



Registration of a Charge

Company name: **HALTERMANN CARLESS UK LIMITED**

Company number: **00429315**



X9Y38MPK

Received for Electronic Filing: **11/02/2021**

Details of Charge

Date of creation: **09/02/2021**

Charge code: **0042 9315 0027**

Persons entitled: **U.S. BANK TRUSTEES LIMITED**

Brief description:

Contains fixed charge(s).

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 FOR 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: **SEAMUS HERRICK**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 429315

Charge code: 0042 9315 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th February 2021 and created by HALTERMANN CARLESS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th February 2021 .

Given at Companies House, Cardiff on 12th February 2021

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

Dated 9 February 2021

Confirmation and Amendment Agreement

between

HCS Group GmbH
Haltermann Carless Deutschland GmbH
PCL Holdco Limited
Haltermann Carless UK Limited
Tempus Holdings 12 S.à r.l.
HCS Holding GmbH
as Security Grantors

U.S. Bank Trustees Limited
as Security Agent

White & Case LLP
Bockenheimer Landstraße 20
60323 Frankfurt am Main
Germany

This Confirmation and Amendment Agreement (the “Agreement”) is made on 9 February 2021

Between:

- (1) **HCS GROUP GMBH**, a German limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, which is registered at the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Hamburg under registration number HRB 117732, with registered office at Schlengendeich 17, 21107 Hamburg, Germany;
- (2) **HALTERMANN CARLESS DEUTSCHLAND GMBH**, a German limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, which is registered at the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Hamburg under registration number HRB 118570;
- (3) **PCL HOLDCO LIMITED** a company incorporated in England and Wales and registered at Companies House with company number 08272174 with registered office at Grove House, Guildford Road, Leatherhead, Surrey, KT22 9DF, United Kingdom;
- (4) **HALTERMANN CARLESS UK LIMITED**, a company incorporated in England and Wales and registered at Companies House with company number 00429315 with registered office at Grove House, Guildford Road, Leatherhead, Surrey, KT22 9DF, United Kingdom;
- (5) **TEMPUS HOLDINGS 12 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg and having its seat at 15, Boulevard F.W. Raiffeisen, L - 2411 Luxembourg and registered with the Luxembourg Trade and Companies' Register (*R.C.S. Luxembourg*) under registration number B210124;
- (6) **HCS HOLDING GMBH** (formerly NRGH Nürburgring GP GmbH), a Germany limited liability company organised under the laws of the Federal Republic of Germany, which is registered at the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg, with registration number HRB 130942 with registered office at Schlengendeich 17, 21107 Hamburg, Germany,

(the parties listed under (1) to (6) hereinafter together referred to as the “**Security Grantors**”); and
- (7) **U.S. BANK TRUSTEES LIMITED** in its capacity as security agent and trustee, acting on behalf of the Secured Creditors and on its own behalf, the “**Security Agent**”.

Whereas:

- (A) Tempus Holdings 12 S.à r.l. as parent, HCS Holding GmbH (formerly NRGH Nürburgring GP GmbH) as bidco and company, HCS Group GmbH as the target company, HCS Holding GmbH (formerly NRGH Nürburgring GP GmbH), HCS Group GmbH, Haltermann Besitzgesellschaft GmbH, Haltermann Carless Deutschland GmbH, Haltermann Carless UK Limited, Carless UK Limited, PCL Holdco Limited and PCL Bidco Limited as original guarantors, GSO COF III ESDF (Luxembourg) S.à r.l., GSO European Senior Debt Fund (Luxembourg) S.à r.l. and GSO Aiguille des Grands Montets ESDF I (Luxembourg) S.à r.l. as original lenders and Elavon Financial Services DAC, U.K. Branch (now succeeded by U.S. Bank Global Corporate Trust Limited) as agent and the Security Agent have entered into a EUR 292,000,000 and GBP 43,300,000 facilities agreement dated 3 November 2016 (as amended by the SFA and ICA Amendment Deed and as amended and/or restated from time to time and together with its annexes and schedules, the “**Senior Facilities Agreement**”).
- (B) Tempus Holdings 12 S.à r.l. as parent, HCS Holding GmbH (formerly NRGH Nürburgring GP GmbH) as company, HCS Group GmbH as target, HCS Group GmbH and Haltermann

Carless Deutschland GmbH as original borrowers, HCS Holding GmbH (formerly NRGH Nürburgring GP GmbH), HCS Group GmbH, Haltermann Besitzgesellschaft GmbH, Haltermann Carless Deutschland GmbH, Haltermann Carless UK Limited, Carless UK Limited, PCL Holdco Limited and PCL Bidco Limited as original guarantors, Commerzbank Aktiengesellschaft and NIBC Bank Deutschland AG (now succeeded with effect from 1 November 2020 by NIBC Bank N.V. as part of a merger) as arrangers, NIBC Bank N.V. (now succeeded by Commerzbank Finance & Covered Bond S.A.) as agent, the Security Agent and certain financial institutions as original lenders have entered into a EUR 50,000,000 super senior facility agreement dated 3 November 2016 (as amended and restated by the RCF ARA (as defined below) and as amended and/or restated from time to time and together with its annexes and schedules, the “**Revolving Credit Facility Agreement**” and together with the Senior Facilities Agreement, the “**Facilities Agreements**”).

- (C) Tempus Holdings 12 S.à r.l. as parent, HCS Holding GmbH (formerly NRGH Nürburgring GP GmbH) as company, Tempus Holdings 12 S.à r.l., HCS Holding GmbH (formerly NRGH Nürburgring GP GmbH), HCS Group GmbH, Haltermann Besitzgesellschaft GmbH, Haltermann Carless Deutschland GmbH, Haltermann Carless UK Limited, PCL Holdco Limited, PCL Bidco Limited as debtors, Tempus Holdings 12 S.à r.l., HCS Holding GmbH (formerly NRGH Nürburgring GP GmbH), HCS Group GmbH, Haltermann Besitzgesellschaft GmbH, Haltermann Carless Deutschland GmbH, Haltermann Carless UK Limited, PCL Holdco Limited, PCL Bidco Limited as intra-group lenders, Tempus Holdings 11 S.à r.l. as subordinated creditor, the Security Agent, Elavon Financial Services DAC, U.K. Branch (now succeeded by U.S. Bank Global Corporate Trust Limited) as senior agent, GSO COF III ESDF (Luxembourg) S.à r.l., GSO European Senior Debt Fund (Luxembourg) S.à r.l., GSO aiguille des grands montets ESDF I (Luxembourg) S.à r.l. as senior lenders, NIBC Bank N.V. (now succeeded by Commerzbank Finance & Covered Bond S.A.) as revolving credit facility agent, Commerzbank Aktiengesellschaft, NIBC Bank Deutschland AG (now succeeded by NIBC Bank N.V. by way of merger) as revolving credit facility lenders, Commerzbank Aktiengesellschaft and NIBC Bank Deutschland AG (now succeeded by NIBC Bank N.V. by way of merger) as revolving credit facility arrangers have entered into an intercreditor agreement dated 3 November 2016 (as amended by the SFA and ICA Amendment Deed (as defined below) and as amended and/or restated from time to time and together with its annexes and schedules, the the “**Intercreditor Agreement**”).
- (D) On 14 January 2021, the parties to the Revolving Credit Facility Agreement entered into an amendment and restatement agreement by which, *inter alia*, the Revolving Credit Facility Agreement was amended and restated in connection with the implementation of an ancillary bilateral liquidity facility in an amount of EUR 15,000,000 (the “**Ancillary Facility (Liquidity Facility)**”) (the “**RCF ARA**”).
- (E) On 15 January 2021, the parties to the Senior Facilities Agreement, the Revolving Credit Facility Agreement and to the Intercreditor Agreement entered into an amendment deed by which, *inter alia*, the Senior Facilities Agreement and the Intercreditor Agreement in connection with the implementation of the Ancillary Facility (Liquidity Facility) (the “**SFA and ICA Amendment Deed**”).
- (F) It is a condition precedent for the amendments as set out in the RCF ARA and the SFA and ICA Amendment Deed becoming effective that the Security Grantors enter into this Agreement.

- (G) In order to secure, *inter alia*, the obligations of the Obligors under the Facilities Agreements, the Security Grantors have each granted security to the Security Agent and, as the case may be, by way of the following German law governed security documents (the “German Law Security Documents”):
- (a) a global assignment agreement dated 11 November 2016 between HCS Group GmbH, Haltermann Carless Deutschland GmbH, PCL Holdco Limited and Haltermann Carless UK Limited as Assignors and U.S. Bank Trustees Limited as Security Agent (the “Global Assignment Agreement”);
 - (b) a security assignment agreement dated 11 November 2016 between Tempus Holding 12 S.à r.l. and HCS Holding GmbH (formerly NRGH Nürburgring GP GmbH) as Assignors and U.S. Bank Trustees Limited as Security Agent (the “Security Assignment Agreement”),

(the Global Assignment Agreement and the Security Assignment Agreement together the “Assignment Agreements”); and
 - (c) a security transfer agreement dated 11 November 2016 between Haltermann Carless Deutschland GmbH as Transferor and U.S. Bank Trustees Limited as Security Agent (the “Security Transfer Agreement”).

