



**Registration of a Charge**

Company name: **AUTOVISTA LIMITED**

Company number: **05763646**



X85GKY1E

Received for Electronic Filing: **14/05/2019**

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**Details of Charge**

Date of creation: **30/04/2019**

Charge code: **0576 3646 0013**

Persons entitled: **GLAS TRUST CORPORATION LIMITED IN ITS CAPACITY AS SECURITY AGENT**

Brief description: **NOT APPLICABLE.**

**Contains fixed charge(s).**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE 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 COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **THOMAS ALMOND**



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

Company number: 5763646

Charge code: 0576 3646 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2019 and created by AUTOVISTA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th May 2019 .

Given at Companies House, Cardiff on 15th May 2019

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**



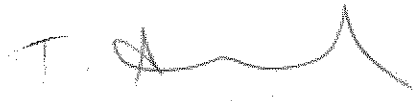
**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

Attached is a certified true copy of the original notarial copy of a Share Pledge Agreement dated 30 April 2019 (with the exception of the omission of the Annexures to the Share Pledge Agreement which do not require to be filed under the Companies Act 2006). Personal and other information has been removed from the certified copy in accordance with section 859G of the Companies Act 2006.

**Thomas Almond, Solicitor**

Hogan Lovells International LLP  
50 Holborn Viaduct  
London  
EC1A 2FG

Signature:

A handwritten signature in dark ink, appearing to be 'T. Almond', written over a horizontal line.

Date:

13 / 5 / 2019



R e c o r d e d

in Frankfurt am Main, on 30 April 2019

Before me, the undersigned attorney at law

**Dr. Nikolai Warneke**

as officially appointed representative of the notary  
in the district of the Higher Regional Court (*Oberlandesgericht*) of Frankfurt am Main

**Dr. Thorsten Reinhard**

with office in Frankfurt am Main

appeared today in my office at Börsenstraße 1, 60313 Frankfurt am Main,

1. Mr. **Benedikt Sütter**, date of birth [REDACTED], with business address at Gleiss Lutz Hootz Hirsch PartmbB, Taunusanlage 11, 60329 Frankfurt am Main, identified by his valid photo identification,

acting not in his own name, but based on a power of attorney, the original of which was available today and a copy of which is attached hereto, its word-for-word-conformity to the original being hereby certified by the deputy notary, on behalf of

**Autovista Limited**, a private limited company under the laws of England and Wales, registered with Companies House under registration number 05763646, with registered office address at 5th Floor Wellington House, 125 Strand, London WC2R 0AP, United Kingdom;

2. Ms. **Linda Loana Gregori**, date of birth [REDACTED], with business address at Gleiss Lutz Hootz Hirsch PartmbB, Taunusanlage 11, 60329 Frankfurt am Main, identified by her valid photo identification,

acting not in her own name, but based on a power of attorney, the original of which was available today and a copy of which is attached hereto, its word-for-word-conformity to the original being hereby certified by the deputy notary, on behalf of

**Schwacke GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany with its seat in Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 114451, with registered business address at Hanauer Landstraße 160, 60314 Frankfurt am Main, Germany;

3. Mrs. **Maria Eugenia Fojo de Wendler née Fojo Vazquez**, date of birth [REDACTED], with business address at Hogan Lovells International LLP, Untermainanlage 1, 60329 Frankfurt am Main, identified by her valid photo identification,

acting not in her own name, but based on a power of attorney, the original of which was available today and a copy of which is attached hereto, its word-for-word-conformity to the original being hereby certified by the deputy notary, on behalf of

**GLAS Trust Corporation Limited**, a private limited company under the laws of England and Wales, registered with Companies House under registration number 07927175, with registered business address at 45 Ludgate Hill, London, EC4M 7JU, United Kingdom,

GLAS Trust Corporation Limited, in turn, acting in its own name

and – based on a power of attorney contained in clause 18.4(c) of that certain Intercreditor Agreement dated 21 December 2018, a copy of which was presented and is attached to this deed –, on behalf of

**Permira Credit Solutions III Senior Euro S.à r.l.**, a limited liability company (*Société à responsabilité limitée*) under the laws of Luxembourg, registered with the commercial and company register (*Registre du Commerce et des Sociétés*) of Luxembourg under registration number B210411, with registered seat in 488, Route de Longwy, L - 1940 Luxembourg, Luxembourg,

and on behalf of

**Permira Credit Solutions III Senior GBP S.à r.l.**, a limited liability company under the laws of Luxembourg, registered with the commercial and company register of Luxembourg under registration number B210363, with registered seat in 488, Route de Longwy, L - 1940 Luxembourg, Luxembourg,

and on behalf of

**Permira Credit Solutions III Master Euro S.à r.l.**, a limited liability company under the laws of Luxembourg, registered with the commercial and company register of Luxembourg under registration number B210404, with registered seat in 488, Route de Longwy, L - 1940 Luxembourg, Luxembourg,

and on behalf of

**Permira Credit Solutions III G.P. Limited**, a limited liability company under the laws of Guernsey, registered with the Guernsey Registry of Guernsey under registration number 62060, with registered office address at PO Box 503, Trafalgar Court, Les Banques, St Peter Port GY1 6DJ, Guernsey,

and on behalf of

**Global Loan Agency Services Limited**, a private limited company under the laws of England and Wales, registered with Companies House under registration number 08318601, with registered office address at 45 Ludgate Hill, London EC4M 7JU, United Kingdom,

and on behalf of

**Investec Bank plc**, a public limited company under the laws of England and Wales, registered with Companies House under registration number 00489604, with registered office address at 30 Gresham Street, London EC2V 7QP, United Kingdom,

and on behalf of

**National Westminster Bank plc**, a public limited company under the laws of England and Wales, registered with Companies House under registration number 00929027, with registered office address at 250 Bishopsgate, 9<sup>th</sup> Floor, London EC2M 4AA, United Kingdom,

and on behalf of

**COMMERZBANK Aktiengesellschaft**, a stock corporation (*Aktiengesellschaft*) under the laws of Germany with its seat in Frankfurt am Main, Germany, registered with the commercial register of the local court of Frankfurt am Main under HRB 32000, with registered business address at Kaiserstraße 16, 60311 Frankfurt am Main.

