertakes to notify the Security Trustee immediately if any attachment is levied, or execution proceedings are instituted against, or a receiver is appointed over, or any similar act occurs or any similar proceedings are instituted in respect of any of the Pledged Quotas or any part thereof (including, for avoidance of doubt, any litigation, arbitration, administrative proceedings or any other development which are current, threatened or pending) and to notify the third party who initiated or requested the same or any receiver so appointed of the existence of the pledge hereby created in favor of the Finance Parties, herein represented by the Security Trustee, acting in the name and for the benefit of the Finance Parties, and to immediately take, at the expense of the Pledgor, all reasonable and timely measures for the discharge or cancellation thereof,

(h) The Pledgor and CEB shall, following prior written notice of five (5) Business Days from the Secured Trustee, allow the Secured Trustee (or any of its authorized representatives) to perform inspections during normal business hours in the books, records and accounts of the Company. All such inspections shall be accompanied by a representative of CEB and shall take place (a) during normal business hours, (b) in a manner that does not unreasonably disrupt the operation of the normal course of operations, and (c) subject to applicable health and safety laws and regulations and policies adopted by CEB,

(i) CEB shall maintain its legal existence and all rights, licenses and franchises material to the conduct of its business;

(j) The Pledgor and CEB shall comply in all material respects with all laws to which they, or any of the Pledged Quotas, are subject,

(k) CEB shall not enter into any sale, merger, acquisitions, amalgamation, demerger restructuring, spin-off (*cisão*) or other corporate reorganization or liquidation, winding-up or dissolution unless agreed by the Secured Trustee in accordance to the terms and conditions of the Facilities Agreements;

8 Immediately upon the occurrence of an Event of Default, the Security Trustee may, in its sole discretion, withdraw, collect, receive, appropriate, realize, sell, assign, transfer or in any other way dispose of all or part of the quotas pledged hereunder, at such price and upon such terms and conditions as it may reasonably deem appropriate, in or out of court, in a public or private transaction, and shall apply the proceeds of such sale, assignment, transfer or disposal thus received for the payment of the Secured Obligations then due and unpaid, as well as for the payment or reimbursement of all other costs and expenses incurred as a result of the sale, assignment, transfer or disposal of the quotas pledged hereunder, pursuant to the provisions set forth in Articles 1,433 Item IV and 1,435 Item V of the Brazilian Civil Code. For the purposes hereof, it is hereby agreed and understood that any amounts received by a receiver or the Security Trustee, or its delegate or nominees pursuant to this Quota Pledge

Agreement shall be applied towards discharge of the Secured Obligations in the order and manner provided for in the Finance Documents

8.1 For the purposes of foreclosure on the pledge created hereunder, the Pledgor hereby irrevocably and irreversibly, as a condition to the pledge created hereunder, appoints the Security Trustee as its attorney-in-fact, pursuant to Article 684 and the sole paragraph of Article 686 of the Brazilian Civil Code, to act solely, with broad powers to carry out, in the name and on behalf of the Pledgor, any acts necessary for the sale, transfer or assignment of the quotas in accordance with Section 8 above, including the execution of amendments to the Articles of Association of CEB and of any documents required for the definitive transfer of ownership over the quotas pledged hereby. For such purpose the Pledgor has executed and delivered to the Security Trustee on the date hereof an irrevocable power-of-attorney, substantially in the form of Exhibit 2 hereto, and shall maintain such irrevocable power-of-attorney in full force and effect until the full payment and discharge of the Secured Obligations. The Pledgor shall deliver an equivalent power-of-attorney to each successor Security Trustee, as necessary to ensure that the Security Trustee has at all times powers to carry out the acts and exercise and enforce the rights specified herein.

9. Unless permitted under the Facilities Agreements, the Pledgor will not without the prior written consent of the Security Trustee (i) vote to enable, or take any other action to permit, CEB to issue any quotas or other equity securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any quotas or other equity securities of any nature of CEB unless such quotas or equity securities immediately become subject to this Quota Pledge Agreement and the holders thereof are or become parties hereto, (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to the quotas pledged hereby (iii) create, incur or permit to exist any lien (other than the lien created hereby) or option in favor of, or any claim of any third party with respect to, any of the quotas pledged hereby, or any interest therein, (iv) enter into any agreement or undertaking restricting the right or ability of the Security Trustee to sell, assign or transfer any of the quotas pledged hereby or (v) enter into any amendments to CEB's Articles of Association to remove the pledge created hereby or under any Additional Quotas.