1. Definitions

Capitalised terms used but not otherwise defined herein (including capitalised terms in the recitals), shall have the meaning attributed thereto in the relevant German Law Security Document or the Facilities Agreements and the Intercreditor Agreement, as the context may permit or require.

2. Acknowledgement

Each of the Security Grantors hereby acknowledges that it has received executed copies of the Facilities Agreements, the Intercreditor Agreement, the RCF ARA and the SFA and ICA Amendment Deed and agrees to the terms thereof.

3. Extension of the Secured Obligations

- (a) The relevant Security Grantors hereby agree with the Security Agent that the security interests created by them under the German Law Security Documents shall also (and in addition to the existing secured obligations) secure, *inter alia*, the obligations and liabilities of the Obligors to the Security Agent under or in connection with the RCF ARA and the SFA and ICA Amendment Deed.
- (b) Other than such amendments the German Law Security Documents shall remain in full force and effect without modification.

4. Miscellaneous

- (a) This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

- (b) This Agreement (and all non-contractual rights and obligations arising out of or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.
- (c) The exclusive place of jurisdiction for the parties hereto for disputes arising out of or in connection with this Agreement (including all disputes with regard to non-contractual rights and obligations arising out of or in connection with this Agreement) shall be Frankfurt am Main, Federal Republic of Germany. The Security Agent shall, however, also be entitled to take legal action against any Security Grantor before any other competent court of law having jurisdiction over any Security Grantor or any of its assets.

Signatures

Security Grantors

HCS Group GmbH



Name: Henrik Krüpper
Title: Managing Director



Name: Peter Stubbe
Title: Managing Director

Haltermann Carless Deutschland GmbH



Name: Henrik Krüpper
Title: Managing Director



Name: Peter Stubbe
Title: Managing Director

PCL Holdco Limited

Name:
Title: Authorised Signatory

Name:
Title: Authorised Signatory

Signatures

Security Grantors

HCS Group GmbH

Name:

Title: Managing Director

Name:

Title: Managing Director

Haltermann Carless Deutschland GmbH

Name:

Title: Managing Director

Name:

Title: Managing Director

PCL Holdco Limited



Name: Christopher Michael Higgs

Title: Authorised Signatory - Finance Director



Name: Henrik Kruepper

Title: Authorised Signatory - CEO

Haltermann Carless UK Limited



Name: Christopher Michael Higgs

Title: Authorised Signatory - Finance Director



Name: Henrik Kruepper

Title: Authorised Signatory - CEO

Tempus Holdings 12 S.à r.l.

Name:

Title: Authorised Signatory

Name:

Title: Authorised Signatory

HCS Holding GmbH

Name:

Title: Managing Director

Name:

Title: Managing Director

Haltermann Carless UK Limited

Name:

Title: Authorised Signatory

Name:

Title: Authorised Signatory

Tempus Holdings 12 S.à r.l.



Name: Daphné Chanteloup

Title: A Manager



Name: Valery Beuken

Title: B Manager

HCS Holding GmbH

Name:

Title: Managing Director

Name:

Title: Managing Director

Haltermann Carless UK Limited

Name:

Title: Authorised Signatory

Name:

Title: Authorised Signatory

Tempus Holdings 12 S.à r.l.

Name:

Title: Authorised Signatory

Name:

Title: Authorised Signatory

HCS Holding GmbH



Name: Henrik Krüpper

Title: Managing Director



Name: Peter Stubbe

Title: Managing Director

The Security Agent acting on behalf of the Secured Creditors and on its own behalf

U.S. Bank Trustees Limited



Name: RAHMAN HUSSEIN

Title: Authorised Signatory

WHITE & CASE

Dated 11 November 2016

Global Assignment Agreement
(*Globalzession*)

between

HCS Group GmbH
Haltermann Carless Deutschland GmbH
PCL Holdco Limited
Haltermann Carless UK Limited
as Assignors

and

U.S. Bank Trustees Limited
as Security Agent

White & Case LLP
Bockenheimer Landstraße 20
60323 Frankfurt am Main
Germany

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This Global Assignment Agreement (the “Agreement”) is made on 11 November 2016

Between:

- (1) **HCS Group GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, which is registered at the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Hamburg, under registration number HRB 117732, as assignor (“**Assignor 1**”);
- (2) **Haltermann Carless Deutschland GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, which is registered at the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Hamburg, under registration number HRB 118570, as assignor (“**Assignor 2**”).
- (3) **PCL Holdco Limited**, a private limited company incorporated and existing under the laws of England (registered number 08272174) with its registered office at Cedar Court, Guildford Road, Leatherhead, Surrey, KT22 9RX, United Kingdom, as assignor (“**Assignor 3**”);
- (4) **Haltermann Carless UK Limited**, a private limited company incorporated and existing under the laws of England (registered number 00429315) with its registered office at Cedar Court, Guildford Road, Leatherhead, Surrey, KT22 9RX, United Kingdom, as assignor (“**Assignor 4**”, and together with Assignor 1, Assignor 2 and Assignor 3, the “**Assignors**”) and
- (5) **U.S. Bank Trustees Limited** as security agent and trustee for and on behalf of the Secured Parties (the “**Security Agent**”).

The Assignors and the Security Agent are collectively referred to as the “**Parties**”.

Whereas:

- (A) Tempus Holdings 12 S.à r.l. as parent, NRGH Nürburgring GP GmbH (to be renamed HCS Holding GmbH) as bidco and company, HCS Group GmbH as target, NRGH Nürburgring GP GmbH (to be renamed HCS Holding GmbH), HCS Group GmbH, Haltermann Besitzgesellschaft GmbH, Haltermann Carless Deutschland GmbH, Haltermann Carless UK Limited, Carless UK Limited, PCL Holdco Limited and PCL Bidco Limited as original guarantors, GSO COF III ESDF (Luxembourg) S.à r.l., GSO European Senior Debt Fund (Luxembourg) S.à r.l. and GSO Aiguille des Grands Montets ESDF I (Luxembourg) S.à r.l. as original lenders and Elavon Financial Services DAC, U.K. Branch as agent and the Security Agent have entered into a EUR 292,000,000 and GBP 43,300,000 facilities agreement dated 3 November 2016 (as amended and restated from time to time and together with its annexes and schedules, the “**Senior Facilities Agreement**”).
- (B) Tempus Holdings 12 S.à r.l. as parent, NRGH Nürburgring GP GmbH (to be renamed HCS Holding GmbH) as company, HCS Group GmbH as target, HCS Group GmbH and Haltermann Carless Deutschland GmbH as original borrowers, NRGH Nürburgring GP GmbH (to be renamed HCS Holding GmbH), HCS Group GmbH, Haltermann Besitzgesellschaft GmbH, Haltermann Carless Deutschland GmbH, Haltermann Carless UK Limited, Carless UK Limited, PCL Holdco Limited and PCL Bidco Limited as original guarantors, Commerzbank Aktiengesellschaft and NIBC Bank Deutschland AG as arrangers, NIBC Bank N.V. as agent, the Security Agent and certain financial institutions as original lenders have entered into a EUR 50,000,000 super senior facility agreement dated 3 November 2016 (as amended and restated from time to time and together with its annexes and schedules, the “**Revolving Credit Facility Agreement**” and together with the Senior Facilities Agreement, the “**Facilities Agreements**”).
- (C) It is a condition precedent to extending credit to the Borrowers under the Facilities Agreements that the Assignors shall enter into this Agreement.

- (D) The Senior Facilities Agreement provides for a mechanism whereby one or more additional term facilities may be made available under the Senior Facilities Agreement provided that certain conditions are met and that the aggregate amount of such additional term facilities does not exceed EUR 600,000,000 or any other amount agreed under the Senior Facilities Agreement (each a “**Senior Additional Facility**”).
- (E) The Revolving Credit Facility Agreement provides for a mechanism whereby one or more additional facilities may be made available under the Revolving Facility Agreement provided that certain conditions are met and that following the establishment of such additional facility, the aggregate of the “Total Commitments” (as defined in the Revolving Credit Facility Agreement) does not exceed EUR 100,000,000 (each a “**RCF Additional Facility**”).
- (F) The security created by or pursuant to this Agreement is to be held and administered by the Security Agent for the benefit of the Secured Parties subject to the terms of the Intercreditor Agreement

1. Definitions and Construction

1.1 Definitions

Capitalised terms used but not otherwise defined herein (including in the recitals) shall have the meaning attributed thereto in any of the Facilities Agreements and Intercreditor Agreement, as the context may require.

In addition, in this Agreement:

“**Additional Facility**” means each Senior Additional Facility and each RCF Additional Facility.

“**Ancillary Rights**” means claims to and surrogates for any of the Receivables together with all rights arising out of the underlying contractual or other relationship under which the Receivables are created including, but not limited to, any and all of any Assignor’s present and future rights and claims (including, without limitation, any amount due to such Assignor) of any kind and nature (including, without limitation, surrogates for such rights and claims, claims for specific performance and claims for damages or other indemnification and unilateral rights (*Gestaltungsrechte*)) which such Assignor now has and/or will in the future acquire or otherwise be entitled to pursuant to or in connection with the Receivables.

“**BGB**” means the German Civil Code (*Bürgerliches Gesetzbuch*).