The persons appearing disclaimed any personal liability as to the validity and scope of their powers of attorney to the extent legally permitted.

The deputy notary advised the persons appearing that he is obliged to verify the existence of the parties and the power of representation of the persons appearing. After a discussion of the documentation presented, the persons appearing declared that they did not wish any further proof regarding existence and power of representation and requested the deputy notary to continue with the notarization.

The deputy notary asked the persons appearing regarding a prior involvement pursuant to section 3 (1) sentence 1 no. 7 German Notarization Act (*Beurkundungsgesetz*). After having been instructed by the deputy notary, the persons appearing answered this question in the negative.

Being instructed by the deputy notary about their obligations under the German Money Laundering Act (*Geldwäschegesetz*), the persons appearing declared that the parties represented by them acted exclusively on their own account.

The persons appearing requested this deed to be recorded in the English language. They confirmed that they are in adequate command of the English language. The deputy notary declared that he as well is in adequate command of the English language. German language text was read aloud in German.

The persons appearing thereupon requested the notarization of the

**Share Pledge Agreement  
relating to the shares in Schwacke GmbH**

which is attached as **Appendix**.

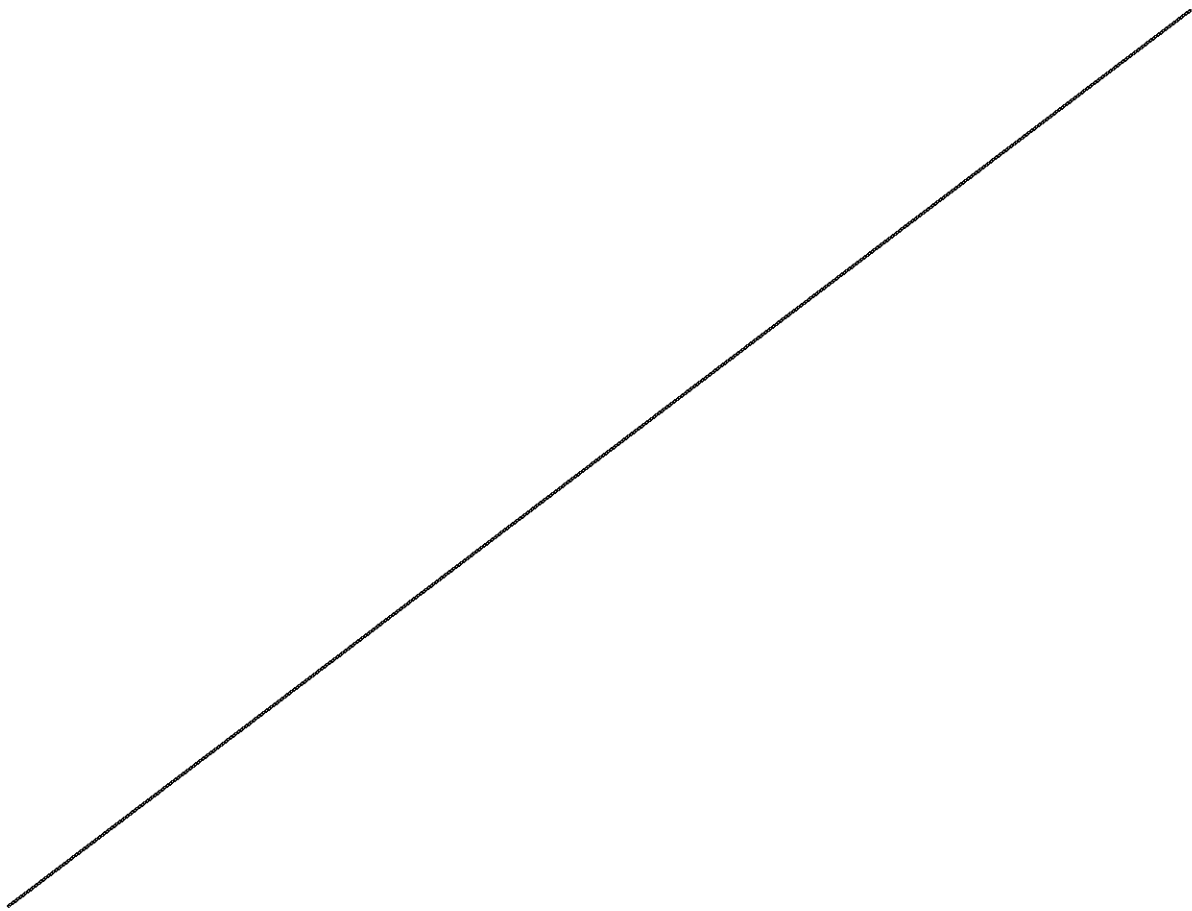
The deputy notary advised the persons appearing that

- a pledge is a security instrument of strictly accessory nature which means that it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims (including any secured future or contingent claims) do in fact exist and that the pledge will survive only if, to the extent that and as long as, the owner of the secured claims is identical with the pledgee and the nexus (*Verknüpfung*) between the secured claims and the pledge is not dissolved;
- there is no bona fide creation, acquisition nor ranking of a pledge of shares (which means that the pledgee is not protected if the shares purported to be pledged do not exist, have been previously transferred to a third party, or have been previously encumbered for the benefit of a third party), and that the deputy notary has not examined whether the pledgor is the owner of the pledged shares and whether the pledged shares have been transferred or encumbered previously;
- first priority pledge interests will not be created unless each person appearing is duly authorized to represent the respective parties hereto for purposes of executing the agreement or the respective parties have subsequently ratified the declarations of the respective person appearing;
- there is no court ruling of the German Federal High Court of Justice (*Bundesgerichtshof*) in relation to the validity of a pledge for the benefit of future pledgees created by way of the agent bank acting as agent without power of attorney for

all future pledgees who will become members of the group of lenders after the notarization in accordance with the terms of the underlying credit agreements;

- the English original version of this Agreement will not be acceptable for enforcement in Germany but will have to be translated, by a certified translator, into German for such purposes;
- the parties hereto are, by operation of law, jointly and severally liable with respect to the payment of all notarial fees, irrespective of any internal agreement entered into in that respect;
- he did not advise the parties on laws other than German law;
- he did not advise the parties on tax issues and therefore will not assume any liability in this respect.