10. In the absence of an Event of Default, the Pledgor shall be permitted (subject to the provisions of the Facilities Agreements) to receive all cash dividends paid and profits distributed by CEB, and to exercise all rights (including voting rights) with respect to the Pledged Quotas hereby, provided, however, that upon occurrence and during the continuation of an Event of Default, the Pledgor shall pay directly to the Security Trustee any amount related to the distribution of profits, dividends or payment of interest, and any other distribution to its quotaholders.

11. Upon the occurrence of an Event of Default, the Pledgor will, unless expressly authorized by the Security Trustee to do so, refrain from voting in any meeting of quotaholders of CEB (and from passing any resolution or otherwise agreeing to the change of CEB's Articles of Association) relating to any of the following matters: (i) increase of capital stock of CEB, if a third party will subscribe for quotas issued in respect thereof, (ii) decrease of capital of the CEB (iii) material changes or amendments to the Articles of Association of the CEB (including those mentioned in Article 1,071 of the Brazilian Civil Code, except for the appointment and removal of managers in the ordinary course of business), (iv) dissolution or liquidation of CEB, (v) mergers, spin-offs and reorganization of CEB, (vi) sale of substantial part of CEB's assets, and (vii) participation of CEB in other entities.

12. Registration of Quotaholders' Deliberations by the Company. CEB shall not register or implement any deliberation of its quotaholders that would violate or conflict with any of the terms of this Quota Pledge Agreement or the Facilities Agreement.

13 The pledge created hereby shall remain in full force and effect in its entirety until the date on which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or the pledge is otherwise released.

14 All costs, charges, expenses and taxes in connection with this Quota Pledge Agreement shall be payable by the Pledgor in accordance with the relevant provisions of the Facilities Agreements

15. Any and all notices, requests, authorizations and demands to be effective or transmitted under this Quota Pledge Agreement shall be made in writing (or by fax or similar electronic transfer confirmed in writing) and shall be deemed to have been duly given or made (a) when delivered by courier or registered letter or (b) if by fax or similar electronic transfer, when sent and receipt has been confirmed. If to the Pledgor or the Security Trustee, such notices, requests, authorizations and demands shall be addressed to the following addresses or transmission numbers

For the Pledgor:

Address: Alameda Santos no 2441, 8 floor, cj 82, São Paulo, SP, Brazil
Attn: Sergio Figueiredo Jardim
Telephone +55 (11) 3893 1300
Fax +55 (11) 3256 3513

Copy. Bedford House, 69-79 Fulham High Street, London, W6 3JW, United Kingdom
Attn Michael Sicely
Telephone: +44 (0) 20773708964

For the Security Trustee:

The Royal Bank of Scotland plc
Address: Ground Floor, 15 Bishopsgate, London, EC2P 2AP
Attn: Nicholas W M Watkins
Director, Syndicated Loans Agency
Telephone: +44 (0) 20 7085 3809
Fax: +44 (0) 20 7085 4564

16. This Quota Pledge Agreement is binding upon the Parties and their permitted successors and authorized assignees.

17. If any provision of this Quota Pledge Agreement shall be held, found, declared or otherwise resolved invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired, and the Parties hereto shall use their best efforts in good faith to prepare a replacement provision which puts the Security Trustee in a position similar to that which it would have enjoyed had such prior provision not been so resolved.

18 This Agreement binds and inures to the benefit of the respective successors and permitted assigns of the parties. The Pledgor and CEB may not assign or delegate any of their respective rights or obligations under this Quota Pledge Agreement. The Secured Trustee may, at any time, assign or transfer all or a portion of all of their respective rights and/or obligations under this Quota Pledge Agreement in accordance with the Finance Documents. This Quota Pledge Agreement shall remain valid and enforceable despite any such transfer or assignment. The Pledgor and CEB shall, at their expense, execute any further documents and/or instruments as may be deemed required to perfect the transfer or assignment by the Secured Trustee of their

respective rights and/or obligations, and in order to establish, maintain, preserve, protect and register the pledge created hereunder. All assignees of the Secured Trustee will have the same rights granted to them under this Quota Pledge Agreement. Upon the request of the Secured Trustee, the Pledgor and CEB shall register the transfer or assignment of Secured Obligations with the competent Registries of Deeds and Documents pursuant the terms and conditions of Section 4. This Quota Pledge Agreement shall be governed by the laws of the Federative Republic of Brazil.