“**Enforcement Event**” means an Event of Default in respect the relevant Agent has served a notice of acceleration under any of the Facilities Agreements (including a notice to cancel any commitment under any of the Facilities Agreements or to demand cash cover for any letters of credit issued under the Revolving Credit Facility Agreement) or the occurrence of an automatic acceleration event under any Facilities Agreement other than the right to declare any amount payable on demand.

“**Existing Insurance Schedule**” means the list of all insurance contracts (other than third party liability insurances (*Haftpflichtversicherungen*) and insurances in favour of employees) existing as at the date hereof and attached hereto as Schedule 1 Part 1 (*List of Existing Insurance Contracts*).

“**Existing Receivables Schedule**” means the list of all Receivables existing on 30 September 2016 and attached hereto as Schedule 1 Part 2 (*List of Existing Receivables*).

“**Factoring Receivables**” means all re-assignment claims (*Rückgewähransprüche*) owing to Assignor 2 arising out of or in connection with any Permitted Factoring.

“**InsO**” means the German Insolvency Act (*Insolvenzordnung*).

“**Letter of Notification**” shall have the meaning attributed to such term in Clause 5.1 (*Letter of Notification*).

“**Parallel Obligations**” means the independent obligations of any of the Debtors arising under the Intercreditor Agreement to pay to the Security Agent sums equal to the sums owed by such Debtor to the other Secured Parties (or any of them under the Debt Documents).

“**Receivables**” means:

- (a) the Factoring Receivables;
- (b) all monetary insurance claims (*Geldforderungen*) owing to an Assignor (other than Assignor 3 and Assignor 4) with the exception of insurance claims under third party liability insurance (*Haftpflichtversicherung*) and insurances in favour of employees;
- (c) all monies owing to an Assignor (other than Assignor 3 and Assignor 4) under any and all commodity hedging documents; and
- (d) all monies owing to an Assignor by any other member of the Group, including under any and all intercompany loans;
- (e) all rights and claims arising from any genuine or non-genuine, present and future current account relationships (*Kontokorrent*) between an Assignor and any third party debtors relating to any of the receivables and claims referred to in paragraphs (a) to (d) above,

whether present or future, actual or contingent.

“**Receivables Update Schedule**” shall have the meaning attributed to such term in Clause 4.2 (*Delivery of Receivables Update Schedules*).

“**Secured Obligations**” means all liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents (including, without limitation, the Parallel Obligations and any claims under or in connection with any Additional Facility), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity including any liability in respect of any further advances together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its rights under any of the Debt Documents on a full indemnity basis. The Secured Obligations shall in particular include any claims based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*) and any claims arising from the insolvency administrator’s discretion to perform obligations in agreements according to section 103 of the InsO.

“**Security Period**” means the period beginning on the date hereof and ending on the date upon which:

- (a) none of the Secured Parties is under any commitment, obligation or liability pursuant to any of the Facilities Agreements (whether actual or contingent) to make advances or provide other financial accommodation to any of the Debtors; and
- (b) all of the Secured Obligations have been unconditionally, finally and irrevocably paid and discharged in full.

1.2 Construction

The interpretation and construction provisions set out in the Intercreditor Agreement shall apply to this Agreement unless the context otherwise requires.

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

- (a) any person or entity shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents; and
- (b) a “**Finance Document**”, “**Debt Document**” or any other agreement or document is a reference to that Finance Document, Debt Document or other agreement or document as amended, supplemented, extended or restated from time to time (whether or not such amendment, supplement, extension or restatement is contemplated as at the date of this Agreement), and including cases where the amendments concerned involve an increase, extension or other change (however great) to any facility or the grant of any additional facility (including, for the avoidance of doubt, an Additional Facility) (however great).

2. Assignment of Receivables

- (a) Each Assignor hereby assigns as security the Receivables and the Ancillary Rights to the Security Agent and the Security Agent hereby accepts such assignments.
- (b) The Receivables and the Ancillary Rights existing on the date hereof shall pass over to the Security Agent on execution of this Agreement and any Receivables or Ancillary Rights coming into existence after the date hereof shall pass over to the Security Agent on the date each such Receivables or Ancillary Rights comes into existence.

3. Security Purpose

The security interest granted pursuant to this Agreement is made as a continuing security in order to secure the prompt, full and final discharge of any and all Secured Obligations. The security interest granted pursuant to this Agreement shall also cover any future extension, prolongation or increase of the Secured Obligations including, for the avoidance of doubt, any increase resulting from the establishment of an Additional Facility.

4. Identification of Receivables

4.1 Existing Receivables

The Existing Receivables Schedule shall, in order to identify the Receivables, state the respective amounts (separated, where applicable, by amounts owed from supplies and services and amounts owed on any other legal basis), the names and (to the extent such available to the respective Assignor) addresses of the respective debtors and the applicable maturity dates and identify the Assignor to which such Receivables are owed. The Existing Receivables Schedule shall also make a reference to this Agreement. The Existing Insurance Schedule shall, in order to identify the insurance contracts from which insurance claims may arise, state the name, address and contact person of the insurer, type of insurance and insurance contract number and identify the Assignor that is the beneficiary of the respective insurance. The Existing Insurance Schedule shall also make a reference to this Agreement.

4.2 Delivery of Receivables Update Schedules

At quarterly intervals, or following the occurrence of an Event of Default which is continuing, at shorter intervals if so requested by the Security Agent, each Assignor shall provide the Security Agent with an updated schedule of the Receivables existing as at the end of each calendar quarter or such shorter interval requested by the Security Agent following the occurrence of an Event of Default which is continuing (each a “**Receivables Update Schedule**”) which shall be substantially in the form of the Existing Receivables Schedule. Each Receivables Update Schedule shall be delivered no later than ten (10) Business Days after the relevant date to which the Receivables Update Schedule relates without the requirement of a prior request from the Security Agent (for the first time for the calendar quarter of 2016). Each Assignor may deliver any Receivables Update Schedules on a readable and compatible electronic medium (such as a CD-ROM) or other electronic means (in particular by email) subject to the prior consent of the Security Agent, such consent not to be unreasonably withheld or delayed.

Each Assignor shall inform the Security Agent without undue delay of any cancellation of any insurance contract assigned hereunder and any new insurance contract (other than any third party liability insurance (*Haftpflichtversicherung*) and insurances in favour of employees) entered into after the date hereof.

4.3 Validity of Assignment

The Existing Receivables Schedule, the Existing Insurance Update Schedule, each Receivables Update Schedule and any information on new insurance contracts provided pursuant to Clause 4.2 (*Delivery of Receivables Update Schedules*) are for notification purposes only and if for any reason whatsoever the Receivables contemplated to be assigned hereunder are not or are inaccurately described in such schedules or information, such omission or inaccuracy shall not in any way affect the validity of the assignment with respect thereto and the assignment shall extend to all Receivables of each Assignor.

4.4 Third Party

If an Assignor employs a third party for its bookkeeping and/or data processing and such Assignor fails to comply with its obligations under Clause 4.2 (*Delivery of Receivables Update Schedules*), the Security Agent is hereby authorised to obtain the information on the Receivables directly from such third party at such Assignor’s expense.

5. Disclosure of Assignment

5.1 Letter of Notification

(a) For the purpose of disclosing the security interest created under this Agreement, each Assignor shall notify each relevant person of the assignment of the Receivables constituted hereunder by delivery to such person of a letter of notification in substantially the form of Schedule 2 Part 1 (*Form of Letter of Notification*) (the “**Letter of Notification**”):

- (i) in the case of insurance claims within the meaning of paragraph (b) of the definition of Receivables, within two (2) Business Days; and
- (ii) in the case of Receivables (other than insurance claims), within ten (10) Business Days,

from the date hereof. With regard to the Receivables arising after the date hereof each Assignor shall deliver the Letter of Notification:

- (iii) in the case of insurance claims within the meaning of paragraph (b) of the definition of Receivables, within ten (10) Business Days; and
- (iv) in the case of Receivables (other than insurance claims), within ten (10) Business Days,

after entering into the underlying agreement or becoming aware of the existence of the respective Receivables. Each such Assignor shall send a copy of each Letter of Notification together with the respective return receipt (*Rückschein*) or fax transmission report (*Fax Sendeberecht*) (showing that the transmission was successful) to the Security Agent within five (5) Business Days after receipt thereof.

- (b) If the security interests created hereunder become enforceable in accordance with Clause 11 (*Enforcement*) the Security Agent has the right to request each Assignor to notify all of its other third party debtors of the assignment of the Receivables in accordance with paragraph (a).

5.2 Acknowledgement

Each Assignor shall use reasonable endeavours to obtain an acknowledgement of such notification from each third party debtor by requesting each third party debtor to provide its acknowledgement by sending to the Security Agent its acknowledgement in substantially the form set out in Schedule 2 Part 2 (*Form of Acknowledgement*). Each such Assignor's obligation to use reasonable endeavours to obtain such acknowledgement shall cease after twenty Business Days from the service of the respective Letter of Notification.