This deed and its Appendix as well as the Schedules thereto have been read aloud by the deputy notary to the persons appearing apart from the table of contents, which has been added for informational purposes only and does not form part of this deed.





Thereupon, this deed and its Appendix as well as the Schedules thereto were approved by the persons appearing and this deed was signed by the persons appearing and the deputy notary in their own hands as follows:



**SHARE PLEDGE AGREEMENT**  
*(Verpfändung von Geschäftsanteilen)*  
**RELATING TO THE SHARES IN SCHWACKE GMBH**

between

**AUTOVISTA LIMITED**  
(as Pledgor)

and

**GLAS TRUST CORPORATION LIMITED**  
(as Security Agent and as Original Pledgee)

and

**CERTAIN OTHER ENTITIES**  
(as Original Pledgees)

and

**SCHWACKE GMBH**  
(as Pledged Company)

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This Share Pledge Agreement (the "**Agreement**") is dated 30 April 2019 and made

**BETWEEN:**

- (1) **Autovista Limited**, a limited corporation under the laws of England and Wales, registered in the company register under registration number 05763646, with business address at 5th Floor Wellington House, 125 Strand, London, England, WC2R 0AP as pledgor (the "**Pledgor**");
- (2) **Glas Trust Corporation Limited**, acting in its capacity as security agent under the Intercreditor Agreement (as defined below) (in such capacity the "**Security Agent**") and for and on behalf of the entities set out in **Schedule 1: (Other Original Pledgees)** (in their capacities as original lenders, ancillary lenders, agent and arrangers, together with the Security Agent, the "**Original Pledgees**"); and
- (3) **Schwacke GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, with its corporate seat in Frankfurt am Main, Germany and its business address at Hanauer Landstraße 160, 60314 Frankfurt am Main, Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 114451 (the "**Pledged Company**").

**PREAMBLE**

- (A) Pursuant to the terms of a EUR 195,000,000 senior facilities agreement dated 21 December 2018 entered into among (i) Autovista Topco Limited as parent (the "**Parent**"), (ii) Autovista Bidco Limited as company and original borrower (the "**Original Borrower**"), (iii) the Parent and the Original Borrower as original guarantors (in such capacity, the "**Original Guarantors**"), (iv) Permira Credit Solutions III GP Limited as unitranche arranger (v) Commerzbank Aktiengesellschaft, Investec Bank plc and National Westminster Bank plc as super senior arrangers, (vi) Investec Bank plc, National Westminster Bank plc, Permira Credit Solutions III Master Euro S.à r.l., Permira Credit Solutions III Senior Euro S.à r.l., Permira Credit Solutions III Senior GBP S.à r.l. and Commerzbank Aktiengesellschaft as original lenders (the "**Original Lenders**"), (vii) Global Loan Agency Services Limited as agent (the "**Agent**"), and (viii) the Security Agent as security agent (as amended, varied, novated, restated or supplemented from time to time, the "**Senior Facilities Agreement**"), the Original Lenders have agreed to grant certain facilities to the Original Borrower and certain other entities which have acceded or may accede to the Senior Facilities Agreement as additional borrowers after the date of the Senior Facilities Agreement. On 15 March 2019, the Pledgor acceded to the Senior Facilities Agreement as additional guarantor. On or about the date hereof, the Pledged Company acceded to the Senior Facilities Agreement as additional guarantor.
- (B) Pursuant to the terms of an intercreditor agreement dated 21 December 2018 among, *inter alios*, (i) the Parent as parent, (ii) the Original Borrower as company and original borrower, (iii) the Agent as agent, (iv) the Security Agent as security agent, (v) the Original Lenders as lenders and others (as amended, varied, novated, restated or supplemented from time to time, the "**Intercreditor Agreement**"), the Security Agent will administer the Pledges (as defined below) for and on behalf of the other Pledgees (as defined below). On March 15 2019, the Pledgor acceded to the Intercreditor Agreement as additional debtor. On or about the date hereof, the Pledged Company acceded to the Intercreditor Agreement as additional debtor.

- (C) The Pledgor has agreed to enter into this Agreement and to grant the Pledges (as defined below) to the Pledgees in order to secure the Secured Obligations (as defined below).

IT IS AGREED as follows:

1. **DEFINITIONS**

1.1 **In this Agreement:**

**"Additional Borrower"** means any entity who becomes a borrower under the Senior Facilities Agreement after the date of the Senior Facilities Agreement.

**"Additional Guarantor"** means any entity who becomes a guarantor under the Senior Facilities Agreement after the date of the Senior Facilities Agreement.

**"Agent"** has the meaning given to that term in Preamble (A).

**"Ancillary Facility"** means any ancillary facility (whether by way of an overdraft facility, guarantee, bonding or documentary, stand-by letter of credit facility, short term loan facility, derivatives facility, foreign exchange facility, or otherwise) made available under the Senior Facilities Agreement.

**"Ancillary Lender"** means a Lender which makes available an Ancillary Facility and has acceded to the Intercreditor Agreement in its capacity as such.

**"Borrower"** means an Original Borrower or an Additional Borrower.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London (United Kingdom) and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day.

**"Declared Default"** means the giving of notice of acceleration or security enforcement by the Agent pursuant to the Senior Facilities Agreement following the occurrence of an Event of Default which is continuing, other than a notice requiring the payment of cash cover or declaring that any amounts outstanding under the Facilities are payable on demand.

**"Enforcement Event"** has the meaning given to that term in Clause 7.1 (*Enforcement of the Pledges*).

**"Event of Default"** means any event or circumstance which entitles the Agent to give notice of acceleration under the Senior Facilities Agreement.

**"Existing Share"** means the share in the nominal amount of EUR 163,613.40 in the Pledged Company owned by the Pledgor.

**"Facilities"** means any facility made available under the Senior Facilities Agreement.

**"Finance Documents"** means the Senior Facilities Agreement, the Intercreditor Agreement, any document relating to or evidencing the terms of an Ancillary Facility, any Hedging Agreement, any hedging letter, any accession deed, any compliance certificate,

any fee letter, any increase confirmation, any additional facility notice and additional facility lender accession notice, any report proceeds turnover letter, any resignation letter, any selection notice, any Transaction Security Document, any utilisation request and any other document designated as a "Finance Document" by the Agent and the Original Borrower.

