



Registration of a Charge

Company name: **AUTOVISTA LIMITED**

Company number: **05763646**



X88ZUPUJ

Received for Electronic Filing: **04/07/2019**

Details of Charge

Date of creation: **27/06/2019**

Charge code: **0576 3646 0014**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT FOR THE SECURED PARTIES)**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE 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:

ALISTAIR HANDY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5763646

Charge code: 0576 3646 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th June 2019 and created by AUTOVISTA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th July 2019 .

Given at Companies House, Cardiff on 5th July 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**

LYDIAN 

BELGIAN PLEDGE AGREEMENT

27 June 2019

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me


Name: AUSTAIR HANDY

Title: Solicitor

Date: 04/07/2019

**AUTOVISTA BENELUX SA
AUTOVISTA LIMITED**

as Pledgors

GLAS TRUST CORPORATION LIMITED

as Pledgee

CONTENTS

CLAUSES

1.	DEFINITIONS	4
2.	PLEDGES	9
3.	PERFECTION, REGISTRATION AND NOTIFICATION	10
4.	REPRESENTATIONS AND WARRANTIES	14
5.	COVENANTS AND NEGATIVE UNDERTAKINGS	15
6.	ENFORCEMENT	19
7.	CONTINUING SECURITY AND OTHER MATTERS	20
8.	POWER OF ATTORNEY	22
9.	DISCHARGE OF SECURITY	22
10.	GENERAL PROVISIONS	22
11.	SIGNATURE PAGE	26

ANNEXES

1.	PLEDGED ASSETS	28
2.	FORM OF DECLARATION OF SHARE PLEDGE	29
3.	FORM OF PLEDGE NOTICE	31
4.	FORM OF ENFORCEMENT NOTICE – BANK ACCOUNTS / RECEIVABLES	38
5.	CERTIFICATE OF PLEDGE	40

THIS PLEDGE AGREEMENT is made on 27 June 2019 (the **Agreement**).

BETWEEN

1. **AUTOVISTA BENELUX SA**, a company incorporated and existing under the laws of Belgium, having its registered office at Rue des Colonies 56, 1000 Brussels, and registered under number 0427.243.329 (LER Brussels, French speaking division) (the **Belgian Pledgor**); and
2. **AUTOVISTA LIMITED**, a company incorporated and existing under the laws of England and Wales, having its registered office at 5th Floor Wellington House, 125 Strand, London, England, WC2R 0AP, and registered under number 05763646 (the **Shares Pledgor**); and
3. **GLAS TRUST CORPORATION LIMITED**, organised under the laws of England and Wales having its registered office at 45 Ludgate Hill, London, EC4M 7JU, United Kingdom, and registered under number 07927175 acting in its own name and in its capacity as Security Agent (*vertegenwoordiger/représentant*) for the Secured Parties in accordance with Clause 18 (*The Security Agent*) of the Intercreditor Agreement, Article 5 of the Financial Collateral Law and Article 3 of the Pledge Law (the **Pledgee**).

WHEREAS

- A. Pursuant to a facilities agreement, dated 21 December 2018, between, among others Autovista Topco Limited as the Parent, Autovista Bidco limited as the Company and Original Borrower, the subsidiaries of the Parent listed therein as Original Guarantors, Permira Credit Solutions III GP Ltd as Unitranche Arranger, Commerzbank Aktiengesellschaft, Investec Bank plc, and National Westminster Bank as Super Senior Arranger, the financial institutions listed therein as Original Lenders, Global Loan Agency Services as Agent and GLAS Trust Corporation Limited as Security Agent (the **Facilities Agreement**), the Lenders have agreed to make certain loans available to the Borrowers.
- B. Reference is made to the intercreditor agreement, dated 21 December 2018 entered into between, among others, Autovista Topco Limited as the Parent, Autovista Bidco limited as the Company and Original Borrower, the subsidiaries of the Parent listed therein as Original Guarantors, the entities listed therein as Intra-Group Lenders, Permira Credit Solutions III GP Ltd as Unitranche Arranger, Commerzbank Aktiengesellschaft, Investec Bank plc, and National Westminster Bank as Super Senior Arranger, the financial institutions listed therein as Lenders, Global Loan Agency Services as Agent and GLAS Trust Corporation Limited as Security Agent (the **Intercreditor Agreement**).
- C. Pursuant to an accession deed dated on or about the date of this Agreement between Global Loan Agency Services as Agent and GLAS Trust Corporation Limited as Security Agent

for itself and each of the other parties to the Intercreditor Agreement and Autovista Benelux SA, Autovista Oy, Autovista Eurotax Portugal Lda and Autovista Spain SA as the Subsidiaries (the **Accession Deed**), the Belgian Pledgor has acceded as an Additional Guarantor to the Facilities Agreement and as an Acceding Debtor to the Intercreditor Agreement.

- D. It is a condition under the Facilities Agreement that each Pledgor enters into this Agreement and grants a pledge over the relevant Pledged Assets (as defined below) in favour of the Pledgee to secure the due performance and payment of the Secured Obligations (as defined below).

THE PARTIES HAVE AGREED AS FOLLOWS

1. DEFINITIONS

1.1. Interpretation

Unless a contrary indication appears, terms defined in the Facilities Agreement and the Intercreditor Agreement have the same meaning in this Agreement.

1.2. Definitions

In this Agreement:

Account Bank means any credit or financial institution with which the Belgian Pledgor maintains a Bank Account from time to time, including the credit or financial institutions listed in Section "Bank Accounts" under Annex 1 (*Pledged Assets*).

Bank Accounts means, in relation to the Belgian Pledgor, all its right, title and interest from time to time in any current, deposit or other accounts maintained in Belgium from time to time and all balances from time to time standing to the credit of or accrued or accruing on those accounts, including the bank accounts listed in Section "Bank Accounts" under Annex 1 (*Pledged Assets*).

Company means the Belgian Pledgor.

Distributions means all present and future assets and rights of any kind (including cash and non-cash returns, (bonus) shares, options, scripts and warrants) received or receivable in respect of Shares, whether resulting from a redemption, distribution (out of reserves

or otherwise), merger, split, reduction of capital, Winding-up, allotment, offer or otherwise.

Enforcement Event means a Declared Default (as defined in the Facilities Agreement) has occurred.

Enforcement Notice means a notice substantially in the form set out in Annex 4 (*Form of Enforcement Notice – Bank Accounts / Receivables*).

Existing Shares means:

(a) the 489 registered shares in the Company owned by the Shares Pledgor, on the date of this Agreement;

(b) any and all rights to acquire shares in the capital of the Company, which rights a Shares Pledgor at present has; and

(c) any and all other rights pertaining to the shares from the date hereof, including, inter alia, the right to receive all interest, dividend rights, rights to distributions out of the reserves, rights to the remaining balance upon winding-up of the Company and the right to remittances and other payments pertaining to such shares from the Company;

it being understood that upon acquisition by a Shares Pledgor of any Future Shares, any reference to Shares will be deemed to include the Future Shares that have been acquired by a Shares Pledgor.