5.3 Blank Letter of Notification

- (a) On the date of this Agreement each Assignor shall deliver to the Security Agent five (5) undated letters of notification in the form set out in Schedule 3 (*Form of Blank Letter of Notification*) (the "**Blank Letter of Notification**") together with a signed confirmation attached thereto pursuant to which such Assignor confirms the assignment of its Receivables and the agreement with the Security Agent relating to the collection of any such Receivables. Each such Assignor authorises the Security Agent to make such number of copies of the signed confirmation as are necessary for the delivery of the notification.
- (b) Each Assignor irrevocably authorises (*bevollmächtigt*) the Security Agent to notify any third party debtors of the assignment pursuant to this Agreement (including by using the Blank Letter of Notification) (i) following the security interests created hereunder becoming enforceable in accordance with Clause 11 (*Enforcement*) or (ii) if the relevant Assignor fails to comply with its notification obligations under Clause 5.1 (*Letter of Notification*) and to request, execute, deliver and perfect all documents which the Security Agent considers to be required or desirable for a valid and acknowledged notification of these third party debtors.

6. Assignment of Receivables against Conditional Claims

6.1 Extended Retention of Title

- (a) If Receivables are assigned pursuant hereto which are subject to extended retention of title arrangements (*verlängerter Eigentumsvorbehalt*) with any supplier of an Assignor, the assignment of such Receivables shall only become effective upon the extinction of such retention of title arrangements.
- (b) As long as any person is only partly entitled to the Receivables as a result of such person's extended retention of title arrangement, the assignment of such Receivables

to the Security Agent hereunder shall be limited to such part of the Receivables to which the relevant Assignor is entitled. The other part of such Receivables will be assigned to the Security Agent at such time as such other part is no longer affected by any such retention of title arrangement.

6.2 Right to Reassignment

Each Assignor hereby assigns to the Security Agent, who hereby accepts such assignment, its right to reassignment of the Receivables assigned to any person by reason of extended retention of title arrangements as well as any contingent claims to the transfer of any proceeds received by any such person by reason of retention of title arrangements, together with all rights pertaining thereto. The same applies to any possible inchoate right (*Anwartschaftsrecht*) with respect to the assignment of any Receivables which are subject to a dissolving condition (*auflösende Bedingung*).

6.3 Termination of Retention of Title Arrangements

On becoming entitled, in accordance with Clause 11 (*Enforcement*), to enforce the security interest created hereunder and at any time thereafter, the Security Agent is entitled but not obliged to terminate any retention of title arrangements by discharging any liability to the person who has retained title under any such arrangement and to seek reimbursement from the relevant Assignor for any costs incurred in doing so.

7. Bookkeeping and Data Processing

7.1 Third Party in Possession

If any information or documents which are necessary to identify the Receivables or the related debtor or counterparty in respect thereof have been handed over by an Assignor to a third party such Assignor hereby assigns to the Security Agent, who accepts such assignment, its right to demand from such third party the return of such information or documents. The Security Agent may only exercise the right to demand referred to above while the Security Agent is entitled, in accordance with Clause 11 (*Enforcement*), to enforce the security interest created hereunder. On the Security Agent becoming entitled to exercise the right to demand, the relevant Assignor hereby undertakes to then instruct the third party to provide the Security Agent upon its demand with such information and documents.

7.2 Storing of Data

If details concerning the Receivables or any part thereof have been stored in an electronic data processing system or on a disk, then while the Security Agent is entitled, in accordance with Clause 11 (*Enforcement*), to enforce the security interest created hereunder, each Assignor shall allow the Security Agent access to the computer system or disk, including the peripheral equipment and all data concerning the Receivables or the relevant part thereof. In addition, software operators and other required personnel shall be made available to the extent reasonably required and any assistance required shall be provided to the Security Agent. If a third party handles the electronic processing of data, each Assignor hereby assigns to the Security Agent, who accepts such assignment, all rights against such third party relating to such services. The Security Agent may only exercise the rights referred to above while the Security Agent is entitled, in accordance with Clause 11 (*Enforcement*), to enforce the security interest created hereunder. On the Security Agent becoming entitled to exercise the rights *vis-à-vis* a third party as referred to above, the Assignor hereby undertakes to then instruct such third party to handle the processing of data on behalf of the Security Agent upon its request, **provided that** the Assignor shall be given access to any data it requires in its ordinary course of business.

7.3 Authority to Exercise Rights

Prior to the security interest created hereunder becoming enforceable in accordance with Clause 11 (*Enforcement*), the Security Agent authorises each Assignor to exercise the rights assigned to it pursuant to Clauses 7.1 (*Third Party in Possession*) and 7.2 (*Storing of Data*).

8. Authority to Collect and Dispose

8.1 Collection of Receivables

The Security Agent authorises each Assignor to collect and/or receive its Receivables and exercise any of its Ancillary Rights in the ordinary course of its business. Each Assignor shall when collecting and/or receiving payment of its Receivables and when exercising any of its Ancillary Rights act with the care of a prudent merchant (*Sorgfalt eines ordentlichen Geschäftsmannes*). If, following the security interest created hereunder becoming enforceable in accordance with Clause 11 (*Enforcement*), an Assignor receives payments in relation to its Receivables, it shall immediately inform the Security Agent of such payments and forward any amount received to the Security Agent.

8.2 Disposal of Receivables

The Security Agent authorises each Assignor to dispose (*verfügen*), within the meaning of section 185 para. 1 of the BGB, of the Receivables in its own name and for its own account in any way not prohibited by the Facilities Agreements and the Intercreditor Agreement.

9. Representations and Warranties

Each Assignor represents (*garantiert*) to the Security Agent and the Secured Parties, that each of the following is true and accurate as at the date hereof:

- (a) it has full knowledge of the entire contents of the Facilities Agreements and the Intercreditor Agreement, including, without limitation, all exhibits and schedules thereto and the mechanism by which any Additional Facility may be made available under the Senior Facilities Agreement or the Revolving Credit Facility Agreement Facility which shall also be secured by the security interests created hereunder;
- (b) with the exception of any Permitted Factoring and any retention of title arrangements, it has received no notice of any adverse claim by or any security interest in favour of any person in respect of the ownership of its Receivables or any interest therein nor has any acknowledgement been given to any person in respect thereof; and
- (c) the Existing Receivables Schedule and the Existing Insurance Schedule are a correct and complete list of the Receivables and insurance contracts existing on 30 September 2016.

10. Undertakings

At all times during the Security Period, each Assignor covenants with the Security Agent and the Secured Parties that it shall inform the Security Agent without undue delay of any attachment and transfer of garnished claims (*Pfändung und Überweisung von Forderungen*) in respect of its Receivables or any part thereof. In the event of any such attachment, the respective Assignor shall without undue delay provide the Security Agent with a copy of the attachment order (*Pfändungsbeschluss*), the garnishee order (*Überweisungsbeschluss*) and all other documents which are requested by the Security Agent and which are necessary or expedient, in the opinion of the Security Agent, for a defence against such attachment or

transfer. In addition, the respective Assignor shall without undue delay inform the attaching creditor of the existence and effect of this Agreement.

11. Enforcement

- (a) Upon the occurrence of an Enforcement Event, the Security Agent may realise all or part of the Receivables to the extent necessary to satisfy any outstanding Secured Obligations by collecting all or part of the Receivables or by exercising any of the Ancillary Rights.
- (b) The Security Agent shall notify the relevant Assignor of its intention to enforce the security interest created under this agreement (or any part thereof) and of its intention to deliver a Letter of Notification disclosing the assignment of Receivables by giving the relevant Assignor not less than seven (7) calendar days prior notice (*Androhung*). Such notice shall not be required if it is inappropriate (*untunlich*), in particular, if (i) the relevant Assignor has generally ceased to make payments to its creditors; (ii) insolvency proceedings have been initiated in respect of the relevant Assignor and, in case such application has been made by a third party, is not rejected within seven (7) calendar days; or (iii) the Security Agent has reasonable grounds to believe that the observance of the notice requirement could materially adversely affect the legitimate interests (*berechtigte Interessen*) of the Security Agent.
- (c) The Security Agent may at its sole discretion determine which of several security interests (*persönliche und dingliche Sicherheiten*) created under this or other agreements shall be realised to satisfy the Secured Obligations.
- (d) Upon becoming entitled in accordance with paragraph (a) to enforce the security interest created hereunder and at any time thereafter, the Security Agent shall be entitled to:
 - (i) limit;
 - (ii) impose conditions for the exercise of; or
 - (iii) revoke,any of the authorisations set out in Clause 8 (*Authority to Collect and Dispose*) and to arrange for the collection of the Receivables and the proceeds from any Ancillary Rights.
- (e) To the extent that the Security Agent limits, impose conditions for the exercise of, or revokes any of the authorisations set out in Clause 8 (*Authority to Collect and Dispose*) in accordance with paragraph (d) above, the Security Agent may request that all copies of documents and information (or originals thereof, if required) relating to the Receivables and the Ancillary Rights are delivered to it and the Assignors hereby agree to promptly comply with any such request.
- (f) The Security Agent may permit or request each Assignor to collect all or part of the Receivables or all or part of the proceeds of any Ancillary Rights or may request that the relevant Assignor shall assist in such collection. In the event the relevant Assignor collects or assists in the collection of any Receivables, the relevant Assignor shall:
 - (i) without undue delay collect all or part of such Receivables;
 - (ii) on receipt thereof hold the same for the benefit of the Security Agent;
 - (iii) account to the Security Agent in respect of the proceeds thereof; and

- (iv) ensure that any proceeds are paid immediately into an account pledged to the Security Agent or otherwise in an account specified by the Security Agent.
- (g) If the Security Agent collects any Receivables or any proceeds of any Ancillary Rights pursuant to this Agreement it may take any measures and enter into any agreements with the relevant debtors or contract counterparty which, applying the care of a prudent merchant, it considers to be appropriate, including, without limitation, the granting of discounts or extensions to any debtors and/or the conclusion of any settlement agreements.