19. This Quota Pledge Agreement has been executed in English. This Quota Pledge Agreement shall be governed by the laws of the Federative Republic of Brazil.

20. As required under Brazilian laws, the Pledgor has presented and delivered the following clear certificate issued in CEB's name. Certificate regarding federal taxes and recording of overdue taxes (Dívida Ativa da União) No. 1575 D0AB.A729.D84C, issued by the Federal Revenue Service on April 8th, 2013 and valid through October 5th, 2013. Pledgor further declares under the penalties of law that it did not and does not carry-out any activities in Brazil that could entail the payment of any social security contributions to the competent Brazilian authorities its mandatory enrolment with the social security authorities.


21. The Pledgor and CEB shall jointly and severally indemnify, defend and hold harmless the Secured Trustee, and each of their respective officers, directors, agents, representatives, and affiliates in accordance with the relevant provisions of the Facilities Agreements.

22. The Parties hereto irrevocably submit to the exclusive jurisdiction of the courts sitting in the City of Sao Paulo, State of Sao Paulo, to solve any dispute or controversy related to or arising from this Quota Pledge Agreement.


IN WITNESS WHEREOF, the undersigned have caused 4 (four) copies of this Quota Pledge Agreement to be executed on the date hereof, in the presence of the 2 (two) undersigned witnesses

São Paulo, 21 May 2013.

CLARION DEFENCE AND SECURITY LIMITED


Name: Sergio A. Jardim
Title:

CLARION EVENTS BRASIL EXIBIÇÕES E FEIRAS LTDA


Name: Sergio A. Jardim
Title: Administrator

THE ROYAL BANK OF SCOTLAND PLC

Name
Title

Witness



I

Name EDMILSON ROBLES CASTILLA
ID 10.433.698.

I


Name
ID

X

 THE ROYAL BANK OF SCOTLAND PLC


Name: PAUL FLETCHER
Title: DIRECTOR

Witnesses

1. 
Name: NICK WATKINS
ID: DIRECTOR


1. 
Name: TREYOR WOODS
ID: ASSOCIATE DIRECTOR

Exhibit 1

SECURED OBLIGATIONS

Senior Facilities Agreement

Loan	Amount	Rate of Scheduled Interest	Final Maturity Date
Acquisition Revolving Facilities	23,125,000	3.25 % per annum + LIBOR or EURIBOR + Mandatory Costs	20 Feb 2015
Facility B	23,125,000	4.00% per annum + LIBOR or EURIBOR + Mandatory Costs	22 Feb 2016
Facility C	23,125,000	4.50% per annum + LIBOR or EURIBOR + Mandatory Costs	20 Feb 2017
Facility D	20,625,000	3.50% per annum + LIBOR or EURIBOR + Mandatory Costs	20 Feb 2015
Facility E	6,000,000	5.00% per annum + LIBOR or EURIBOR + Mandatory Costs	20 Feb 2015

Revolving Facility	2,000,000	3.25% per annum + LIBOR or EURIBOR + Mandatory Costs	20 Feb 2015
Agency and Security Trustee's fees	62,500		

Mezzanine Facility Agreement.

Loan	Amount	Rate of Scheduled Interest	Final Maturity Date
Total Commitments	£12,500,000 (plus PIK interest (6 % p.a.) accruing semi-annually from the closing date)	4% per annum + LIBOR + Mandatory Cost	20 February 2018