Financial Collateral Law means the Belgian Law of 15 December 2004 on financial collateral arrangements.

Finance Document means the Facilities Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, each Increase Confirmation, each Additional Facility Notice and Additional Facility Lender Accession Notice, any Resignation Letter, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, the Hedging Letter, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and Autovista Bidco Limited.

Future Shares means in relation to a Shares Pledgor all its right, title and interest in and to any shares in the share capital of the Company if and

when acquired by the relevant Shares Pledgor after the date of this Agreement, including any Distributions.

Intra-Group Receivables

means, in relation to the Belgian Pledgor all sums owed to it by other members of the Group on any account and of any nature whatsoever including those listed in the Section "Receivables – Intra-Group Receivables" of Annex 1 (*Pledged Assets*).

Insurance Receivables

means, in relation to the Belgian Pledgor all sums owed to it by any insurance company on account of any insurance policy (other than any life, health, group insurance or similar insurance policies), whether as insurance indemnity, refund of premium or otherwise including those listed in the Section "Receivables – Insurance Receivables" of Annex 1 (*Pledged Assets*).

Limitations

means the following limitations to the Secured Obligations:

- a) the Secured Obligations shall not include any liability which would constitute unlawful financial assistance in accordance with the relevant provisions of the Belgian Companies Code; and
- b) the Secured Obligations in respect of the Belgian Pledgor will at all times be limited to an amount not exceeding the sum of:
 - i. the highest level of On-Lending to the Belgian Pledgor and its Subsidiaries reached at any time between the date of the Accession Agreement and the date on which a demand is made on the Belgian Obligor under Clause 21 of the Facilities Agreement; and
 - ii. the higher of:
 - A. 80 (eighty) per cent. of the net assets of the Belgian Pledgor calculated on the basis of the latest available audited annual accounts at the date of the Accession Agreement; and
 - B. 80 (eighty) per cent. of the net assets of the Belgian Pledgor calculated on the basis of the latest audited annual accounts available

at the date on which a demand is made on it under Clause 21 of the Facilities Agreement.

On-Lending	means the aggregate amount of all Loans drawn by any Obligor under any Facility and made available, directly or indirectly, to the Belgian Obligor or any of its Subsidiaries (in each case, irrespective of whether retained or on-lent by the Belgian Obligor or the Subsidiary in question), it being understood that the amount of each such Loan will only be counted once when calculating the aggregate amount.
Party	means a party to this Agreement.
Pledge	means any pledge created by or pursuant to this Agreement.
Pledged Assets	means the Bank Accounts, the Receivables and the Shares, or any part thereof, and any other assets that from time to time are, or are expressed to be the subject to the Pledge.
Pledge Law	means title XVII "Security over movable assets" of book III of the Belgian Civil Code, including its implementing decrees, as amended from time to time.
Pledge Notice	means a notice with respect to pledged Receivables or Bank Accounts substantially in the applicable form set out in Annex 3 (<i>Form of Pledge Notice</i>).
Pledge Register	means the Belgian national pledge register (<i>Nationaal Pandregister/Registre national des Gages</i>) as referred to in Article 26 of the Pledge Law.
Pledgor	means the Belgian Pledgor and the Shares Pledgor, as the case may be, and Pledgors shall be construed accordingly.
Receivables	means all its right, title and interest from time to time in and to all debts of any nature and all other rights to receive money (excluding Bank Accounts), now or in the future due, owed or payable to it, including, but not limited to, any Intra-Group Receivables and Insurance Receivables.
Receivables Debtor	means a debtor under the Receivables.

Secured Amount	means in relation to the Pledge over Receivables the secured amount identified for the relevant Pledgor in Clause 2.3 (<i>Secured Amount</i>).
Secured Obligations	<p>means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether incurred originally by any Obligor or by some other person) of each Obligor to all or any of the Secured Parties under each or any of the Finance Documents, in each case together with:</p> <p>(a) all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its rights under any Finance Document; and</p> <p>(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,</p> <p>it being understood that such Secured Obligations shall at all times be subject to the Limitations.</p>
Secured Party	means each Finance Party, each Hedge Counterparty and any Receiver or Delegate.
Security	means a mortgage, charge, pledge, lien (including <i>voorrecht/privilege</i>) or other security interest securing any obligation of any person or any other agreement, a mandate to create the same or any other right arising by operation of law, agreement, or arrangement having a similar effect.
Shares	means Existing Shares and Future Shares.
Winding-up	means winding up, amalgamation, reconstruction, administration, judicial composition or judicial reorganisation, insolvency, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction.

1.3. Construction

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

- (a) a provision of law is a reference to that provision as amended or re-enacted from time to time;

- (b) a person shall be construed so as to include its successors in title, the transferees or assignees (by way of novation or otherwise) of their rights and obligations under this Agreement, whereby a 'person' includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (c) an agreement, document or instrument is a reference to that agreement, document or instrument as amended, novated, supplemented, extended or restated from time to time, and includes (i) any increase or reduction in any amount, the margin or other amount made available thereunder and/or any alteration to its terms and/or addition or alteration to the purposes for which any such amount may be used, (ii) any facilities provided in substitution or in addition to the facilities originally made available thereunder, including any new, additional or incremental facility (iii) any rescheduling or refinancing of any of the facilities made available, (iv) any substitution, retirement or accession of any party thereto, and (v) any combination of any of the foregoing in accordance with the terms thereof;
- (d) titles and headings are used for convenience and reference purposes only and in no way affect the meaning, construction or interpretation of any provision of this Agreement;
- (e) the words "including" and "in particular" shall be deemed to be followed by the expression "(but not limited to)";
- (f) the plural form shall be construed to include the singular and vice versa, and words denoting one gender shall be construed to include the other;
- (g) this Agreement is subject to, and has the benefit of, the Intercreditor Agreement. In the event of any inconsistency between (i) this Agreement and (ii) the Intercreditor Agreement, the Intercreditor Agreement shall prevail; and
- (h) the provisions in clause 1.2 (Construction) of the Intercreditor Agreement apply to this Agreement, except that references to the Intercreditor Agreement shall be construed as references to this Agreement.

2. PLEDGES

2.1. Creation of Pledges

In order to secure the due performance and payment of the Secured Obligations, each Pledgor hereby grants to the Pledgee a first ranking pledge (*gage de premier rang/leersterangs pand*) over the Pledged Assets it owns in accordance with the Pledge Law and the Financial Collateral Law, as the case may be, unless derogated from in this Agreement.

2.2. Scope of the Pledges

- (d) Each Pledge extends to all receivables (*schuldvorderingen/créances*) which substitute the Pledged Assets (*zakelijke subrogatie/subrogation réelle*).
- (e) Each Pledge extends to all proceeds (*vruchten/fruits*) generated by the Pledged Assets including, for the avoidance of doubt, any Distributions.
- (f) Each Pledge extends to all accessories of the Pledged Assets (including any rights, claims, guarantees, indemnities and any other assets deriving from or relating to a Pledged Asset).