12. Maintenance of Share Capital

- (a) For the purpose of this Clause 12 **“German Assignor”** means Assignor 1 and Assignor 2.
- (b) The right to enforce the security interests created under this Agreement against any German Assignor shall be limited if and to the extent that such security secures any obligation of an affiliated company (*verbundenes Unternehmen*) of such German Assignor within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*, **“AktG”**) (in each case other than any of relevant German Assignor's direct or indirect subsidiaries) (such security also referred to in this Clause 12 as **“Upstream Security”**) and the enforcement of such security would cause:
 - (i) the relevant German Assignor's net assets to be (determined in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*, **“HGB”**) consistently applied by the relevant German Assignor in preparing its unconsolidated balance sheets (*Jahresabschluss*) according to section 42 of the German Limited Liabilities Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*, **“GmbHG”**) and in accordance with sections 30, 31 of the GmbHG (as applicable at the time of enforcement) and by only taking into account the sum of the values of the assets of the relevant German Assignor which correspond to those items listed in section 266 subsection (2) A, B, C, D and E of the HGB less the relevant German Assignor's liabilities, consisting of all liabilities and liability reserves which correspond to those items listed in accordance with section 266 subsection (3) B, C, D and E of the HGB and any amounts not available for distribution according to section 268 subsection (8) of the HGB or section 253 subsection (6) of the HGB but, for the avoidance of doubt, excluding any liabilities under or relating to the Finance Documents) (the **“Net Assets”**) to be less than its registered share capital (*Stammkapital*) (*Begründung einer Unterbilanz*); or
 - (ii) if the relevant German Assignor's Net Assets are already less than its registered share capital, the German Assignor's Net Assets to be further reduced (*Vertiefung einer Unterbilanz*),
 (in each case a **“Capital Impairment”**).
- (c) For the purposes of calculating the Net Assets, the following balance sheet items shall be adjusted as follows:
 - (i) the amount of any increase in the registered share capital of the relevant German Assignor which was carried out after the date of this Agreement without the prior written consent of the Security Agent shall be deducted from the amount of the registered share capital of the relevant German Assignor;

- (ii) any funds borrowed by any Borrower under any of the Facilities Agreements which have been or are on-lent or otherwise passed on to the German Assignor or to any subsidiary of the German Assignor and have not yet been repaid at the time of enforcement, shall be disregarded;
 - (iii) loans provided to the relevant German Assignor by a member of the Group shall be disregarded if such loans are subordinated or would be considered subordinated pursuant to section 39 para. 1 no. 5 of the InsO or in any other way by law or by contract; and
 - (iv) loans or other contractual liabilities incurred by the relevant German Assignor in breach of the Finance Documents shall not be taken into account as liabilities.
- (d) The relevant German Assignor shall deliver to the Security Agent, within ten (10) Business Days after receipt from the Security Agent of a notice stating that the Security Agent intends to enforce the security interest created under this Agreement (A) an up-to-date balance sheet of such German Assignor and (B) a confirmation in writing (together with a detailed calculation) of the amount of such German Assignor's Net Assets stating to what extent the security is Upstream Security and which amount of such Upstream Security cannot be enforced as it would cause a Capital Impairment of such German Assignor (the "**Management Determination**"). The Security Agent shall be entitled to enforce the security interest created under this Agreement, in an amount which would, in accordance with the Management Determination, not cause a Capital Impairment of such German Assignor.
- (e) Following the Security Agent's receipt of the Management Determination, the relevant German Assignor shall deliver to the Security Agent within ten (10) Business Days from the date of the Security Agent's further request (A) an up-to-date balance sheet of such German Assignor and (B) a determination in writing (together with a detailed calculation of the amount of such German Assignor's Net Assets taking into account the adjustments set out above) in each case prepared by auditors of international standard and reputation appointed by and at the cost of the relevant German Assignor either confirming the Management Determination or setting out deviations from the Management Determination (the "**Auditor's Determination**"). Such balance sheet and Auditor's Determination shall be prepared in accordance with the HGB consistently applied and as of the date of the demand by the Security Agent against the relevant German Assignor. The Security Agent shall be entitled to enforce the security interest created hereunder in an amount which would, in accordance with the Auditor's Determination, not cause a Capital Impairment of such German Assignor.
- (f) If the relevant German Assignor does not provide the Management Determination or the Auditor's Determination within the time frame set out above, the enforcement of the security interest created hereunder shall not be limited pursuant to paragraph (b) above. If, and to the extent that the security interest created hereunder has been enforced without regard to the limitation on enforcement set out in paragraph (b) above because (A) the Management Determination or the Auditor's Determination was not delivered within the relevant time frame set out above or (B) the amount payable from the Auditor's Determination is lower than the respective amount resulting from the Management Determination, the Secured Parties shall upon written demand of the relevant German Assignor to the Security Agent (on behalf of the Secured Parties) repay to the relevant German Assignor any amount in the case of (A) above, which the Security Agent would not have been entitled to enforce had the Management Determination or the Auditor's Determination been delivered in time, and in the case of (B) above, the difference between the amount enforced and the

amount payable resulting from the Auditor's Determination calculated as of the date the demand in respect of a the enforcement of security interest created hereunder was made and in accordance with paragraphs (b) and (d) above, **provided that** such demand for repayment to the Security Agent must be made no later than (*Ausschlussfrist*) two (2) Months from the date the security hereunder has been enforced. In no event shall the Security Agent have any responsibility or liability for the repayment of any such monies distributed to any Secured Party, including, without limitation, any obligation to seek return of such amounts from such Secured Party. In particular neither the Security Agent nor any Secured Party shall be obliged to make available to that German Assignor any proceeds realised (other than the proceeds realised in connection with the enforcement of the security interest created hereunder).

- (g) The restriction under paragraph (b) above shall not apply or, as the case may be, shall cease to apply to a German Assignor:
 - (i) if and so long it is (as a dominated and/or profit distributing company) party to a domination and/or profit and loss pooling agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) (section 291 of the AktG), either directly or through an unbroken chain of domination and/or profit and loss pooling agreements, with an Obligor who has a payment obligation towards any of the Secured Parties;
 - (ii) if the enforcement of the security interest created hereunder is covered by a valuable claim for consideration or recourse claim (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) of the relevant German Assignor; or
 - (iii) if and to the extent an enforcement is not prohibited under the rules set out in sections 30 et seq. of the GmbHG, each as applicable and as amended, supplemented and/or replaced from time to time.
- (h) If the Management Determination shows that a Capital Impairment would occur upon enforcement of the security interest created hereunder, the relevant German Assignor shall realise all of its assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the assets to the extent this is necessary to fulfil its obligations under the Finance Documents. If the relevant assets are necessary for the business of that German Assignor (*betriebsnotwendig*), it will use its best efforts to realise the higher market value by sale and lease-back or similar measures.
- (i) If the Security Agent (on the basis of a determination by the Lenders in good faith, such determination evidenced by way of an instruction) ascertains in good faith that the financial condition of the relevant German Assignor as set out in the Auditor's Determination has improved (in particular, if the relevant German Assignor has taken any action in accordance with the mitigation provisions set out above), the Security Agent may, at the relevant German Assignor's cost and expense, arrange for the preparation of an updated balance sheet of the relevant German Assignor by applying the same principles that were used for the preparation of the Auditor's Determination by the auditors who prepared the Auditor's Determination in order for such auditors to determine whether (and, if so, to what extent) the Capital Impairment has been cured as a result of the improvement of the financial condition of the relevant German Assignor. The Security Agent may consequently enforce the security interest created hereunder to the extent that the auditors determine that the Capital Impairment has been cured.
- (j) The Parties are acting on the assumption that the granting of the security will not result in illiquidity (*Zahlungsunfähigkeit*) of any of the German Assignors. The

Parties' assumption is based on the commercial projection (*kaufmännische Prognoseentscheidung*) as regards the German Assignor's liquidity and the likelihood of the enforcement of the security interest created hereunder. If after the date of this Agreement there will be available any high court rulings holding that the granting of an Upstream Security may, in case of the enforcement of such security, trigger any liability of any of the German Assignor's managing directors pursuant to Section 64 sentence 3 of the GmbHG, the Secured Parties shall, upon request of any of the German Assignor's managing directors enter into good faith negotiations with a view to make appropriate adjustments to this Clause 12 to avoid any personal liability of the German Assignor's managing directors pursuant to Section 64 sentence 3 of the GmbHG resulting solely from the granting of security by the managing directors and not from any other personal misconduct of the German Assignor's managing directors.

- (k) Other than as specifically set out herein this Clause 12 shall not affect the enforceability, legality or validity of the security interest created hereunder.

13. Immediate Recourse and Subrogation

13.1 Immediate Recourse

Each Assignor waives any right it may have of first requiring the Security Agent or any Secured Party to proceed against or enforce any other rights or security or claim for payment from any person prior to enforcing this Agreement.