Exhibit 2

FORM OF IRREVOCABLE POWER OF ATTORNEY

CLARION DEFENCE AND SECURITY LIMITED, a company organized under the laws of England and Wales with registered number 6567404, enrolled with the Brazilian Federal Taxpayers' Registry under registration number 09.532.969/0001-88, having its registered address at Bedford House, Fulham Green, 69-79 Fulham High Street, London, SW6 3JW, United Kingdom, herein represented by its legal representatives, (the "Grantor"), hereby appoints and constitutes THE ROYAL BANK OF SCOTLAND PLC, a financial institution organized under the laws of Scotland, in its capacity as Security Trustee (the "Security Trustee"), acting in the name and for the benefit of the Lenders, under a senior facilities agreement in an original amount of £70,000,000 and increased on May 28, 2008 to £92,000,000 (as amended and amended and restated from time to time (including any future amendments)) (the "Senior Facilities Agreement") and under the Mezzanine Facility Agreement dated February 20, 2008 in an original amount of £12,500,000 (as amended and amended and restated from time to time (including any future amendments)) (the "Mezzanine Facility Agreement" and, together with the Senior Facilities Agreement, the "Facilities Agreements"), as its attorney-in-fact, pursuant to articles 683, 684, 685 and 686, Sole Paragraph, of the Brazilian Civil Code, to act in its name and place, with the following irrevocable powers

(a) upon the occurrence of an Event of Default (as defined in the Facilities Agreements), to sell, assign, give options to purchase or otherwise dispose of and deliver the quotas (or any part thereof) pledged under the Quota Pledge Agreement (as from time to time amended, the "Quota Pledge Agreement"), entered into by and among the Grantor, Clarion Events Brasil Exibições e Feiras Ltda. (the "Company") and the Security Trustee, at such prices and upon such terms and conditions as it may deem appropriate subject to the terms of the Quota Pledge Agreement, in accordance with the provisions set forth in the Quota Pledge Agreement and in Article 1,433, Item IV, and Article 1,435, Item V, of the Brazilian Civil Code, and apply the proceeds thus received for the payment of the Secured Obligations then due and unpaid, being vested with all necessary powers incidental thereto, including, without limitation, the power and authority to execute amendments to the Articles of Association of the Company, to purchase foreign currency and make all remittances abroad, to sign any necessary foreign exchange contract with financial institutions in Brazil that may be required to make such remittances and to represent the Grantor before the Central Bank of Brazil, financial institutions, private and public law legal entities, the Commercial Registry of the State of Sao Paulo (*Junta Comercial do Estado de Sao Paulo*) and any other Brazilian governmental authority when necessary to accomplish the purposes of the Quota Pledge Agreement, being also empowered to sign, request, receive, submit and file the necessary documents, certificates and forms in connection therewith, receive e-mails, notices, attend meetings and sign deeds and agreements, appeal, pay taxes, propose, agree, and sign receipts or any other document, to grant releases for the receipt of the proceeds arising from the assignment of the quotas to third parties under the Quota Pledge Agreement, as well as to take any other action necessary for the faithful fulfillment of this Power of Attorney; and

(b) upon the occurrence of an Event of Default (as defined in the Facilities Agreements), to take any action and to execute and deliver any instrument consistent with the terms of the Quota Pledge Agreement as the Security Trustee may deem necessary or advisable to accomplish the purposes of

the Quota Pledge Agreement.


This Power of Attorney shall be binding, irrevocable and irreversible, and its powers shall be exclusively performed by the Security Trustee for accomplishment of the purposes of the Quota Pledge Agreement.

Any notice from the Security Trustee that at such time an Event of Default has occurred or has ceased shall be conclusive against the Grantor and all other third parties. Capitalized terms used, but not defined herein, shall have the meaning ascribed to them in the Quota Pledge Agreement. The powers granted herein are in addition to the powers granted by the Grantor to the Security Trustee in the Quota Pledge Agreement and do not cancel or revoke any of such powers. This power of attorney is granted as a condition to the Quota Pledge Agreement and as a means to comply with the obligations set forth therein, in accordance with Articles 683, 684, 685 and the sole paragraph of Article 686 of the Brazilian Civil Code, and shall be valid and effective until the Quota Pledge Agreement has been terminated in accordance with its terms. This power of attorney shall be terminated if the Security Trustee resigns or is removed from its duties pursuant to the Quota Pledge Agreement.

The Grantor has caused its duly authorized representatives to execute this power of attorney at São Paulo on 21 May 2013

CLARION DEFENCE AND SECURITY LIMITED

Name:
Title:


Sergio P. Jardim