2.3. Secured Amount

The Pledge created by the Belgian Pledgor over its Receivables is granted up to the secured amount of EUR 243,750,000.00.

The Secured Amount applies for the aggregate of the principal, the interest and the accessories, including without limitation retaining fees, reinvestment and breakage costs, costs for subrogation and inscription, costs and expenses for the collection of debt and the perfection, foreclosure, release and preservation of security, estimate and file costs and any amount exceeding the amount of the principal as a result of matured interest and any retaining fees or unpaid negotiable instrument.

3. PERFECTION, REGISTRATION AND NOTIFICATION

3.1. Pledge over Shares

3.1.1. Existing Shares – Registration

- (a) Concurrently with the execution of this Agreement, the Shares Pledgor shall arrange for the following notice to be registered and dated on its folio in the shareholders' register of the Company and signed therein on behalf of the Shares Pledgor and the Pledgee:

"489 actions nominatives sont données en gage au profit de GLAS Trust Corporation Limited agissant en sa qualité de représentant et Security Agent pour les Secured Parties au sens de l'article 5 de la loi du 15 décembre 2004 relative aux sûretés financières, en vertu d'une convention de mise en gage d'actions (Pledge Agreement) datée du [DATE]."

- (b) The Shares Pledgor shall provide the Pledgee with documentary evidence of the registration in the relevant Company's shareholders' register immediately after such registration.
- (c) The Shares Pledgor and the Pledgee hereby appoint as their special attorneys Caroline Hoste, Pieterjan Van Assche, Dries Leirs, Anaïs Casteur and Tom Geudens and each other attorney at Lydian CVBA, each with power to act individually and with power of substitution, for the purposes of recording the Pledge in the shareholders' register of the Company.

3.1.2. Future Shares

- (a) Upon the acquisition of any Future Shares by the Shares Pledgor, such Future Shares shall be automatically pledged under this Agreement and shall form part of the Pledged Assets, and such Shares Pledgor shall forthwith:
 - (i) notify the Pledgee of the acquisition of the Future Shares;
 - (ii) register the Pledge over the Future Shares in the Company's shareholders' register immediately upon the acquisition thereof in accordance with Clause 3.1.1 (Existing Shares - Registration) of this Agreement;
 - (iii) provide the Pledgee with documentary evidence of the registration in the Company's shareholders' register immediately after such registration;
 - (iv) cooperate with the Pledgee and sign (or cause to be signed) and deliver all such further documents and take all further actions as the Pledgee may from time to time reasonably request to create, perfect or protect the Pledge over such Future Shares in accordance with the provisions and purposes of this Agreement.
- (b) The Shares Pledgor and the Pledgee hereby irrevocably appoint, which appointment shall lapse on the date on which the Pledge shall be released in accordance with Clause 9 (*Discharge of security*) hereof, any director or manager of the Company as well as Caroline Hoste, Pieterjan Van Assche, Dries Leirs, Anaïs Casteur, and Tom Geudens and each other attorney at Lydian CVBA as their special attorney, with power to act individually and with power to substitute to register or request the Company to register any notice in relation to any Future Shares as provided for under Clause 3.2.1 (*Existing Shares - Registration*). This power of attorney is in the mutual interest of the Shares Pledgor and the Pledgee and cannot be revoked without the consent of the Pledgee.
- (c) The Pledge shall not in any way be affected by any transfer, issuance of shares certificates, regrouping, splitting or renewal of the Shares, or by any similar operation, and the Future Shares or similar securities resulting from any such operation (as the case may be) shall be part of the Pledged Assets and subject to this Agreement.

3.1.3. Declaration of share pledge

Concurrently with the execution of this Agreement and each time that Future Shares are acquired, the Company makes the representations and gives the undertakings to the Pledgee as per Annex 2 (*Form of declaration of share pledge*).

3.2. Pledge over Bank Accounts

3.2.1. Pledge Notice

- (a) The Belgian Pledgor shall:

- (i) notify the Account Banks of the Pledge by delivering the Pledge Notice within 5 Business Days following the date of this Agreement and promptly provide documentary evidence thereof to the Pledgee; and
 - (ii) use its reasonable efforts to have the acknowledgement of the Pledge Notice duly executed by each Account Bank, delivered to the Pledgee within 20 Business Days following the date of this Agreement. The obligation on the Belgian Pledgor to use such reasonable efforts to obtain the acknowledgement from the relevant Account Bank shall cease on the expiry of the above-mentioned 20 Business Days period.
- (b) If a Belgian Pledgor opens any new Bank Account in respect of which no Pledge Notice has been sent, the Pledgor shall:
 - (i) notify the relevant Account Bank of the existence of the Pledge over Bank Accounts by sending a Pledge Notice within 5 Business Days following such opening and promptly provide documentary evidence thereof to the Pledgee; and
 - (ii) use its reasonable endeavours to procure the acknowledgement of the Pledge Notice duly executed by the relevant Account Bank, delivered to the Pledgee within 20 Business Days following such opening. The obligation on the Belgian Pledgor to use such reasonable efforts to obtain the acknowledgement from the relevant Account Bank shall cease on the expiry of the above-mentioned 20 Business Days period.

3.2.2. Notification by the Pledgee

If the Pledgor fails to notify the Account Bank as determined in Clause 3.2.1 above, the Pledgee shall be entitled to notify the existence of the Pledge over Bank Accounts by delivering a Pledge Notice to any relevant Account Bank.

At any time after the occurrence of an Enforcement Event, the Pledgee shall be entitled to, (i) deliver to any Account Bank an Enforcement Notice, and (ii) collect any principal amount, interest or other moneys in respect of the Accounts from the Account Banks or any third party.

3.3. *Pledge over Receivables*

3.3.1. Notification by the Belgian Pledgor

- (a) The Belgian Pledgor shall:
 - (i) notify each Receivables Debtor in respect of Intra-Group Receivables and Insurance Receivables of the Pledge over Receivables by delivering a Pledge Notice to such Receivables Debtor within 5 Business Days following the date of this Agreement and promptly provide documentary evidence thereof to the Pledgee;

- (ii) deliver to the Pledgee a copy of the acknowledgment of pledge by each Receivables Debtor of Intra-Group Receivables (as provided in the Pledge Notice) within 5 Business Days following the date of this Agreement; and
 - (iii) use its reasonable endeavours to procure the acknowledgement of the Pledge Notice duly executed by each Receivables Debtor of Insurance Receivables (as provided in the Pledge Notice), delivered to the Pledgee within 20 Business Days following the date of this Agreement. The obligation on the Belgian Pledgor to use such reasonable efforts to obtain the acknowledgement from the relevant Receivables Debtor of Insurance Receivables shall cease on the expiry of the above-mentioned 20 Business Days period.
- (b) If the Belgian Pledgor acquires any new Intra-Group Receivable or Insurance Receivable against a Receivables Debtor in respect of which no Pledge Notice has been sent, such Belgian Pledgor shall:
- (i) immediately notify the relevant Receivables Debtor of the existence of the Pledge over Receivables by sending a Pledge Notice within 5 Business Days following such acquisition and promptly provide documentary evidence thereof to the Pledgee; and
 - (ii) obtain a copy of the acknowledgement of pledge by the relevant Receivables Debtor (as provided in the Pledge Notice) in accordance with and within the timeframes (as of the acquisition) as provided for in Paragraph (a)(ii) (in respect of Intra-Group Receivables) or Paragraph (a)(iii) (in respect of Insurance Receivables).