13.2 Subrogation

In case of enforcement of this Agreement, no rights of the Security Agent shall pass to any Assignor by subrogation or otherwise. Each Assignor hereby expressly waives during the Security Period, to the fullest extent legally possible, any rights (i) against the respective Debtor resulting from a legal subrogation (*gesetzlicher Forderungsübergang*) of the Secured Obligations (and, accordingly, any legal provision providing for such subrogation shall not apply in favour of such Assignor) (including any subrogation of security)) and (ii) against the Secured Parties to demand the assignment of the Secured Obligations to it pursuant to the provisions of the BGB or under any other applicable law.

Each Assignor furthermore hereby waives during the Security Period (particularly by way of an agreement in favour of third parties pursuant to section 328 of the BGB) any contractual and/or statutory damage and/or reimbursement claims (*Schadensersatz- und Aufwendungsersatzansprüche*) against any Debtor it may have in case of realisation and/or satisfaction of any of the Secured Obligations and undertakes not to seek satisfaction for any other recourse claim it may have against any Debtor. For the avoidance of doubt, no Assignor shall be entitled to demand an assignment of the Secured Obligations to it.

14. Assignments and Transfers

14.1 Security Agent

The Security Agent shall at any time have the right to assign, to transfer or to dispose of its rights and obligations (*Vertragsübernahme*) under this Agreement to any person who becomes a security agent in accordance with any of the Facilities Agreements and/or the Intercreditor Agreement. Each Assignor hereby explicitly and irrevocably consents to such assignment, transfer or disposal.

14.2 Assignor

No Assignor shall be entitled to assign, to transfer or to dispose of all or any part of its rights or obligations or both under this Agreement.

15. Release of Security

15.1 Prior to Full Satisfaction

If the Security Agent is obliged to release all or part of the security granted under the Transaction Security Documents due to mandatory German law and is requested to do so by an Assignor prior to the end of the Security Period, the Security Agent may, at its discretion, determine which part of the security may be released.

For the purpose of determining the value of the security the Security Agent may appoint a certified accountant (*Wirtschaftsprüfer*) to evaluate the security interest created under the Transaction Security Documents (with regard to real estate located in the Federal Republic of Germany the Parties may appoint a committee of experts (*Gutachterausschuss*) in accordance with section 192 of the German Building Code (*Baugesetzbuch*) in which case such real estate shall not be evaluated by the certified accountant).

15.2 After Full Satisfaction

After the expiry of the Security Period, the Security Agent shall, at the request of the Assignors, arrange for the execution and delivery to the Assignors of a written acknowledgement of satisfaction of the Secured Obligations and termination of this Agreement (other than any indemnity referred to herein which shall survive such termination) and stating that the security interest created hereunder is released. This shall not apply to the extent that a third party is legally entitled to the security interest (or any part thereof). The Assignors shall reimburse the Security Agent or any other relevant Secured Party for all out-of-pocket expenses (including legal fees), if any, incurred in connection with the acknowledgement referred to above.

16. Final Discharge

Subject to any release of all or any part of the security interest created hereunder pursuant to and in accordance with Clause 15 (*Release of Security*), the security interest created hereunder shall remain in full force and effect until the expiry of the Security Period. The security interest created hereunder shall not cease to exist if any payments made in satisfaction of the Secured Obligations have only temporarily discharged the Secured Obligations.

17. Invalidity and Waiver

17.1 Invalidity

The Parties agree that should at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any Party having to argue (*darlegen*) and prove (*beweisen*) the Parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the Parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

The security interest created hereunder shall not be affected by any List of Existing Intercompany Loans being inaccurate or incomplete.

17.2 Waiver

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

18. Costs and Expenses

The Assignors shall pay all costs and expenses in accordance with Clause 23 (*Costs and Expenses*) of the Intercreditor Agreement.

19. Process Agent

Assignor 1 hereby appoints Assignor 2 as process agent (*Zustellungsbevollmächtigter*) to accept service of process in connection with this Agreement. Assignor 2 hereby accepts such appointment.

20. Amendments

Changes and amendments to and waivers of this Agreement including this Clause 20 shall be made in writing and in accordance with the terms of the Facilities Agreements.

21. Notices and Language

21.1 Notices

Any notice or communication under or in connection with this Agreement shall be in text form pursuant to section 126b of the BGB in the English language (or, if in any other language, accompanied by an English translation), and addressed as set out in the Facilities Agreements.

21.2 Language

This Agreement is written in the English language. In the event of any conflict in this Agreement, any notice or any other communication under or in connection with this Agreement between the English text and the text in any other language, the English text shall prevail provided that if a German term has been inserted in the English text such German term shall prevail.

22. Law and Jurisdiction

22.1 Law

This Agreement (and all non-contractual rights and obligations arising under or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

22.2 Jurisdiction

The place of jurisdiction for the Parties for disputes arising under or in connection with this Agreement (including all disputes with regard to non-contractual rights and obligations arising under or in connection with this Agreement) shall be Frankfurt am Main, Federal Republic of Germany. The Security Agent shall, however, also be entitled to take legal action against any Assignor before any other competent court of law having jurisdiction over such Assignor or any of its assets.

23. Conclusion of Agreements (*Vertragsabschluss*)

23.1 Exchange of signed signature pages

The Parties may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by means of telecommunication (*telekommunikative Übermittlung*) by way of fax or attached as an electronic photocopy (pdf., tif., etc.) to electronic mail.

23.2 Receipt of signed signature pages

If the Parties choose to conclude this Agreement in accordance with Clause 23.1 above, they will transmit the signed signature page(s) of this Agreement to Daniel Müller (daniel.mueller@whitecase.com) or Ralph Dräger (ralph.draeger@whitecase.com) (each a “**Recipient**”). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (*Zugang der Unterschriftsseite(n)*) from all Parties to this Agreement and at the time of the receipt of the last outstanding signature page(s).

23.3 Agent of receipt (*Empfangsvertreter*)

For the purposes of this Clause 23 only, the parties to this Agreement appoint each Recipient as agent of receipt (*Empfangsvertreter*) and expressly allow (*gestatten*) each Recipient to collect the signed signature page(s) from all and for all Parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

Schedule 1

Part 1 List of Existing Insurance Contracts

	Name of Policy	Policy Provider	Policy Number	Insurance Broker
Haltermann Carless Deutschland GmbH	Property	Liberty	██████████	Gossler, Gobert & Wolters Assekuranz-Makler GmbH & Co. KG, Chilehaus B, Fischertwiete 1, 20095 Hamburg
Haltermann Carless Deutschland GmbH	Transport / Marine Cargo	Allianz	████	Gossler, Gobert & Wolters Assekuranz-Makler GmbH & Co. KG, Chilehaus B, Fischertwiete 1, 20095 Hamburg

Part 2 List of Existing Receivables

(attached)