**"Future Pledgee"** means each entity (other than an Original Pledgee) which becomes a Lender, Ancillary Lender, agent or Hedge Counterparty after the date of this Agreement, whether by way of assignment, assignment and assumption of contract (*Vertragsübernahme*), novation, assumption of commitments, acceding to the Senior Facilities Agreement or Intercreditor Agreement or entering into a Finance Document in such capacity or otherwise.

**"Group"** means the Parent and each of its Subsidiaries from time to time.

**"Guarantor"** means an Original Guarantor or an Additional Guarantor.

**"Hedge Counterparty"** means any person that enters into a Hedging Agreement with an Obligor and accedes to the Intercreditor Agreement as a hedge counterparty.

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement entered into by an Obligor with a Hedge Counterparty for the purpose of hedging interest rate and/or foreign exchange liabilities and/or risks.

**"Intercreditor Agreement"** has the meaning given to that term in Preamble (B).

**"Lender"** means an Original Lender and any person who becomes a lender under the Senior Facilities Agreement after the date of the Senior Facilities Agreement.

**"Obligor"** means a Borrower or a Guarantor.

**"Original Borrower"** has the meaning given to that term in Preamble (A).

**"Original Guarantors"** has the meaning given to that term in Preamble (A).

**"Original Lenders"** has the meaning given to that term in Preamble (A).

**"Original Pledges"** has the meaning given to that term in no. (2) of the parties section.

**"Parallel Debt"** means the abstract acknowledgement of debt granted in favour of the Security Agent under the Intercreditor Agreement.

**"Parent"** has the meaning given to that term in Preamble (A).

**"Parties"** means the Pledgor, the Pledged Company and the Pledges.

**"Pledgee"** means each Original Pledgee and, upon ratification by it in accordance with this Agreement, each Future Pledgee.

**"Pledged Company"** has the meaning given to that term in no. (3) of the parties section.

**"Pledge/s"** has the meaning given to that term in Clause 3 (*Pledges*).

**"Pledgor"** has the meaning given to that term in no. (1) of the parties section.

**"Secured Obligations"** means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to the Pledgees (or any of them) under the Finance Documents, both actual and contingent and whether incurred solely or jointly or severally as principal or surety or in any other capacity including, for the avoidance of doubt, the Parallel Debt and in each case together with:

- (a) all costs, charges and expenses incurred by any Pledgee in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

The Secured Obligations shall include without limitation the claims arising under any obligation based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*) as well as any claims arising under the insolvency administrator's choice to fulfil mutual agreements according to Section 103 InsO.

**"Security"** has the meaning given to that term in Clause 12.2 (*Release of the Pledges (Pfandfreigabe)*).

**"Senior Facilities Agreement"** has the meaning given to that term in Preamble (A).

**"Shares"** means the Existing Share and all other shares in the Pledged Company of which the Pledgor is the owner or becomes the owner after the date of this Agreement, whether by way of transfer, split or combination of shares, increase of the registered share capital (*Stammkapital*) (including by way of authorised capital (*genehmigtes Kapital*)) or otherwise and all shares in any entity into which the Pledged Company is merged or which is otherwise the universal successor (*Gesamtrechtsnachfolger*) of the Pledged Company of which the Pledgor becomes the owner after the date of this Agreement.

**"Subsidiary"** means in relation to any person, any entity which is controlled directly or indirectly by that person from time to time, and **"control"** for this purpose means the direct or indirect ownership of the majority of the voting share capital of such entity or the right or ability to direct management to comply with the material terms of the Senior Facilities Agreement or to determine the composition of a majority of the board of directors (or like board) of such entity, in each case whether by virtue of ownership of share capital, contract or otherwise.

**"TARGET Day"** means any day on which TARGET2 is open for the settlement of payments in euro.

**"TARGET2"** means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

**"Transaction Security Document"** means this Agreement and any other document entered into by any member of the Group creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

1.2 This Agreement is a Transaction Security Document.

## 2. INTERPRETATION

2.1 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.

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

- (a) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (b) "**including**" means including without limitation;
- (c) a Pledgee giving any notice, taking any action or exercising any right or discretion includes a reference to the Security Agent giving such notice, taking such action or exercising such right or discretion on behalf of that Pledgee;
- (d) a provision of law is a reference to that provision as amended or re-enacted;
- (e) a Clause or Schedule is a reference to a clause of, or schedule to, this Agreement; and
- (f) this Agreement includes its schedules, and all schedules to this Agreement shall form an integral part hereof.

2.3 "**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*), "**InsO**" means the German Insolvency Code (*Insolvenzordnung*) and "**ZPO**" means the German Code of Civil Procedure (*Zivilprozessordnung*).

2.4 Clause and Schedule headings are for ease of reference only.

2.5 Words importing the plural shall include the singular and vice versa.

## 3. PLEDGES

3.1 The Pledgor hereby individually and simultaneously pledges to each of the Pledgees the Shares together with all ancillary rights and claims associated with the Shares as more particularly specified in Clause 4 (*Scope of the Pledges*) below (each a "**Pledge**" and together the "**Pledges**" or, hereinafter, the "**Pledged Rights**") and the Security Agent for itself and for each of the other Original Pledgees hereby accepts the Pledges granted to it and the other Original Pledgees. In addition, the Security Agent, acting as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) in the name of each Future Pledgee, hereby accepts the Pledges on behalf of each Future Pledgee.

3.2 The validity and effect of each of the Pledges shall be independent from the validity and effect of the other Pledges created hereunder. The Pledges to each of the Pledgees shall be separate and individual pledges, ranking *pari passu* with the other Pledges created hereunder.

3.3 Each of the Pledges is in addition and without prejudice to any other security the Pledgees may now or hereafter hold in respect of the Secured Obligations.