3.3.2. Notification by the Pledgee

At any time after the occurrence of an Enforcement Event, the Pledgee shall be entitled and unconditionally authorised by the Belgian Pledgor to deliver a Pledge Notice to any Receivables Debtor.

At any time after the occurrence of an Enforcement Event, the Pledgee shall be entitled and unconditionally authorised by the Belgian Pledgor (i) to notify the existence of the Pledge over Receivables, (ii) to deliver to any Receivables Debtor an Enforcement Notice, and (iii) collect any principal amount, interest or other moneys in respect of the Receivables from the Receivables Debtors or any third party.

3.3.3. Certificate of receivables pledge

On the date of this Agreement, the Belgian Pledgor shall execute and deliver to the Pledgee a certificate of pledge in the form of Annex 5 (*Form of certificate of receivables pledge*) to this

Agreement. The Pledgee may only make use of (a copy of) the executed certificate of pledge if it notifies a Receivables Debtor pursuant to the terms of this Agreement.

4. REPRESENTATIONS AND WARRANTIES

In addition to and not in substitution of any representation and warranty contained in this Clause, each Pledgor hereby represents and warrants to and in favour of the Pledgee that each representation and warranty made in Clause 22 of the Facilities Agreement, inasmuch as applicable to that Pledgor, is hereby reiterated and restated by that Pledgor and each such representation and warranty is hereby incorporated by reference, *mutatis mutandis*, and is hereby confirmed as true and correct as of the date hereof in all material aspects.

Each Pledgor makes the representations and warranties mentioned in this Clause to the Pledgee on the date of this Agreement and at such times as the Repeating Representations set out in clause 22 (Representations) of the Facilities Agreement are repeated.

4.1. General representations and warranties

- (a) It is the sole owner of the Pledged Assets pledged by it pursuant to this Agreement and it owns them free and clear of any seizures, enforcement measures and other encumbrances;
- (b) No Security exists over the Pledged Assets or any part thereof and there exists no registration of any such Security over the Pledged Assets in the Pledge Register or in the share register of the Company, except as permitted under the Facilities Agreement;
- (c) The Pledged Assets have not been acquired by it, or by any earlier owner, as part of an acquisition of a business or of another set of assets falling under Article 442bis of the Income Tax Code (as coordinated by the Royal Decree of 10 April 1992 and ratified by the Law of 12 June 1992), Article 93undecies.B of the VAT Code (as introduced by Law of 3 July 1969), Article 16ter of the Royal Decree No. 38 of 27 July 1967 on the social status of self-employed persons, Article 3.12.1.0.14 of the Flemish Code of Taxation (as introduced by Decree of 13 December 2013) or Article 41quinquies of the social security law of 27 June 1969; and
- (d) The Pledged Assets are freely transferable and pledgeable by the relevant Pledgor.

4.2. Bank Accounts: representations and warranties

The Section "Bank Accounts" under Annex 1 (*Pledged Assets*) constitutes a true, complete and accurate list of all Bank Accounts owned by the Belgian Pledgor and the Bank Accounts are governed by Belgian law.

4.3. Receivables: representations and warranties

In respect of the classes of receivables mentioned in Section "Receivables" under Annex 1 (*Pledged Assets*) contains a true, complete and accurate list of all Insurance Receivables and Intra-Group Receivables owned by the Belgian Pledgor as at 31 May 2019.

4.4. Shares: representations and warranties

- (a) The Shares are in registered form and accurately registered in the Company's shareholders' register;
- (b) None of the rights attaching to the Shares (including, any voting or governance rights or Distributions) or any exercise thereof is affected by any shareholders' or alike agreement;
- (c) There are no limitations, whether pursuant to the articles of association of the Company, to any agreement or otherwise, to the transferability of the Shares or to the exercise of the voting or governance rights attached thereto;
- (d) The Shares are duly authorised, validly issued and fully paid. There are no moneys or liabilities outstanding, callable or payable in respect of any of the Shares;
- (e) No person has or is entitled to any conditional or unconditional subscription right, options, convertible bonds or other right to subscribe for, purchase, convert in or otherwise acquire any share or profit share in the Company;
- (f) It owns all the shares (minus one share, which is being held by Autovista International AG) in the share capital of the Company; and
- (g) The shareholders' register of the Company is held in Belgium.

5. COVENANTS AND NEGATIVE UNDERTAKINGS

5.1. General

- (a) No Pledgor shall create or permit to subsist any Security or Quasi Security over any Pledged Assets, except as permitted under the Facilities Agreement;
- (b) No Pledgor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose (including by means of factoring, sale or sale-and leaseback) of any of the Pledged Assets, except in the ordinary course of business or as permitted under the Facilities Agreement;

- (c) Each Pledgor shall deliver to the Pledgee an up-to-date overview of its Pledged Assets substantially in the form of Annex 1 (Pledged Assets) on an annual basis (or, for as long as an Event of Default which is continuing, on the Security Agent's reasonable request), at the latest on 1 September of the relevant year.
- (d) No Pledgor shall do, cause, or permit to be done anything which may directly or indirectly adversely affect the effectiveness, ranking, value, validity or enforceability of or otherwise prejudice the Pledged Assets, the Pledges or the rights of the Pledgee under this Agreement, save as permitted under the Facilities Agreement;
- (e) Each Pledgor shall use the Pledged Assets as a normal diligent person in accordance with the Pledged Assets' business purpose and in its ordinary course of business;
- (f) Each Pledgor shall keep or cause to be kept all the Pledged Assets in good working order and good, saleable condition as a good Pledgor in line with the market practice of the sector in which it is active and in its ordinary course of business; and
- (g) Each Pledgor shall promptly notify the Pledgee of any attachment or seizure (*beslag / saisie*) having an aggregate value of at least EUR 3,500,000 in relation to indebtedness of at least EUR 3,500,000 over any of the Pledged Assets, promptly notify the person making any such attachment or seizure of the existence of the Pledge and procure that any such attachment or seizure is lifted within 30 days of its first being made.

5.2. *Bank Accounts: specific restrictions and undertakings*

- (a) No Belgian Pledgor shall waive any right attached to or amend in any way the terms of any of the Bank Accounts, except as permitted by the Facilities Agreement.
- (b) Operation of Bank Accounts:
 - (i) As long as no Enforcement Event has occurred, the Belgian Pledgor shall be free to operate the Bank Accounts as it sees fit, subject only to the restrictions expressly set out in this Agreement and the Facilities Agreement.
 - (ii) Upon the occurrence of an Enforcement Event, the Belgian Pledgor shall no longer be authorised to operate the Accounts in any manner and for whatever reason without the Pledgee's prior written consent.
 - (iii) After an Enforcement Event has occurred, any principal amount, interest or other moneys or property hereby pledged which may be received by such Belgian Pledgor shall be held in the name and for the account of the Pledgee and paid or delivered to the Pledgee on its first demand in writing.