reference	Lender	Borrower	currency	amount	start date	end date	interest days	benchmark rate	interco margin	interest rate	interest amount	comment
UK-003	HCS Group GmbH	PCL Bidco Ltd	USD	31.542.823,62	15. Jun. 15	25. Sep. 15	92	0,26%	3,50%	3,76%	364.703,58	
UK-004	HCS Group GmbH	PCL Bidco Ltd	GBP	113.283,83	25. Jun. 15	25. Sep. 15	92	0,58%	3,50%	4,08%	1.181,17	
UK-005	HCS Group GmbH	PCL Bidco Ltd	EUR	57.192.469,54	25. Jun. 15	25. Sep. 15	92	0,00%	3,50%	3,50%	511.554,87	
UK-008	HCS Group GmbH	PCL Bidco Ltd	USD	31.542.823,62	25. Sep. 15	29. Dec. 15	95	0,33%	3,50%	3,83%	318.801,57	prolongation of UK-003
UK-009	HCS Group GmbH	PCL Bidco Ltd	GBP	113.283,83	25. Sep. 15	29. Dec. 15	95	0,58%	3,50%	4,08%	1.219,09	prolongation of UK-004
UK-010	HCS Group GmbH	PCL Bidco Ltd	EUR	57.192.469,54	25. Sep. 15	29. Dec. 15	95	0,00%	3,50%	3,50%	528.299,00	prolongation of UK-005
UK-011	HCS Group GmbH	Haltemann Carless UK Ltd	GBP	1.000.000,00	8. Sep. 15	28. Sep. 15	20	0,51%	3,50%	4,01%	2.227,78	
UK-012	HCS Group GmbH	Haltemann Carless UK Ltd	GBP	3.000.000,00	8. Sep. 15	30. Okt. 15	52	0,52%	3,50%	4,04%	17.506,67	
UK-015	HCS Group GmbH	PCL Bidco Ltd	USD	31.542.823,62	29. Dec. 15	28. Jan. 16	30	0,40%	3,50%	3,90%	102.514,18	prolongation of UK-008
UK-016	HCS Group GmbH	PCL Bidco Ltd	GBP	113.283,83	29. Dec. 15	28. Jan. 16	30	0,50%	3,50%	4,00%	377,61	prolongation of UK-009
UK-017	HCS Group GmbH	PCL Bidco Ltd	EUR	57.192.469,54	29. Dec. 15	28. Jan. 16	30	0,30%	3,50%	3,80%	166.811,87	prolongation of UK-010
UK-020	HCS Group GmbH	PCL Bidco Ltd	USD	31.542.823,62	28. Jan. 16	25. Feb. 16	28	0,43%	3,50%	3,93%	56.415,90	prolongation of UK-015
UK-021	HCS Group GmbH	PCL Bidco Ltd	GBP	113.283,83	28. Jan. 16	25. Feb. 16	28	0,51%	3,50%	4,01%	353,37	prolongation of UK-016
UK-022	HCS Group GmbH	PCL Bidco Ltd	EUR	57.192.469,54	28. Jan. 16	25. Feb. 16	28	0,00%	3,50%	3,50%	155.693,61	prolongation of UK-017
UK-024	HCS Group GmbH	PCL Bidco Ltd	USD	31.542.823,62	25. Feb. 16	31. Mrz. 15	35	0,43%	3,50%	3,93%	120.519,87	prolongation of UK-020
UK-025	HCS Group GmbH	PCL Bidco Ltd	GBP	113.283,83	25. Feb. 16	31. Mrz. 15	35	0,51%	3,50%	4,01%	441,55	prolongation of UK-021
UK-026	HCS Group GmbH	PCL Bidco Ltd	EUR	57.192.469,54	25. Feb. 16	31. Mrz. 15	35	0,00%	3,50%	3,50%	164.613,76	prolongation of UK-022
UK-028	HCS Group GmbH	PCL Bidco Ltd	USD	31.542.823,62	31. Mrz. 15	29. Apr. 16	29	0,43%	3,50%	3,93%	59.859,34	prolongation of UK-024
UK-029	HCS Group GmbH	PCL Bidco Ltd	GBP	113.283,83	31. Mrz. 15	29. Apr. 16	29	0,51%	3,50%	4,01%	365,94	prolongation of UK-025
UK-030	HCS Group GmbH	PCL Bidco Ltd	EUR	57.192.469,54	31. Mrz. 15	29. Apr. 16	29	0,00%	3,50%	3,50%	161.250,99	prolongation of UK-026
UK-032	HCS Group GmbH	Haltemann Carless UK Ltd	GBP	57.891.800,36	29. Apr. 16	30. Jun. 16	67	0,55%	3,50%	4,05%	409.795,81	prolongation of UK-028, UK-029, UK-030 and UK-031
UK-033	HCS Group GmbH	Haltemann Carless UK Ltd	GBP	2.500.000,00	3. Jun. 15	30. Jun. 16	27	0,51%	3,50%	4,01%	7.518,75	
UK-034	HCS Group GmbH	Haltemann Carless UK Ltd	GBP	57.891.800,36	30. Jun. 16	30. Sep. 16	92	0,55%	3,50%	4,05%	369.180,13	prolongation of UK-032
UK-035	HCS Group GmbH	Haltemann Carless UK Ltd	GBP	2.500.000,00	30. Jun. 16	29. Jul. 16	29	0,50%	3,50%	4,00%	8.055,56	prolongation of UK-033
UK-036	HCS Group GmbH	Haltemann Carless UK Ltd	GBP	2.000.000,00	14. Jul. 16	29. Jul. 16	15	0,45%	3,50%	3,95%	3.291,57	short term liquidity need
UK-037	HCS Group GmbH	Haltemann Carless UK Ltd	GBP	2.500.000,00	29. Jul. 16	31. Aug. 16	33	0,49%	3,50%	3,99%	9.143,75	prolongation of UK-035
UK-038	HCS Group GmbH	Haltemann Carless UK Ltd	GBP	56.000.000,00	30. Sep. 16	30. Dec. 16	91	0,38%	3,50%	3,88%	548.235,55	prolongation of UK-034

[illegible]

reference	lender	borrower	currency	amount	start date	end date	term days	sen discount rate	interest margin	interest rate	interest amount	comment
US-001	HCS Group GmbH	Keechan & Best Chemical Co Inc	USD	500,000.00	21. Sep. 15	21. Dec. 15	91	0.50%	3.50%	3.82%	4,928.06	
US-002	HCS Group GmbH	ShiChem Holdings Inc	USD	500,000.00	6. Oct. 15	6. Jan. 16	92	0.50%	3.50%	3.84%	4,885.13	
US-003	HCS Group GmbH	Keechan & Best Chemical Co Inc	USD	500,000.00	22. Oct. 15	22. Feb. 16	91	0.50%	3.50%	3.99%	5,062.92	prepayment of US-003
US-004	HCS Group GmbH	ShiChem Holdings Inc	USD	504,886.11	8. Nov. 15	8. Apr. 16	91	0.50%	3.50%	3.99%	5,081.15	prepayment of US-004
US-005	HCS Group GmbH	ShiChem Holdings Inc	USD	500,000.00	20. Feb. 16	6. Apr. 16	43	0.40%	3.50%	3.93%	2,547.08	
US-006	HCS Group GmbH	ShiChem Holdings Inc	USD	500,000.00	24. Mar. 16	6. Apr. 16	13	0.40%	3.50%	3.92%	705.58	
US-007	HCS Group GmbH	Keechan & Best Chemical Co Inc	USD	503,042.92	23. Mar. 16	30. Jun. 16	100	0.60%	3.50%	4.12%	3,779.94	prepayment of US-003
US-008	HCS Group GmbH	ShiChem Holdings Inc	USD	1,613,029.92	6. Apr. 16	30. Jun. 16	85	0.60%	3.50%	4.13%	14,754.14	prepayment of US-005, US-006 and US-006
US-009	HCS Group GmbH	Keechan & Best Chemical Co Inc	USD	510,871.86	30. Jun. 16	30. Sep. 16	92	0.60%	3.50%	4.13%	5,361.45	prepayment of US-007
US-010	HCS Group GmbH	ShiChem Holdings Inc	USD	1,527,784.06	30. Jun. 16	30. Aug. 16	61	0.60%	3.50%	4.13%	13,481.53	prepayment of US-008
US-011	HCS Group GmbH	ShiChem Holdings Inc	USD	300,000.00	18. Aug. 16	31. Aug. 16	11	0.60%	3.50%	4.13%	783.19	
US-012	HCS Group GmbH	ShiChem Holdings Inc	USD	500,000.00	21. Sep. 16	30. Dec. 16	100	0.80%	3.50%	4.28%	8,083.56	
US-013	HCS Group GmbH	Keechan & Best Chemical Co Inc	USD	516,214.31	30. Sep. 16	30. Dec. 16	90	0.80%	3.50%	4.35%	8,576.24	prepayment of US-010

21/10/2016
15:07:00

31. Mar 20 4,515,86
31. Mar 15 9,546,80

Schedule 2

Notification / Acknowledgement

Part 1

Form of Letter of Notification

Abtretungsanzeige

Notification of Assignment Agreement

An/ To:

[Name and Address of Contract Counterparty / Insurance Company / Intercompany Debtor]

Datum/ Date: [●]

Sehr geehrte Damen und Herren,

Dear Sirs:

Hiermit zeigen wir Ihnen an, dass aufgrund eines Abtretungsvertrages vom [Date] zwischen [Name of Security Agent] ("Security Agent") und uns ("Abtretungsvertrag"), unter anderem sämtliche bestehenden und zukünftigen Forderungen (und alle damit zusammenhängenden Rechte) einschließlich der in Annex 1 zu dieser Abtretungsanzeige aufgeführten Ansprüche, welche uns gegenüber Ihnen zustehen, an den Security Agent abgetreten wurden.

We hereby inform you that, pursuant to a global assignment agreement dated [●], and made between [Name of Security Agent] (the "Security Agent") and us (the "Assignment Agreement"), *inter alia*, any and all present and future claims (together with any and all rights relating thereto) against you including the ones set out in Annex 1 to this notification, have been assigned to the Security Agent.

Bis auf Widerruf durch den Security Agent sind wir berechtigt, alle Zahlungen aus den bestehenden vertraglichen Verhältnissen zu erhalten.

Until further notice from the Security Agent we are entitled to receive any payments according to the legally binding agreements.

Alle Zahlungen in Bezug auf die abgetretenen Rechte und Ansprüche sind nur auf folgendes Bankkonto zu leisten:

Any payments to be made with regard to the assigned rights and claims shall be made only to the following bank account:

Name und Adresse des Kontoinhabers:

Name and address of account holder:

[Assignor]

Name und Adresse der kontoführenden Bank:

Name and address of account bank:

[●]

Kontonummer :

Account No.:

[list account(s) pledged to the Security Agent]

Bankleitzahl:

Sort Code:

[●]

Wir weisen ausdrücklich darauf hin, dass jegliche Zahlungen, die auf andere Konten geleistet werden, Sie nicht von Ihrer Zahlungspflicht aus den mit uns bestehenden vertraglichen Verhältnissen befreien.

Please note that any payments made to any other account will not release you from your payment obligations under the legally binding agreements between us.

Bitte bestätigen Sie uns den Empfang dieser Abtretungsanzeige sowie Ihr Einverständnis mit

Please acknowledge receipt of this notification and your agreement to the terms hereof by

den hierin enthaltenen Bestimmungen durch signing the attached form of acknowledgement
Unterzeichnung und Rücksendung der and returning the same to
beigefügten Empfangsbestätigung an

[Name of Security Agent]
Project [Name of Project]
[Address of Security Agent]

und einer Kopie an uns.

and with a copy to us.

Diese Anzeige unterliegt deutschem Recht.

This notification shall be governed by the laws of
the Federal Republic of Germany.

In Zweifelsfällen gilt die deutsche Fassung dieser
Anzeige.

In cases of doubt the German version of this
notification shall prevail.