- 3.4 In addition, the Security Agent accepts, as representative without power of attorney (*Vertreter ohne Vertretungsmacht*), the respective Pledge for and on behalf of each Future Pledgee. Each Future Pledgee to whom a claim or part of a claim under the Finance Documents has been transferred, will ratify such acceptance for itself by accepting such transfer, thereby becoming a Pledgee. Upon such ratification (*Genehmigung*) such Future Pledgee becomes a party to this Agreement, it being understood that any future or conditional claim (*zukünftiger oder bedingter Anspruch*) of such Future Pledgee arising under the Finance Documents shall be secured by the Pledges constituted hereunder.
- 3.5 All Parties hereby confirm that the validity of the Pledges shall not be affected by the Security Agent acting as representative without power of attorney for each Future Pledgee pursuant to Clause 3.4. In addition, each party to this Agreement acknowledges that the Security Agent acts as representative without power of attorney for each Future Pledgee and agrees that the Security Agent does not assume any liability or responsibility whatsoever with regard to the fact that it acts as representative without power of attorney and each Party to this Agreement expressly waives any claims for performance or damages that it might otherwise be entitled to as a result of the Security Agent acting as representative without power of attorney (which shall not apply in case of wilful misconduct or gross-negligence or the negligent injury of body, health and life).
- 3.6 Nothing in this Agreement shall exclude a transfer of all or part of the Pledges by operation of law upon the transfer or assignment of all or part of the Secured Obligations by any Pledgee to any Future Pledgee.
- 3.7 Waiving section 418 BGB, the Parties hereby agree that the security created hereunder shall not be affected by any assumption of the Secured Obligations to, or by, any third party.

#### 4. SCOPE OF THE PLEDGES

- 4.1 The Pledges constituted by this Agreement include:
- (a) the present and future rights to receive:
    - (i) dividends payable in relation to the Shares;
    - (ii) liquidation proceeds, redemption proceeds (*Einziehungsentgelt*), repaid capital in case of a capital decrease, any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) as a shareholder of the Pledged Company, the surplus in case of surrender (*Preisgabe*) of the Shares in the Pledged Company;
    - (iii) all other pecuniary claims (*geldwerter Vorteil*) and all other ancillary rights and claims associated with the Shares;
  - (b) all other present and future rights attached to the Shares to the extent that these can be pledged (*verpfändet*); and
  - (c) any and all purchase and subscription rights relating to the Shares resulting from an increase in share capital or any merger, consolidation or other form of reorganisation of the Company.

- 4.2 Notwithstanding that the dividends and other ancillary rights are pledged hereunder, the Pledgor shall be entitled to receive and retain all dividend and other payments in respect of the Shares whether in cash, by the issue of any loan note, debt instrument, or other financial instrument in respect of the Shares and may freely exercise and dispose of all ancillary rights until an Enforcement Event has occurred which is continuing, provided that such distributions are permitted under the Finance Documents.
- 4.3 Following the occurrence of an Enforcement Event which is continuing, the following applies:
- (a) The Pledgor will pay any moneys subsequently distributed as dividends in respect of the Shares into an account of the Pledgor with a bank determined by the Security Agent, such account being pledged in favour of the Security Agent. The Pledgor is not entitled to withdraw any monies from this account without the prior written consent of the Security Agent.
  - (b) The Pledgor will grant over any non-cash dividends or distributions (in whatever form) subsequently received, receivable or otherwise distributed in respect of the Shares a first ranking security interest in favour of the Security Agent as determined by the Security Agent.
- 4.4 All dividends payable and all other distributions payments paid by the Pledged Company to the Pledgor, though such payment is prohibited by any Finance Document, have to be forwarded forthwith to the Security Agent in order to serve as security in respect of the Secured Obligations or (to the extent permitted by law) to be applied to payment of the Secured Obligations, notwithstanding the Pledgees' right to treat such payments as additional collateral under this Agreement.

## 5. PURPOSE OF THE PLEDGES

The Pledges are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The Pledges shall also cover any future extension, prolongation or increase of the Secured Obligations and the Pledgor expressly agrees that the provisions of Section 1210 paragraph 1 sentence 2 BGB shall not apply to this Agreement.

## 6. EXERCISE OF MEMBERSHIP RIGHTS

At all times, the Pledgor is entitled to exercise all administrative, membership and voting rights resulting from the Shares and the Security Agent and/or the Pledgees shall not give instructions in relation thereto. When exercising its membership rights, including the voting rights, the Pledgor will, however, act in good faith to ensure that the validity, and enforceability of the Pledged Rights and/or the existence of the Shares (other than by means of dividend or other payments or distributions in accordance with the Finance Documents and Clause 4.2 (*Scope of the Pledges*) and 4.3 (*Scope of the Pledges*) or unless otherwise permitted under the Finance Documents) are not in any way adversely affected until the Secured Obligations have been fully satisfied or the Pledges have been released. Unless permitted by the Senior Facilities Agreement, the Pledgor shall refrain from any action and not permit or tolerate any acts or omissions which would negatively affect the validity and enforceability of the Pledges and/or the existence of the Shares in the Pledged Company, in particular (but without limitation) any vote on shareholder resolutions (*Gesellschafterbeschlüsse*) if and when such shareholder resolution would negatively affect the validity and enforceability of the Pledges and/or the existence of the Shares or lead to the extinguishment (*Untergang*) of the Pledges or the Shares.

## 7. ENFORCEMENT OF THE PLEDGES

- 7.1 If a Declared Default has occurred and the requirements set forth in Sections 1273 para 2, 1204 et seq. BGB with regard to the enforcement of any of the Pledges are met (*Pfandreife*) ("**Enforcement Event**"), then in order to enforce the Pledges (or any of them), the Pledgees may at any time thereafter avail themselves of all rights and remedies that a pledgee has against a pledgor under the laws of the Federal Republic of Germany.
- 7.2 Notwithstanding Section 1277 BGB, the Pledgees are entitled to exercise their rights without obtaining an enforceable judgment or another instrument (*vollstreckbarer Titel*). The Pledgees shall be entitled to have the Pledges enforced in any manner allowed under the laws of the Federal Republic of Germany.
- 7.3 The Pledgor hereby expressly agrees that 7 (seven) calendar days prior written notice to the Pledgor of the place and time of any sale of the Shares or any part thereof shall be sufficient and the Pledgees shall not be obliged to deliver any further notices (including without limitation the notices set out under Section 1234 BGB) to the Pledgor prior to such sale. However, for such notification 2 (two) Business Days shall be sufficient if (i) the Pledgor has generally ceased to make payments, (ii) an application for the institution of insolvency proceedings is filed by or against the Pledgor or (iii) there is reason to believe that observance of the notice period will adversely affect the security interest of the Pledgees. The sale may take place at any place in the Federal Republic of Germany designated by the Pledgees.
- 7.4 If the Pledgees seek to enforce the Pledges under Clause 7.1 above, the Pledgor shall, at its own expense, render forthwith all necessary assistance as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favor of the Security Agent or its nominee(s)) in order to facilitate the prompt sale of the Shares or any part thereof and/or the exercise by the Pledgees of any other right they may have as Pledgees.
- 7.5 Following the occurrence of an Enforcement Event, all subsequent dividend payments and all payments based on similar ancillary rights attributed to the Shares may be applied by the Pledgees in satisfaction in whole or in part of the Secured Obligations or treated as additional security for the Secured Obligations.
- 7.6 Even if an Enforcement Event has occurred, the Pledgees shall not, whether as proxy or otherwise, be entitled to exercise the voting rights attached to the Shares. However, the Pledgor shall, upon occurrence of an event which allows the Pledgees to enforce the Pledges, have the obligations set forth in Clause 8.1 (*Undertakings of the Pledgor*) below regardless of which resolutions are intended to be adopted.
- 7.7 The Pledgees may, in their sole discretion, determine which of several security interests, if applicable, shall be used to satisfy the Secured Obligations. The Pledgor hereby expressly waives its right pursuant to Section 1230 sentence 2 BGB to limit the realisation of the Pledges and pledges over the shares or partnership interests in one or more other companies to such number of pledges necessary to satisfy the Secured Obligations and agrees further that the Security Agent may decide to enforce the Pledges individually in separate proceedings or together with other pledges over shares or partnership interests in one or more other companies at one single proceeding (*Gesamtverwertung*).

7.8 The Pledgor:

- (a) waives the defences of voidability (*Anfechtbarkeit*) and set-off (*Aufrechenbarkeit*) and all defenses of other rights of legal relationships (*Verzicht auf die Einrede anderer Gestaltungsrechte*) (to the extent legally permissible) concerning the Secured Obligations pursuant to Section 1211 in connection with Section 770 para. 1 BGB;
- (b) waives the right to satisfy the Secured Obligations (i) by way of set-off (*Aufrechnung*) with its own claims against the Pledgees, unless such claims are uncontested or have been finally adjudicated by a court having jurisdiction over the dispute, or (ii) by way of deposit (*Hinterlegung*) (waiver in respect of Section 1224 BGB); and
- (c) waives any defence of failure to pursue remedies (*Einrede der Vorklage*).

7.9 The Pledgor waives to the extent legally possible (and otherwise hereby agrees not to exercise (*pactum de non petendo*) until the Secured Obligations have been discharged in full) any rights against the respective Obligors (i) resulting from a legal subrogation pursuant to Section 1225, 774 BGB (*gesetzlicher Forderungsübergang*) of the Secured Obligations to the Pledgor (and, accordingly, any legal provision providing for such subrogation shall not apply in favour of the Pledgor and no rights of the Pledgees shall pass to the Pledgor by subrogation or otherwise) and (ii) to demand the assignment of the Secured Obligations to it pursuant to the BGB or under any other applicable law until the Secured Obligations have been discharged in full. The Pledgor furthermore hereby agrees not to exercise (*pactum de non petendo*) any contractual and/or statutory damage and/or reimbursement claims (*Schadensersatz- und Aufwendersatzansprüche*) against any of the Obligors it may have in case of realisation and/or satisfaction of any of the Secured Obligations until the Secured Obligations have been discharged in full. Until then, the Pledgees shall be entitled to so treat all enforcement proceeds as additional collateral for the Secured Obligations, or if an Enforcement Event has occurred, to seek satisfaction from such proceeds at any time.

8. UNDERTAKINGS

8.1 During the term of this Agreement, the Pledgor undertakes to the Security Agent and to each of the Pledgees:

- (a) to promptly notify the Pledgees, by notification in writing to the Security Agent, of any change in the shareholding in or capital of the Pledged Company and to promptly deliver to the Pledgees, by sending the same to the Security Agent, in its capacity as agent for and on behalf of the Pledgees, a copy of the updated shareholder list (*Gesellschafterliste*) and a copy of the amended articles of association (*Satzung*), both as filed (*aufgenommen*) with the commercial register (*Handelsregister*);
- (b) to promptly make any contributions (whether in cash or in kind) and other payments to be made in respect of the Shares under applicable law;
- (c) not to allow a repayment of the share capital by way of share capital reduction (*Herabsetzung des Stammkapitals*) to happen, unless expressly permitted under the Finance Documents;
- (d) to inform the Security Agent without undue delay of

- (i) the registration of an objection (*Widerspruch*) in relation to the Shares in the shareholder list (*Gesellschafterliste*) as filed (*aufgenommen*) with the commercial register (*Handelsregister*);
  - (ii) any attachments (*Pfändungen*) in respect of any of the Pledged Rights or any other circumstances which are reasonably likely to impair the Pledgees' rights relating to the Pledged Rights. In the event of an attachment, the Pledgor undertakes to forward to the Security Agent without undue delay a copy of the attachment order (*Pfändungsbeschluss*), the garnishee order (*Überweisungsbeschluss*) and all other documents reasonably requested by the Security Agent for a defence against the attachment. The Pledgor undertakes to inform in writing the attaching creditor immediately about the existence of the Pledged Rights and furnish the Security Agent with a copy of such notification letter;
  - (iii) any (proposed) shareholders' meeting at which a resolution is intended to be adopted which could have an adverse effect on the validity and enforceability of the Pledged Rights and/or the existence of the Shares, in particular, but without limitation, the imposing of any transfer restrictions in relation to the Shares. The Pledgor will provide a copy of such proposed resolution and, if available, a copy of any notice (including agenda and documents distributed with the notice) calling a shareholders' meeting in which the resolution is placed on the agenda. If such shareholders' meeting is called, the Pledgor will allow the Security Agent or its proxy or any other person designated by the Security Agent to attend the shareholders' meeting as an observer without power to vote. The Security Agent's right to attend the shareholders' meeting will lapse immediately upon complete satisfaction of the Secured Obligations. Once the shareholders of the Pledged Company have reached a decision on the proposed resolution, the Pledgor will provide the Security Agent with a copy of the document(s) showing the decision (e.g., written approval or minutes of a shareholders' meeting) as soon as they are available; and
- (e) to confirm or re-execute upon request of the Security Agent, but at the expense of such Future Pledgee, the Pledged Rights created or purported to be created under this Agreement in notarial form on the same terms as contained in this Agreement in order to ensure that any Future Pledgee shall receive the benefit of such Pledged Rights.