5.3. *Receivables: Specific Restrictions and Undertakings*

- (a) The Belgian Pledgor shall provide the Pledgee with an update of the Section "Receivables" under Annex 1 (*Pledged Assets*) on an annual basis (or, for as long as an Event of Default which is continuing, on the Security Agent's reasonable request) at the latest on 1 September of the relevant year.

(b) Collection of Receivables:

- (i) As long as no Enforcement Event has occurred, the Belgian Pledgor shall be free to collect the Receivables as it sees fit, subject only to the restrictions expressly set out in this Agreement and the Facilities Agreement, but it shall ensure that all proceeds of collection of Receivables, to the extent such proceeds are made by wire transfer, are paid into a bank account which is pledged to the benefit of the Pledgee.
- (ii) Upon the occurrence of an Enforcement Event, the Belgian Pledgor is no longer authorised to collect the Receivables and any moneys received by the Belgian Pledgor in respect of the Receivables shall be held in the name and for the account of the Pledgee and paid by such Belgian Pledgor immediately to the Pledgee.

5.4. *Shares: Specific Restrictions and Undertakings*

- (a) The Shares Pledgor shall ensure that the Shares remain at all times in registered form. The Shares Pledgor shall ensure that the share register shall be held in Belgium.
- (b) After the occurrence of an Enforcement Event, the Shares Pledgor shall promptly notify the Pledgee of the declaration, payment, receipt, offer or issue of any Distributions in respect of any Share excluding any Distributions permitted under the Facilities Agreement.

(c) Communications of shareholders' meetings:

The Shares Pledgor shall promptly deliver to the Pledgee a copy of any notice convening a shareholders' meeting (including its agenda) or any proposed written shareholders resolutions before their adoption, when they include on the agenda any resolution with respect to:

- (i) changes of the registered seat of any Company outside of Belgium;
- (ii) changes to the purpose clause or to the type of business pursued;
- (iii) declaration of dividends, unless such dividends are declared or paid in accordance with the Facilities Agreement;
- (iv) increase or reduction of capital;
- (v) loss of capital procedures;

- (vi) modification of rights attached to the Shares;
- (vii) merger, split, transfer of business, branch of activities or important assets, Winding-up, collective proceedings and similar restructuring, or changes to the duration, unless permitted in accordance with the Facilities Agreement; and
- (viii) any other amendment to the articles of association, unless permitted in accordance with the Facilities Agreement.

After the occurrence of an Enforcement Event, the Shares Pledgor shall:

- (i) promptly deliver to the Pledgee a copy of any notice convening a shareholders' meeting (other than the annual meeting and the meetings limited to the appointment of directors and auditors and including its agenda) or any proposed written shareholders resolutions before their adoption;
 - (ii) not waive the right to any notice period in respect of the convening of a shareholders' meeting of the Company, unless with the Pledgee's written consent; and
 - (iii) promptly, and at least ten (10) Business Days after the date of the shareholders' meeting or the written resolutions, inform the Pledgee of any resolution taken.
- (d) Voting and other rights:
- (i) At any time prior to the occurrence of an Enforcement Event, the Shares Pledgor shall be entitled to exercise the voting and other rights attached to any Share provided that it does not do so in a manner and for a purpose inconsistent with any Finance Document; and
 - (ii) At any time after the occurrence of an Enforcement Event, the Pledgee shall be entitled to exercise the voting and other governance rights attached to any Share as it sees fit and to the fullest extent permitted by law. In case the Pledgee elects to exercise those rights, the Shares Pledgor hereby irrevocably appoints (with full power of substitution) the Pledgee as its attorney to vote (without voting instructions) at any shareholders' meeting or on any written shareholders' resolution of the Company.

The Shares Pledgor shall promptly execute and/or deliver to the Pledgee such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights. It expressly renounces its right to vote at such shareholders' meeting for the duration of such appointment.

- (e) Distributions:

- (i) At any time prior to the occurrence of an Enforcement Event and subject to clause 25.21 (*Dividends and share redemption and Subordinated Loans*) of the Facilities Agreement, all Distributions declared by the Company shall be paid to the Shares Pledgor. Payment by the Company of Distributions to the Shares Pledgor shall relieve the Company of its payment obligation in relation to these Distributions.
- (ii) At any time after the occurrence of an Enforcement Event, the Shares Pledgor shall no longer be entitled to receive the Distributions and the Pledgee shall have the sole and exclusive right and authority to receive and retain all Distributions as part of the Pledged Assets. Payment by the Company of Distributions to the relevant Shares Pledgor shall no longer relieve the Company of its payment obligation in relation to these Distributions.

5.5. *Further assurance*

At any time if and when requested in writing by the Pledgee, the Shares Pledgor shall sign (or cause to be signed) and deliver any such further agreements and documents, and do all acts and things the Pledgee may reasonably deem necessary to create, perfect, protect and/or enforce the Pledge or to exercise the powers conferred on the Pledgee pursuant to this Agreement.

6. **ENFORCEMENT**

6.1. *Enforcement of Pledge over Receivables*

For any Pledge over Receivables, at any time after the occurrence of an Enforcement Event and provided that any of the Secured Obligations is due and unpaid, the Pledgee may enforce such Pledge, including its right to send an Enforcement Notice to the Receivables Debtors, and apply the received amounts towards satisfaction of the Secured Obligations.

6.2. *Enforcement of Pledge over Bank Accounts*

For any Pledge over Bank Accounts, at any time after the occurrence of an Enforcement Event and provided that any of the Secured Obligations is due and unpaid, the Pledgee may enforce such Pledge, including its right to send an Enforcement Notice to the Account Banks, and apply any balance standing to the credit of the Bank Accounts from time to time towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Law.

6.3. *Enforcement of Pledge over Shares*

For any Pledges over Shares, at any time after the occurrence of an Enforcement Event and provided that any of the Secured Obligations is due and unpaid the Pledgee may:

- (a) enforce such Pledge pursuant to Article 8,\$1 of the Financial Collateral Law;

- (b) appropriate the Shares (or any of them) pursuant to and in accordance with Article 8, §2 of the Financial Collateral Law, in which case:
 - (i) the Pledgor authorises the Pledgee to record the transfer of the Shares to the Pledgee in the share register of the Company and do whatever is necessary or useful to implement this power and to make the transfer enforceable vis-à-vis the Company and third parties; and
 - (ii) the Shares shall be valued at their fair market value, as finally determined by an auditor of international reputation appointed by the Pledgee at its sole discretion, using a discounted cash flow method, a dividend discount method or any other valuation method which the auditor may at its sole discretion deem appropriate; and
 - (iii) the Shares Pledgor shall procure that all necessary documents and data shall be made available by the Company to the auditor.