Mit freundlichen Grüßen / Yours faithfully,

[Name of Assignor]

Name: *[print name in block letters]*

Title:

Annex 1 Liste der abgetretenen Forderungen / List of Assigned Receivables

Datum / Date	Parteien / Parties	Details der Forderung / Details of Receivables

Part 2
Form of Acknowledgement¹

Bestätigung

Acknowledgement

From:

Name of Debtor of Receivables: _____

Address of Debtor of Receivables: _____

To:

Name of Security Agent: _____

Address of Security Agent: _____

Date: _____

Abtretungsvertrag mit

Assignment Agreement with

Name of Assignor _____

Sehr geehrte Damen und Herren,

Dear Sirs:

Wir bestätigen hiermit den Empfang der Abtretungsanzeige von [*Name of Assignor*] vom [*Date*] aufgrund des Abtretungsvertrages vom [*Date*], und erklären hierzu unser Einverständnis.

We refer to the letter by [*Name of Assignor*] dated [*Date*] notifying us of an Assignment Agreement dated [*Date*] and we hereby agree to the instructions set out in such notice.

Des Weiteren bestätigen wir hiermit, dass wir bisher keine Anzeige über eine anderweitige Abtretung oder Verfügung über die abgetretenen Ansprüche erhalten haben.

We confirm that we have not received notice of any previous security interest or dispositions of or over any of the assigned rights and claims.

In Zweifelsfällen gilt die deutsche Fassung dieser Bestätigung.

In cases of doubt the German version of this acknowledgement shall prevail.

Mit freundlichen Grüßen / Yours faithfully,

[*Contract Counterparty / Insurance Company / Intercompany Debtor*]

Name: [*print name in block letters*]

Title:

¹ Please fill in the text in [*italic*], e.g. [*Name of Assignor*]. The blanks to be filled in by third party debtor.

Schedule 3

Form of Blank Letter of Notification

Abtretungsanzeige

Notification of Assignment Agreement

An/ To:

Datum/ Date: _____

Date: [●]

Sehr geehrte Damen und Herren,

Dear Sirs:

Im Namen von _____ und in
eigenem Namen zeigen wir Ihnen hiermit an,
dass aufgrund eines Abtretungsvertrages vom
_____ zwischen uns und
_____ ("**Abtretungsvertrag**"), uns
unter sämtliche bestehenden und zukünftigen
Forderungen (und alle damit
zusammenhängenden Rechte) einschließlich der
in Annex 1 zu dieser Abtretungsanzeige
aufgeführten Ansprüche, welche uns gegenüber
Ihnen zustehen, an den Security Agent abgetreten
wurden.

On behalf of [*Name of Assignor*] and on our own
behalf we hereby inform you that, pursuant to a
global assignment agreement dated [●], and made
between us and [*Name of Assignor*] (the
"**Assignment Agreement**"), *inter alia*, any and
all present and future claims (together with any
and all rights relating thereto) against you
including the ones set out in Annex 1 to this
notification, have been assigned to the Security
Agent.

Mit sofortiger Wirkung können alle Rechte im
Zusammenhang mit den abgetretenen
Forderungen nur noch durch uns ausgeübt
werden.

With immediate effect all rights in connection
with the assigned receivables are exercisable by
us only.

Alle Zahlungen in Bezug auf die abgetretenen
Forderungen sind auf folgendes Bankkonto zu
leisten:

Any payments to be made with regard to the
assigned receivables shall be made to the
following bank account:

Name und Adresse des Kontoinhabers:

Name and address of account holder:

Name und Adresse der kontoführenden Bank:

Name and address of account bank:

Kontonummer:

Account No.:

Bankleitzahl:

Sort Code:

Wir weisen ausdrücklich darauf hin, dass
Zahlungen, die auf andere Konten geleistet
werden, Sie nicht von Ihrer Zahlungspflicht aus

Please note that any payments made to any other
account will not release you from your payment
obligations under the assigned receivables.

den abgetretenen Forderungen befreien.

Bitte bestätigen Sie uns den Empfang dieser Abtretungsanzeige sowie Ihr Einverständnis mit den hierin enthaltenen Bestimmungen durch Unterzeichnung und Rücksendung der beigefügten Empfangsbestätigung.

Please acknowledge receipt of this notification and your agreement to the terms hereof by signing the attached form of acknowledgement and returning the same to us.

Diese Abtretungsanzeige unterliegt deutschem Recht.

This notification shall be governed by the laws of the Federal Republic of Germany.

In Zweifelsfällen gilt die deutsche Fassung dieser Anzeige.

In cases of doubt the German version of this notification shall prevail.

Mit freundlichen Grüßen / Yours faithfully,

Sicherheitentreuhänder / Security Agent

[Name of Security Agent]

Name: *[print name in block letters]*

Title:

Annex 1 Liste der abgetretenen Forderungen / List of Assigned Receivables

Datum / Date	Parteien / Parties	Details der Forderung / Details of Receivables

Annex 2 Form of Acknowledgement²

Bestätigung

Acknowledgement

From:

Name of Debtor of Receivables: _____

Address of Debtor of Receivables: _____

To:

Name of Security Agent: _____

Address of Security Agent: _____

Date: _____

Abtretungsvertrag mit

Assignment Agreement with

[Name of Assignor]

Sehr geehrte Damen und Herren,

Dear Sirs:

Wir bestätigen hiermit den Empfang Ihrer Abtretungsanzeige vom *[Date]* bezüglich des Abtretungsvertrages vom *[Date]*, mit dem die

We refer to your letter dated [●] notifying us of an Assignment Agreement dated on or about [●] under which

[Name of Assignor]

an Sie als Sicherheitentreuhänder sämtliche gegen uns bestehenden und zukünftigen Forderungen und alle damit zusammenhängenden Rechte und Ansprüche abgetreten hat, und erklären hierzu unser Einverständnis.

has assigned to you as Security Agent all of its present and future [receivables against us together with all rights relating thereto / rights and claims against us which are outstanding or will arise under the Purchase Agreement] and we hereby agree to the instructions set out in such notice.

Des Weiteren bestätigen wir hiermit, dass wir bisher keine Anzeige über eine anderweitige Abtretung oder Verfügung über die abgetretenen Forderungen und alle damit zusammenhängenden Rechte und Ansprüche erhalten haben.

We confirm that we have not received notice of any previous security interest or dispositions of or over any of the assigned receivables or any rights relating thereto.

Wir bestätigen, dass wir alle Zahlungen in Bezug auf die abgetretenen Forderungen ausschließlich auf das in der Abtretungsanzeige oder auf ein anderes, künftig von Ihnen spezifiziertes Konto leisten werden. Wir werden keine Aufrechnung vornehmen, zu der wir hinsichtlich der abgetretenen Forderungen berechtigt wären.

We confirm that we shall make all payments in respect of the assigned receivables exclusively to the bank account as detailed in the above mentioned letter or any other account as specified by you from time to time and that we shall not exercise any right of combination, consolidation or set off which we may have in respect of the assigned receivables.

² Please fill in the text in *[italic]*, e.g. *[Name of Assignor]*. The blanks to be filled in by third party debtor.

Mit freundlichen Grüßen / Yours faithfully,

[*Debtor of Receivables*]

Name: [*print name in block letters*]

Title:

Bestätigung

Wir bestätigen hiermit, dass der Inhalt der vorstehenden Abtretungsanzeige unserer Vereinbarung mit

Acknowledgement

We confirm that the contents of the above notification accurately reflects our agreement with

[Name of Security Agent]

entspricht. Dies schließt auch die Abtretung der in der obigen Abtretungsanzeige genannten Forderungen und Rechte und Ansprüche gegen Sie mit ein.

which includes, without limitation, the assignment of the receivables and rights and claims against you mentioned in the above notification.

Abtretender / Assignor

[Name of Assignor]

Name: *[print name in block letters]*

Title:

Signatures to Global Assignment Agreement

The Assignors

HCS Group GmbH



Name: PESTURBE
Title: CFO



Name: H. KRUPPER
Title: CSO

Haltermann Carless Deutschland GmbH



Name: PESTURBE
Title: CFO



Name: H. KRUPPER
Title: CSO

PCL Holdco UK Limited

Name:
Title:

Name:
Title:

Haltermann Carless UK Limited

Name:
Title:

Name:
Title:

Signatures to Global Assignment Agreement

The Assignors

HCS Group GmbH

Name:

Title:

Name:

Title:

Haltermann Carless Deutschland GmbH

Name:

Title:

Name:

Title:

PCL Holdco UK Limited

Name: *Dr. Uwe Nickel*
Title: *CEO*

Name: *Nigel Wright*
Title: *DIRECTOR*

Haltermann Carless UK Limited

Name:

Title:

Name: *Nigel Wright*
Title: *DIRECTOR*

Signatures to Global Assignment Agreement

The Assignors

HCS Group GmbH

Name:
Title:

Name:
Title:

Haltermann Carless Deutschland GmbH

Name:
Title:

Name:
Title:

PCL Holdeo UK Limited

Name:
Title:

Name:
Title:

Haltermann Carless UK Limited



Name: DUNCAN STONEHOUSE
Title: DIRECTOR

Name:
Title:

The Security Agent

U.S. Bank Trustees Limited


Name:
Title: Emma White
Authorised Signatory


Name: Christopher Eastlake
Title: Authorised Signatory