8.2 In the event that any Pledgee transfers any of the Secured Obligations in whole or in part to a new lender or other creditor and if and to the extent that the Pledges are not automatically being transferred together with the Secured Obligations by operation of law pursuant to Section 401 BGB, the Pledgor, at the expense of such new lender, shall take all further actions requested by the Security Agent in order to ensure that any new lender or other creditor shall receive the benefit of the Pledged Rights. In particular, the Pledgor undertakes upon request of the Security Agent to confirm or re-execute on the same terms contained herein the Pledges created hereunder in order to ensure that any Future Pledgee shall receive the benefit of the Pledged Rights.

## 9. REPRESENTATIONS AND WARRANTIES

9.1 The Pledgor represents and warrants to each of the Pledgees by way of an independent guarantee in the meaning of section 311 BGB (*unabhängiges Garantieverprechen*) that:

- (a) the Pledgor is the legal and beneficial owner of all shares of the Pledged Company;
- (b) the Pledgor is registered as a shareholder in the shareholder list (*Gesellschafterliste*) of the Pledged Company filed with the commercial register (*Handelsregister*); a copy of the current shareholder list is attached as **Schedule 2: (Shareholder List)** hereto and such shareholder list is complete and accurate in all respects;
- (c) all facts required by law of being entered into the commercial register (*Handelsregister*) of the Pledged Company have been entered so and no shareholder resolutions regarding changes in the articles of association of the Pledged Company have been passed which have not been disclosed to the Pledgees. No filings are pending with the commercial register;
- (d) unless permitted by any Finance Document, there are (i) no silent partnership (*stille Gesellschaft*) agreements, controlling agreements (*Beherrschungsverträge*) and/or profit and loss pooling agreements (*Ergebnis- und Gewinnabführungsverträge*) with third parties, (ii) no enjoyment rights (*Genussrechte*) issued by the Pledged Company and (iii) no other arrangements by which any third party is entitled to a participation in the profits, revenue or dividends of the Pledged Company or to the issuance of shares in the Pledged Company;
- (e) the Pledgor is not subject to any restrictions of any kind with regard to the transfer of, or the granting of a pledge over, or any other disposal of, the Pledged Rights and the Pledged Rights have not been encumbered for the benefit of any third party.

## 10. LIMITATION OF LIABILITY

The Security Agent and the other Pledgees shall not be liable for any loss or damage suffered by the Pledgor save where such loss or damage is suffered as a result of the wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Security Agent or the relevant Pledgee or their respective representatives or any person employed by the Security Agent or the relevant Pledgee in the performance of their obligations under this Agreement. The Security Agent and the other Pledgees shall not be jointly liable for each other's wilful misconduct or gross negligence. The foregoing limitations of the Security Agent's and the other Pledgees' liability shall not apply in case of any damage or loss to the life, the body or the health of any person arising from any negligence of the Security Agent or the other Pledgees or their representatives or any person employed by the Security Agent or any other Pledgee in the performance of its obligations under this Agreement.

## 11. DURATION AND INDEPENDENCE

11.1 This Agreement shall remain in full force and effect until complete satisfaction of the Secured Obligations. The Pledges shall not cease to exist if the Obligors have only temporarily discharged the Secured Obligations.

- 11.2 This Agreement shall create a continuing security and no change, amendment, restatement or supplement whatsoever in the Finance Documents or in any document or agreement related to any of the Finance Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Pledgor pursuant to it.
- 11.3 This Agreement is independent from any other security or guarantee which may have been or will be given to the Pledgees. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.
- 11.4 To the extent legally possible, this Agreement shall not be affected by any change in the ownership or the legal status of the Pledgor or any Pledgee or by a replacement of the Security Agent in accordance with the Finance Documents. The Parties hereto hereby agree that any person who is an assignee or transferee of a Pledgee pursuant to the Facilities Agreement or any other Finance Document shall, upon such assignment and transfer being effected, become a Pledgee for the purpose of this Agreement, regardless of whether such transfer is made by way of an assignment (*Einzel- und/oder Gesamtrechtsnachfolge*, including, *Vertragsübernahme*) or a novation or otherwise.

## 12. RELEASE OF THE PLEDGES (*PFANDFREIGABE*)

- 12.1 Upon complete and irrevocable satisfaction of the Secured Obligations, the Pledgees will promptly declare the release of the Pledges (*Pfandfreigabe*) to the Pledgor as a matter of record. For the avoidance of doubt, the Parties are aware that, upon full and complete satisfaction of the Secured Obligations, the Pledges, due to their accessory nature (*Akzessorietät*), cease to exist by operation of German mandatory law.
- 12.2 At any time when the total value of the aggregate security granted by the Pledgor and any of the other Obligor to secure the Secured Obligations ("**Security**") which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*) not only temporarily exceeds 110% of the Secured Obligations ("**Limit**"), the Pledgees shall on demand of the Pledgor release such part of the Security (*Sicherheitenfreigabe*) as the Pledgees may in their reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.
- 12.3 If an amount paid by any Obligor to any of the Pledgees under any Finance Document is capable of being avoided or otherwise set aside on the liquidation, administration, winding-up or other similar proceeding in the jurisdiction of such Obligor or otherwise, then such amount shall not be considered to have been finally and irrevocably paid for the purposes hereof.

## 13. PARTIAL INVALIDITY; WAIVER

- 13.1 If, at any time, any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under the law of any relevant jurisdiction, such provision shall as to such jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or of such provisions in any other jurisdiction. The invalid or unenforceable provision shall be deemed replaced by such valid, legal or enforceable provision which comes as close as possible to the original intent of the Parties and the invalid, illegal or unenforceable provision. The aforesaid shall apply mutatis mutandis to any gap in this Agreement.
- 13.2 No failure to exercise, nor any delay in exercising, on the part of the Pledgees 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.

- 13.3 In particular, the Pledges shall not be affected and shall in any event extend to any and all shares in the Pledged Company even if the number or nominal value of the Existing Share or the registered share capital of the Pledged Company as stated in Clause 1 (*Definitions*) are inaccurate or deviate from the actual facts.

**14. COSTS AND EXPENSES**

All costs, charges, fees and expenses triggered by this Agreement or reasonably incurred in connection with its preparation, execution, amendments and enforcement, in each case including fees for legal advisers, shall be borne by the Pledgor.

**15. AMENDMENTS**

Changes and amendments to this Agreement including this Clause 15 shall be made in writing, unless notarial form is required by operation of law.

**16. NOTICES AND DELIVERY**

- 16.1 Any notice or other communication under or in connection with this Agreement shall be in writing and shall be delivered personally, or sent by letter or in facsimile to the following addresses:

- (a) in the case of the Pledgor:

Address: 5th Floor Wellington House  
125 Strand, London, England  
WC2R 0AP  
Fax: N/A  
Email: [REDACTED]@autovistagroup.com  
Attention: Ben Smith

With a copy to the Pledged Company (as Process Agent, as defined below)

Address: Hanauer Landstraße 160, 60314 Frankfurt am Main, Germany  
Fax: N/A  
Email: [REDACTED]@schwacke.de;  
[REDACTED]@autovistagroup.com  
Attention: Thorsten Barg and Dirk-Marko Adams

- (b) in the case of the Pledgees, to the Security Agent:

Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom  
Fax: + [REDACTED]  
Attention: Transaction Management Group (tmg@glas.agency)

or any substitute address or fax number or department or officer as the Pledgor may notify to the Security Agent (or vice versa) by not less than five (5) Business Days' notice.

- 16.2 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into the English language. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.



17. FINAL PROVISIONS

- 17.1 This Agreement is a Finance Document.
- 17.2 This Agreement shall be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.
- 17.3 Non-exclusive place of jurisdiction is Frankfurt am Main, Germany. The submission to the jurisdiction of the courts of Frankfurt am Main shall not (and shall not be construed as to) limit the right of any Pledgee to take proceedings in any other court of competent jurisdiction.
- 17.4 No failure to exercise, nor any delay in exercising, on the part of any Pledgee, 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.
- 17.5 Should any of the provisions or any part of a provision of this Agreement be or become invalid or unenforceable, the remaining parts and provisions shall remain in full force and effect. The invalid provision or part of provision shall be deemed to be replaced by a clause which reflects or comes closest to reflect the initial intention of the Parties. This shall apply *mutatis mutandis* in the case of gaps (*Vertragslücken*).
- 17.6 Without prejudice to any other mode of service allowed under any relevant law, the Pledgor hereby irrevocably appoints the Pledged Company as its agent (the "**Process Agent**") for service of process in relation to any proceedings before the courts of the Federal Republic of Germany in connection with this Agreement and the Pledges. The Process Agent hereby accepts its appointment. The Process Agent shall ensure that documents to be served to the Pledgor may validly be served by delivery to the Process Agent. In particular, the Process Agent shall notify the Security Agent of any change of address, accept any documents delivered to it on behalf of the Pledgor and fulfil any requirements of Section 171 ZPO, in particular present this Agreement to any person effecting the service of process as required pursuant to Section 171 sentence 2 ZPO.

18. NOTIFICATION OF PLEDGES

- 18.1 The Pledgor hereby notifies the Pledged Company of the creation of the Pledges.
- 18.2 The Pledged Company hereby acknowledges the creation of the Pledges.

**SCHEDULE 1: (OTHER ORIGINAL PLEDGEEES)**

**Part I**

**The Original Lenders (including in their capacity as Ancillary Lenders)**

Investec Bank plc

National Westminster Bank plc

Permira Credit Solutions III Master Euro S.à r.l.

Permira Credit Solutions III Senior Euro S.à r.l.

Permira Credit Solutions III Senior GBP S.à r.l.

Commerzbank Aktiengesellschaft

**Part II**

**The Agent**

Global Loan Agency Services Limited

**Part III**

**The Super Senior Arrangers**

Commerzbank Aktiengesellschaft

Investec Bank plc

National Westminster Bank plc

**Part IV**

**The Unitranche Arranger**

Permira Credit Solutions III GP Ltd

**SCHEDULE 2: (*SHAREHOLDER LIST*)**

# Liste der Gesellschafter / Shareholder's list

der / of

## **Schwacke GmbH**

mit dem Sitz in / with its registered office in Maintal

eingetragen im Handelsregister des Amtsgerichts Hanau /  
registered with the commercial register at the local court of Hanau  
unter HRB 5548 / under HRB 5548

Ifd. Nr. der Geschäftsanteile / consecutive num- ber of shares	Nennbetrag eines Geschäftsanteils / nominal amount of one share	Gesamtbetrag des Nennbetrags / total nominal amount of the shares	Jeweiliger prozentua- ler Nennbetrag eines Geschäftsanteils am Stammkapital / re- spective percentage of the nominal value of one share share share capital	Gesamtumfang der Beteiligung am Stammkapital in Prozent / total amount of the shares par- ticipating in the share capital in percent	Name / Firma / name / firm	Wohnort / Sitz / residence / registered office Handelsregister / commercial register Handelsregisternum- mer / register number	Veränderungen / changes
1	EUR 163.613,40	EUR 163.613,40	100 %	100 %	Autovista Limited	5th Floor Wellington House, 125 Strand, London, Eng- land, WC2R 0AP, UK / eingetragen im Companies House unter der Register- nummer / registered with the Companies House under register number 05763626	Änderung aufgrund Ver- kauf und Abtretung der Geschäftsanteile UR-Nr. 4995/2018 vom 20. Dezember 2018 des Notars Bernd Soergel, Stuttgart / changed after sale and transfer of the share due to notarial deed no. 4995/2018 dated 20 December 2018 of the notary Bernd Soergel, Stuttgart

Stammkapital / Subscribed capital: EUR 163.613,40