The Shares Pledgor approves and, to the extent necessary, undertakes to confirm in the future that it approves unconditionally and irrevocably any transfer of any Shares to any transferee following the enforcement of such Pledge.

6.4. *Liability of Pledgee*

The Pledgee, its employees, directors, officers, delegates, sub-delegates or agents (as the case may be) shall not be liable for any losses arising in connection with the exercise of any of their rights, powers and discretions under this Agreement, including any liabilities or losses in respect of the Pledged Assets resulting out of the enforcement of the Pledge, except for their gross negligence (*zware nalatigheid / négligence lourde*), fraud (*bedrog / fraude*) or willful default (*opzettelijke fout / faute intentionnelle*).

6.5. *Sums recoverable*

All reasonable sums expended by the Pledgee, any nominee and/or any Receiver under this agreement shall be subject to the terms of Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

7. CONTINUING SECURITY AND OTHER MATTERS

7.1. *Continuing security*

Until expressly released in accordance with Clause 9 (*Discharge of security*) hereof, the Pledge:

- (a) shall be a continuing security for the Secured Obligations;

- (b) shall not prejudice or affect, and may be enforced by the Pledgee without prior recourse to, any other security interest or remedy;
- (c) shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations or by any settlement of accounts;
- (d) shall in particular not be discharged by reason of circumstances that there are at any time no Secured Obligations owing from the Obligors to the Pledgee or any other Finance Party;
- (e) shall not in any way be prejudiced or affected by any time or waiver, granted to, or composition with, each of the Pledgors or any other person, by any amendment or supplement to the Finance Documents or any other document, by the taking, variation, compromise, exchange, renewal or release of or refusal or neglect to perfect or enforce any right, remedy or security over the Pledged Assets or by anything done or omitted which but for this provision might operate to exonerate such Pledgor; and
- (f) shall not in any way be prejudiced or affected by any change in the articles of association (*statuts / statuten*) of a Pledgor, the Company or any other person or by any legal limitation, disability, incapacity or other circumstances relating to a Pledgor or any other person, by any invalidity, illegality or enforceability of the obligations of a Pledgor.

7.2. Additional rights

All the rights of the Pledgee hereunder shall be in addition to any other right vested in the Pledgee. Each Pledgor waives any right it may have of first requiring the Pledgee to proceed against or claim payment from any other party or enforce any guarantee or security before enforcing the Pledge.

7.3. No subrogation

Until the Pledge is released in accordance with Clause 9 (*Discharge of security*) hereof, no Pledgor shall by virtue of any payment made, security realised or moneys received hereunder for or on account of the liability of any other party:

- (a) be subrogated to any rights, security or moneys held, received or receivable by the Pledgee or be entitled to any right of contribution or indemnity; or
- (b) claim, rank, prove or vote as a creditor of any party or its estate in competition with the Pledgee's rights created under this Agreement; or
- (c) receive, claim or have the benefit of all payment, distribution or security from or on account of any party, or exercise any right of set-off as against such other party in competition with the Pledgee's rights created under this Agreement.

7.4. Preservation of security

The Parties agree that in the event of an assignment, transfer, subrogation or novation of all or any of the rights and obligations under the Finance Documents, including for the purposes of article 1278 et seq. of the Belgian Civil Code, the Pledgee shall preserve all of its rights with respect to the Pledged Assets, so that the security created by this Pledge shall be automatically transferred to the assignee or transferee or, as the case may be, remain with the Pledgee.

8. POWER OF ATTORNEY

Each Pledgor hereby irrevocably appoints the Pledgee and each Delegate as its attorney (with power of substitution) on its behalf and in its name or otherwise, and in such manner as the attorney thinks fit, to take any action to create, perfect, protect and enforce the Pledge and to do anything which such Pledgor is obliged to do (but has not done within 10 Business Days of being notified in writing by the Security Agent of such failure and being requested to comply, unless an Enforcement Event has occurred) under this Agreement or any other Finance Document or under any applicable law.

To the extent necessary, each Pledgor agrees to approve, ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it under this Clause 8.

9. DISCHARGE OF SECURITY

Upon the payment and performance in full of all the Secured Obligations and subject to the terms of the Intercreditor Agreement, the Pledgee shall without delay and upon request of the relevant Pledgor release or discharge the Pledge. Any such release shall be subject to Clause 20 (*Costs and Expenses*) of the Facilities Agreement. The Pledgee shall inform the Company of such a release, and shall provide the Shares Pledgor with a power of attorney in favour of an agent designated by the Shares Pledgor for the purpose of recording the release of the Pledge over the Shares in the Company's share register. Forthwith upon such release being granted, the Pledgee shall return to the relevant Pledgor any Pledged Assets in its possession.

Any discharge of the Pledge shall be null and void and without effect if any payment received by the Pledgee and applied towards satisfaction of all or part of the Secured Obligations (i) is avoided or declared invalid as against the creditors of the maker of such payment, or (ii) becomes repayable by the Pledgee to a third party, or (iii) proves not to have been effectively received by the Pledgee, and the Pledgee shall be entitled upon notice to such Pledgor to enforce the Pledge as if such discharge had not occurred.

10. GENERAL PROVISIONS

10.1. Notices

All notices or other communications under or in connection with this Agreement shall be given in accordance with the notice provisions of the Facilities Agreement.

10.2. Addresses for notice

The addresses, fax numbers, electronic mail address (and the departments or officers, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

(a) In respect of the Pledgors:

(i) Autovista Benelux SA:

Rue des Colonies 56, 1000 Brussels

Attention: Guy Vankeerberghen

E-mail: Guy.Vankeerberghen@autovistagroup.com

(ii) Autovista Limited:

5th Floor Wellington House, 125 Strand, London, England, WC2R 0AP

Attention: Ben Smith

E-mail: ben.smith@autovistagroup.com

(b) In respect of the Pledgee:

45 Ludgate Hill, London, EC4M 7JU, United Kingdom

Fax No.: +44 (0)20 3070 0113

E-mail: tmq@glas.agency

Attention: Transaction Management Group / Autovista Bidco Limited

or any substitute address, fax number, electronic mail address or department or officer as the relevant Party may notify to the other Parties by not less than 5 Business Days' prior notice.

10.3. No waiver

No failure or delay by the Pledgee in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise by the Pledgee of any right, power

or remedy preclude any further or other exercise of such right, power or remedy or the exercise of any other right, power or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

10.4. *Severability*

Each of the provisions of this Agreement is severable and distinct from the other and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

In case of any such illegality, invalidity or unenforceability, the Parties shall negotiate in good faith with a view to agreeing on the replacement of such provision by a provision which is legal, valid and enforceable and which is to the extent practicable in accordance with the intents and purposes of this Agreement and which in its economic effect comes as close as practicable to the provision being replaced.

10.5. *Assignment*

Without the prior written consent of the Pledgee, no Pledgor may assign or transfer any of its rights or obligations under this Agreement, unless provided otherwise in the Facilities Agreement and/or the Intercreditor Agreement.

10.6. *Counterparts*

This Agreement may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which when signed shall be an original but all counterparts shall together constitute one and the same instrument.

10.7. *Governing Law*

This Agreement and any non-contractual obligations arising out of or in connection with it, are governed by and interpreted in accordance with Belgian law.

10.8. *Jurisdiction*

The courts of Brussels (French speaking chambers) have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (each a **Dispute**).

To the extent permitted by Belgian law, this Clause 10.8 (*Jurisdiction*) is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction.

10.9. Election of domicile

Without prejudice to any other mode of service or of notification to any other address allowed under any relevant law, the Shares Pledgor:

- (a) irrevocably, and for the purpose of this Agreement, elects domicile at the registered office of the Belgian Pledgor in relation to any proceedings before any court in connection with any Dispute;
- (b) agrees that failure by the Belgian Pledgor to notify it of any letter, writ of summons or any other type of document addressed to the Pledgor at such address will not invalidate the proceedings concerned.

The Belgian Pledgor irrevocably accepts such election of domicile.

[Signature page follows]

11. SIGNATURE PAGE

This Agreement has been executed in three original copies, each Party acknowledging receipt of one signed copy. This Agreement has been made on the date stated at the beginning of this Agreement.

This Agreement was executed outside Belgium

AUTOVISTA BENELUX SA

[Redacted Signature]

Name: Thierry Garbault
Title: Director

Name:
Title:

AUTOVISTA LIMITED

[Redacted Signature]

Name: THOMAS OVGROEN
Title: DIRECTOR

Name:
Title:

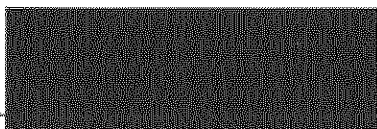
AUTOVISTA BENELUX SA expressly accepts the election of domicile as described in Clause 10.9 of this Agreement.

[Redacted Signature]

Name: Thierry Garbault
Title: Director

Name:
Title:

GLAS TRUST CORPORATION LIMITED



Name:

Title: Aneesa Hussain
Legal Counsel

ANNEX

1. PLEDGED ASSETS

(a) Bank Accounts

Account Bank Branch and address	IBAN	BIC	Currency
ING Belgium Chaussée d'Alsemberg 827, BE - 1180 Uccle		BBRUBEBB	EUR

(b) Receivables

Intra Group Receivables

Name of Receivables Debtor	Registered Office (Place of business)	Description of the Receivable	Amount outstanding and due date
Autovista International AG	Churerstrasse 158, CH-8808 Pfäffikon, Switzerland	Intercompany loan account debtors	EUR 937,519.06
Autovista International AG	Churerstrasse 158, CH-8808 Pfäffikon, Switzerland	Intercompany Interest receivable	EUR 96,303.32

Insurance Receivables

Name of Insurance Company	Registered Office (Place of business)	Insurance Policy Details- contract description and reference
AXA Belgium SA	Place du Trône, 1 BE - 1000 Brussels	Group Insurance Contract: 07.3147.01
AG Insurance SA	Bld. Emile Jacquemain 53, BE - 1000 Brussels	Group Insurance Contract: Plan 135367

ANNEX

2. FORM OF DECLARATION OF SHARE PLEDGE

[Company Name]
[Company Registered Office]
(the **Company**)

To: GLAS Trust Corporation Limited
[address]

[Date]

Dear Sirs,

Declaration of Pledge over Shares

We refer to a pledge agreement, to be executed on or about the date of this declaration (the **Pledge Agreement**), between, among others, Autovista LIMITED (the **Shares Pledgor**) and you as Pledgee in your capacity of representative (*vertegenwoordiger / représentant*) and Security Agent for and on behalf of the Secured Parties, in respect of [NUMBER] shares of the Company (the **Shares**), and hereby declare and acknowledge as follows:

- (a) we acknowledge the pledge over the Shares by the Shares Pledgor in favour of you in accordance with the terms of the Pledge Agreement of which we have received a copy;
- (b) the pledge over the Shares has been registered in the share register of the Company and represents 99,795% of the issued share capital of the Company, i.e. 1 share is being held by Autovista International AG;
- (c) to the best of our knowledge, the representations of the Shares Pledgor in clause 4.1 (*General representations and warranties*) and 4.4 (*Shares: representations and warranties*) of the Pledge Agreement are correct, and that we will let you know immediately of any change that would cause these representations to be no longer correct;
- (d) we undertake for your benefit to assist the Shares Pledgor in the performance of its duties (to the extent relevant), and not participate in any way in any breach of the Shares Pledgor's obligations, under the Pledge Agreement;
- (e) we will record any pledges on Future Shares in our share register;
- (f) once we receive notice from you that an Enforcement Event has occurred, we will deliver any Distributions directly to you in accordance with clause 5.4(e) (*Distributions*) of the Pledge Agreement; and
- (g) in general, we will not be required to check whether you are authorised by the Shares Pledgor to give us instructions in relation to the Shares or the Pledge Agreement, including any instructions relating to the enforcement of the Pledge Agreement and the related transfer of the Shares.

Yours sincerely,

[COMPANY]

Name:

Title:

Name:

Title:

ANNEX

3. FORM OF PLEDGE NOTICE

1. Form of Pledge Notice - Intra-Group Receivables

[Pledgor]
[Registered Office]
(the **Pledgor**)

To: [RECEIVABLES DEBTOR]
[ADDRESS]

Cc: GLAS Trust Corporation Limited
[Address]

[Date]

[BY REGISTERED MAIL WITH ACKNOWLEDGMENT OF RECEIPT]

Dear Sirs,

Notification of Pledge over Receivables – Intra-Group Receivables

We hereby give you notice that pursuant to a pledge agreement (the **Pledge Agreement**), dated [date], between ourselves as Pledgor and GLAS Trust Corporation Limited (the **Pledgee**), we have pledged to the Pledgee all present and future, actual and contingent receivables (*schuldvordering/créance*) that we may have against you in connection with any intra-group loans and other intra-group moneys that we have granted or provided or may grant or provide to you in the future (the **Intra-Group Receivables**).

Until you receive a notice to the contrary from the Pledgee, we will be free to collect all amounts payable under the Intra-Group Receivables. Upon receipt of a notice from the Pledgee that all amounts to be paid by you may only be discharged by payment to the Pledgee, please comply with the instructions of the Pledgee which you may receive at any time and from time to time, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity.

Please acknowledge receipt and indicate your consent to the above by returning a signed copy of this notification.

Yours sincerely,

Name:

Name:

Title:

Title:

We hereby acknowledge receipt of the notice of pledge and agree to comply with any instructions we may receive from the Pledgee in relation to the Intra-Group Receivables.

[RECEIVABLES DEBTOR]

Name:
Title:
Date:

Name:
Title:
Date:

2. Form of Pledge Notice - Insurance Receivables

[Pledgor]
[Registered Office]
(the **Pledgor**)

To: [RECEIVABLES DEBTOR]
[ADDRESS]

Cc: GLAS Trust Corporation Limited
[Address]

[Date]

BY REGISTERED MAIL WITH ACKNOWLEDGMENT OF RECEIPT

Dear Sirs,

Notification of Pledge over Receivables – Insurance Policy No. [] (the *Insurance Policy*)

We hereby give you notice that pursuant to a pledge agreement (the **Pledge Agreement**), dated [date], between ourselves as Pledgor and GLAS Trust Corporation Limited (the **Pledgee**), we have pledged to the Pledgee all present and future, actual and contingent sums owed by you to us in connection with the Insurance Policy (including any replacement or extension thereof), whether as insurance indemnity, refund of premium or otherwise.

Until you receive a notice to the contrary from the Pledgee, we will be free to collect all amounts payable under the Insurance Policy. Upon receipt of a notice from the Pledgee to the effect that all amounts to be paid by you may only be discharged by payment to the Pledgee, please comply with the instructions of the Pledgee which you may receive at any time and from time to time, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity.

Please acknowledge receipt and indicate your consent to the above by returning a signed copy of this notification.

Yours sincerely,

[PLEDGOR]

Name:

Title:

Name:

Title:

We hereby acknowledge receipt of the notice of pledge, and agree to comply with any instructions we may receive from the Pledgee.

[RECEIVABLES DEBTOR]

Name:

Title:

Date:

Name:

Title:

Date:

3. Form of Pledge Notice - Bank Accounts

[Pledgor]
[Registered Office]

(the **Pledgor**)

To: [ACCOUNT BANK]
[ADDRESS]

Cc: [Pledgee]
[Address]

[Date]

BY REGISTERED MAIL WITH ACKNOWLEDGMENT OF RECEIPT

Dear Sirs,

Notification of Pledge over Bank Accounts No. [IBAN] (the *Bank Accounts*)

We hereby give you notice that pursuant to a pledge agreement (the **Pledge Agreement**), dated [date], between ourselves as Pledgor and GLAS Trust Corporation Limited (the **Pledgee**), we have pledged to the Pledgee all present and future, actual and contingent sums standing from time to time to the credit of the Bank Accounts, including (without limitation) any interest due in relation thereto.

Until you receive a notice to the contrary from the Pledgee, we will be free to operate the Bank Accounts. Upon receipt of a notice from the Pledgee to the effect that an enforcement event has occurred:

- (a) Not to act upon our instructions with regard to any Bank Account unless the Pledgee confirms those instructions to you in writing;
- (b) to pay or release to the Pledgee all or any of the moneys standing to the credit of any Bank Account and generally to act and comply in accordance with such written instructions in relation to any Bank Account, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity; and
- (c) to hold all sums from time to time standing to the credit of each Bank Account to the order of the Pledgee

In addition, we hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to you to the contrary) to disclose to the Pledgee without any reference to or further authority from us and without any

enquiry by you as to the justification for such disclosure, such information relating to any Bank Account and the amount from time to time standing to its credit as the Pledgee may, at any time and from time to time, request you to disclose to it.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Pledgee together give you notice in writing revoking them. This notice of pledge is irrevocable and shall be governed by and construed in accordance with Belgian law.

It is a requirement of the Pledge Agreement that we give you this notice and that we obtain your agreement in writing, to the benefit of the Pledgee, that you waive any right of set-off or pledge and the benefit of "unicity of account" or any similar provision that you may have in respect of the Bank Account, other than in relation to any claim for unpaid administrative costs related to the operation and maintenance of the Bank Accounts.

Please acknowledge receipt and indicate your consent to the above by returning a signed copy of this notification.

Yours sincerely,

[PLEDGOR]

Name:

Title:

Name:

Title:

We hereby acknowledge receipt of the notice of pledge, consent to the terms thereof, waive any right of set-off or pledge and the benefit of "unicity of account" or similar provision that we may have in respect of the Bank Accounts, other than in relation to any claim for unpaid administrative costs related to the operation and maintenance of the Accounts and agree to comply with any instructions we may receive from the Pledgee.

Name:

Title:

Date:

Name:

Title:

Date:

ANNEX

4. FORM OF ENFORCEMENT NOTICE – BANK ACCOUNTS / RECEIVABLES

[Pledgee]
[Registered Office]
(the **Pledgee**)

To: [RECEIVABLES DEBTOR / ACCOUNT BANK]
[ADDRESS]

Cc: [Pledgor]
[Address]

[Date]

BY REGISTERED MAIL WITH ACKNOWLEDGMENT OF RECEIPT

Dear Sirs,

Enforcement Notice – Pledge over Receivables / Bank Accounts

[if Pledge Notice has been sent] We refer to the notice delivered to you on [date] pursuant to which you were informed of the pledge over receivables / bank accounts dated [date] (the **Pledge Agreement**) granted by [PLEDGOR] as Pledgor to our benefit over all the sums owed by you in relation to the [RECEIVABLES / BANK ACCOUNTS] (the **Receivables**) (the **Bank Accounts**).]

[if no Pledge Notice has been sent] We hereby give you notice that pursuant to a pledge agreement (the **Pledge Agreement**), dated [date], between [PLEDGOR] as Pledgor and ourselves as Pledgee (the **Pledgee**), the Pledgor has pledged to us all present and future, actual and contingent sums [owing by you to the Pledgor in connection with [description of receivable] (the **Receivables**)] [standing from time to time to the credit of the following bank accounts, including (without limitation) any interest due in relation thereto: [IBAN] (the **Bank Accounts**)].

[Receivables] [We hereby notify you that, as from the date hereof, you are required to make all payments under the Receivables directly to us to the following bank account: [BANK ACCOUNT DETAILS PLEDGEE]. As from the date hereof, any payment made under the Receivables by you to the Pledgor will no longer release you from your payment obligation under the Receivables].

[Bank Accounts] [We hereby notify you that, as from the date hereof, no funds may be withdrawn or transferred from the Bank Account(s) except with our consent or in accordance with our instructions. We, as Pledgee, are authorised:

- (a) to collect the amounts standing to the credit of the balance of the Bank Accounts from time to time; and

(b) to take any other actions enforcing the Pledge.

[Please transfer the credit standing to the balance of the Accounts to [BANK ACCOUNT DETAILS
PLEDGEE].] [*any other instructions*]

Yours sincerely,

[PLEDGEE]

Name:

Title:

Name:

Title:

ANNEX

5. CERTIFICATE OF PLEDGE

[letterhead of the Pledgor]

TO WHOM IT MAY CONCERN

[date]

Certificate of pledge

Dear Sirs,

We hereby certify that we have pledged all of our rights, title and interests in and to any current and future receivables to GLAS Trust Corporation Limited (the **Pledgee**) pursuant to a pledge agreement relating to receivables dated [date] (the **Pledge**).

Upon receipt of a notice of pledge from the Pledgee, which you may receive at any time and from time to time, you are instructed and authorised to comply with the terms of any such written instructions of the Pledgee as regards the payment of the receivables and make any payments owed by you to us as directed by the Pledgee without any reference to or further authority from us and without any enquiry by you as to the justification for such notice, statement or instructions or its or their validity.

Yours faithfully,

[PLEDGOR]

Name:
Title:

Name:
Title: