



**Registration of a Charge**

Company name: **MERLIN ENTERTAINMENTS (SEA LIFE) LIMITED**  
Company number: **02182098**



X94BCVYX

Received for Electronic Filing: **04/05/2020**

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**Details of Charge**

Date of creation: **28/04/2020**  
Charge code: **0218 2098 0079**  
Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH (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 ORIGINAL INSTRUMENT.**

Certified by: **MEDHA VIKRAM**



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

Company number: 2182098

Charge code: 0218 2098 0079

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th April 2020 and created by MERLIN ENTERTAINMENTS (SEA LIFE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2020 .

Given at Companies House, Cardiff on 5th May 2020

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**

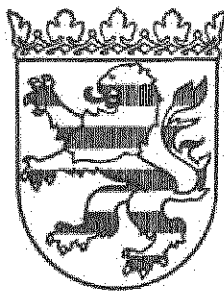
I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: Medha Vikram

Name: Medha Vikram

Title: Solicitor

Date: 4 May 2020



Recorded

at Frankfurt am Main on 28 April 2020

Before me, the undersigned notary in the district of  
the Higher Regional Court of Frankfurt am Main,

**Dr Bernhard Schütz**

with official place of business in  
60325 Frankfurt am Main, Bockenheimer Landstraße 13–15,

appeared today, both personally known to me:

1. Ms Emel Toluay, born on REDACTED, with business address at DLA Piper UK LLP, Westhafenplatz 1, 60327 Frankfurt am Main, acting not in her own name, but – excluding any personal liability, and in particular without accepting any obligation as regards the delivery of original copies – under written powers of attorney, copies of which were available at the recording which are attached hereto whereas the originals shall be submitted subsequently to the notary and certified copies of which shall be attached hereto, for and on behalf of
  - a) **Merlin Entertainments Group Deutschland GmbH** with its seat at Hamburg and domestic business address at Kehrvieler 5, 20457 Hamburg, registered with the commercial register of the local court Hamburg under HRB 97286,
  - b) **Tussauds Deutschland GmbH** with its seat at Soltau and domestic business address at Heide Park 1, 29614 Soltau, registered with the commercial register of the local court Lüneburg under HRB 101790,
  - c) **Merlin Entertainments (Sea Life) Limited** with registered business address at Link House, 25 West Street, Poole, Dorset, United Kingdom, registered with the Registrar of Companies for England and Wales (Companies House) under company number 2182098,
  - d) **LLD Share GmbH & Co. KG** with its seat at Grasbrunn and domestic business address at Technopark II, Werner-von-Siemens-Ring 14,

85630 Grasbrunn, registered with the commercial register at the local court of Munich under HRA 84441,

- e) **Dungeon Deutschland GmbH** with its seat at Hamburg and domestic business address at Kehrwieder 5, 20457 Hamburg, registered with the commercial register of the local court Hamburg under HRB 72306,
  - f) **Heide-Park Soltau GmbH** with its seat at Soltau and domestic business address at Heide Park 1, 29614 Soltau, registered with the commercial register of the local court Lüneburg under HRB 101295,
  - g) **LEGOLAND Deutschland Freizeitpark GmbH** with its seat at Günzburg and domestic business address at Legoland Allee 1, 89312 Günzburg, registered with the commercial register of the local court Memmingen under HRB 12706,
  - h) **Legoland Deutschland GmbH** with its seat at Günzburg and domestic business address at Legoland Allee 1, 89312 Günzburg, registered with the commercial register of the local court Memmingen under HRB 10346,
  - i) **Madame Tussauds Deutschland GmbH** with its seat at Hamburg and domestic business address at Kehrwieder 5, 20457 Hamburg, registered with the commercial register of the local court Hamburg under HRB 103588,
  - j) **Sea Life Deutschland GmbH** with its seat at Hamburg and domestic business address at Kehrwieder 5, 20457 Hamburg, registered with the commercial register of the local court Hamburg under HRB 93040;
2. Ms Antonia Görge, born on REDACTED, with business address at Bockenheimer Landstraße 13-15, 60325 Frankfurt am Main, acting not in her own name, but – excluding any personal liability and in particular without accepting any obligation as regards the delivery of an approval declaration in due form – as representative without power of attorney (*Vertreterin ohne Vertretungsmacht*) for and on behalf of

**Deutsche Bank AG, London Branch** with business address at Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom, establishment number BR000005, registered with the Registrar of Companies for England and Wales (Companies House) under company number FC007615.

Neither the notary nor the proxies assume any liability as to the validity and/or the scope of the powers of attorney presented and/or the procurement of original copies thereof.

The notary explained the restrictions on officiating pursuant to sec 3 para 1 sentence 1 no. 7 of the German Notarisation Act (*BeurkG*) and asked whether there had been a prior involvement within the meaning of the Act. The question was answered in the negative. The persons appearing confirmed that the parties represented by them act for their own account.

The persons appearing requested that this written record be recorded in the English language. The notary, who is in sufficient command of the English language, satisfied

himself as to that the persons appearing are in sufficient command of the English language as well.

The person appearing sub 2. is an employee of the officiating notary. She acts due to the continuing COVID-19-situation (Corona pandemic) and the contact prohibition set in force by the German federal government as per 23 March 2020 upon the specific wish of the party represented by her and by express approval of all other parties involved in the present notarial deed. The officiating notary is hereby authorised to receive the approval declaration of Deutsche Bank AG, London Branch on behalf of all other parties.

## **I.**

### **Confirmation and Supplementary Share Pledge Agreement**

The persons appearing – acting as indicated – made the declarations contained in the Confirmation and Supplementary Share Pledge Agreement relating to *inter alia* all the shares in Dungeon Deutschland GmbH, Heide-Park Soltau GmbH, LEGOLAND Deutschland Freizeitpark GmbH, Legoland Deutschland GmbH, Madame Tussauds Deutschland GmbH, Sea Life Deutschland GmbH attached hereto as an **Attachment**.

## **II.**

### **Costs**

All notarial fees associated with the recording of the present record and its execution shall be borne by Pledgor 3.

## **III.**

### **Notary's Instructions**

The 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 do in fact exist, and that the owners of the secured claims and the pledgees must be identical);
- notwithstanding section 16 para 3 German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaft mit beschränkter Haftung*) there is no *bona fide* creation, acquisition nor ranking of a pledge of shares (in the sense that the pledgees are protected if the shares purported to be pledged do not exist or have been previously encumbered for the benefit of a third party);
- that the English original version of this Agreement will not be acceptable for enforcement but will have to be translated, by a certified translator, into German for such purposes; and
- the parties to this agreement will be liable as joint and several debtors for all notarial fees and taxes if any, by operation of law, irrespective of whatever internal agreement has been made in that respect,

- the personal data of the persons involved in the present recording will be stored and processed in the notary's office and, within the notary's official capacity, shared with third persons which was agreed to as a matter of precaution; furthermore, the transmission of messages and documents by e-mail was approved of.

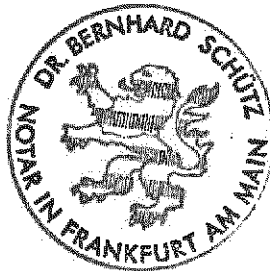
The foregoing written record including its Attachment (together with its Schedules) was read out aloud by the notary to the persons appearing, was submitted to them for inspection, was approved by them and signed by them and the notary in their own hands as follows:

REDACTED

REDACTED

REDACTED

*Notary*



## **Attachment**

to deed no. 460 / 2020 S  
of the notary Dr Bernhard Schütz in  
Frankfurt am Main

**DATED**

**28 April 2020**

(1) MERLIN ENTERTAINMENTS GROUP DEUTSCHLAND GMBH

(2) TUSSAUDS DEUTSCHLAND GMBH

(3) MERLIN ENTERTAINMENTS (SEA LIFE) LIMITED

(4) LLD SHARE GMBH & CO. KG

**as Pledgors**

(5) DEUTSCHE BANK AG, LONDON BRANCH

**as Security Agent**

**- and -**

(6) THE COMPANIES LISTED IN SCHEDULE 1

**as Pledged Companies**

## **CONFIRMATION AND SUPPLEMENTARY SHARE PLEDGE AGREEMENT**

*(Bestätigung und ergänzende  
Geschäftsanteilsverpfändung)*

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**THIS CONFIRMATION AND SUPPLEMENTARY SHARE PLEDGE AGREEMENT** (the "**Agreement**") is made on 28 April 2020

**BETWEEN:**

- (1) **MERLIN ENTERTAINMENTS GROUP DEUTSCHLAND GMBH** (formerly named Merlin Entertainments Group Deutschland Holdings GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Hamburg under registration no. HRB 97286, as pledgor (the "**Pledgor 1**");
- (2) **TUSSAUDS DEUTSCHLAND GMBH**, a limited liability company incorporated under the laws of Germany, registered with the commercial register at the local court of Lüneburg under registration no. HRB 101790, as pledgor (the "**Pledgor 2**");
- (3) **MERLIN ENTERTAINMENTS (SEA LIFE) LIMITED**, a limited liability company incorporated under the laws of England, registered under registration no. 2182098, as pledgor (the "**Pledgor 3**");
- (4) **LLD SHARE GMBH & CO. KG**, a limited partnership (*Kommanditgesellschaft*) established under the laws of Germany, registered with the commercial register at the local court of Munich under registration no. HRA 84441, as pledgor (the "**Pledgor 4**");
- (5) **DEUTSCHE BANK AG, LONDON BRANCH**, as security agent and pledgee (the "**Security Agent**"); and
- (6) **THE COMPANIES** listed in Schedule 1: (*The Pledged Companies*), as pledged companies (the "**Pledged Companies**").

**BACKGROUND:**

- A On 19 November 2019 the Parties (as defined below) entered into a share pledge agreement governed by German law (deed no 1170/2019 CW of the notary Dr. Christian Wicker, Frankfurt am Main; the "**Original Share Pledge Agreement**") in relation to, *inter alia*, a facilities agreement (the "**Senior Facilities Agreement**") governed by the laws of England, dated 4 November 2019 and between, among others, (i) Motion Acquisition Limited as company (the "**Company**"), (ii) the entities listed in Part I of Schedule 1 thereof as original borrowers of facility B, (iii) the entities listed in Part II of Schedule 1 thereof as original borrowers of the initial revolving facility, (iv) the entities listed in Part III of Schedule 1 thereof as original guarantors, (v) Bank of America Merrill Lynch International Designated Activity Company, Deutsche Bank AG, London Branch, Barclays Bank PLC, HSBC Bank plc, Mizuho Bank, Ltd. and UniCredit Bank AG, London Branch as arrangers and as bookrunners, (vi) Blackstone Holdings Finance Co, L.L.C, CPPIB Credit Investments Inc. and KIRKBI Invest A/S as co-managers, (vii) the financial institutions listed in Part IV of Schedule 1 therein as original lenders (the "**Original Lenders**"), (viii) Bank of America Merrill Lynch International Designated Activity Company as agent (the "**Senior Facilities Agent**") and (ix) the Security Agent.
- B On 24 April 2020 Motion Finco S.à r.l. entered into a purchase agreement as issuer with, *inter alios*, the persons described therein as initial purchasers in relation to the issuance and purchase of EUR 500,000,000 senior secured notes due 2025 (the "**2025 Notes**").
- C Clause 18.3 (*Parallel Debt (Covenant to pay the Security Agent)*) of an intercreditor agreement governed by the laws of England dated 4 November 2019 and between, among others, the parties to the Senior Facilities Agreement (the "**Intercreditor Agreement**")

provide for a separate and independent obligation of each Obligor (as defined below) to pay to the Security Agent the Parallel Debt (as defined below).

- D For the purposes of the Intercreditor Agreement, the security created under this Agreement shall constitute Transaction Security, which is not Shared Security (each as defined in the Intercreditor Agreement).

## **IT IS AGREED:**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

**"2025 Senior Notes Finance Documents"** means the 2025 Notes and each indenture or guarantee in relation to a 2025 Note, the Intercreditor Agreement, any Security Document and any other document entered into in connection with the 2025 Notes and designated a 2025 Senior Notes Finance Document by the Company and the relevant Senior Notes Trustee (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the 2025 Notes (in their capacities as initial purchasers) against any member of the Group);

**"Acceleration Event"** means:

- (a) in relation to the Senior Facilities Finance Documents, the Permitted Senior Financing Documents and/or the Second Lien Finance Documents:
  - (i) the applicable Agent:
    - (A) terminating all or part of the availability of the facilities under the applicable Secured Debt Documents;
    - (B) declaring all or part of the utilisations thereof together with accrued interest thereon and any other sum then payable under any of the applicable Secured Debt Documents to be immediately due and payable; and/or
    - (C) declaring all or part of the utilisations under a facility under the Secured Debt Documents to be payable on demand; and/or
  - (ii) the liabilities under a facility under the Secured Debt Documents becoming due and payable by operation of any acceleration provision being automatically invoked under a Permitted Senior Financing Document (in each case such that a principal amount outstanding in respect of that Permitted Senior Financing Document has become immediately due and payable prior to its scheduled maturity); and
- (b) in relation to the Senior Notes Finance Documents:
  - (i) the Senior Notes Trustee (or any registered holder of a Senior Note) exercising any rights to accelerate amounts outstanding under Senior Notes; and/or
  - (ii) liabilities under a Senior Notes Finance Document becoming due and payable by operation of any acceleration provisions being automatically invoked under any indenture pursuant to which any Senior Notes are issued (in each

case such that a principal amount outstanding under any indenture pursuant to which any Senior Notes are issued has become immediately due and payable prior to its scheduled maturity);

**"Agent"** means the Senior Facilities Agent, any Senior Notes Trustee, any Senior Creditor Representative and any Second Lien Creditor Representative;

**"Arranger"** means Bank of America Merrill Lynch International Designated Activity Company, Deutsche Bank AG, London Branch, Barclays Bank PLC, HSBC Bank plc, Mizuho Bank, Ltd. and UniCredit Bank AG, London Branch and any person party to the Senior Facilities Agreement in such capacity;

**"BGB"** means the German Civil Code (*Bürgerliches Gesetzbuch*);

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Hamburg, Bavaria (*Bayern*) and Lower Saxony (*Niedersachsen*);

**"Charged Property"** means all of the assets which from time to time are, or are expressed to be, the subject of a Security Document;

**"Co-Managers"** means Blackstone Holdings Finance Co, L.L.C, CPPIB Credit Investments Inc. and KIRKBI Invest A/S and any person party to the Senior Facilities Agreement in such capacity from time to time;

**"Debtors"** means the Company, Motion Finco S.à r.l., Motion Finco 2 S.à r.l., Motion Finco, LLC., Merlin Entertainments Limited (formerly known as Merlin Entertainments plc) and any other person party to the Intercreditor Agreement in such capacity from time to time;

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

**"Enforcement Event"** has the meaning given to such term in clause 9.1(a);

**"Existing Notes"** means the USD 400,000,000 senior unsecured notes due 2026 issued by the Existing Notes Issuer on 9 May 2018, designated as "Senior Notes" by notice by the Company to the Security Agent dated 19 November 2019;

**"Existing Notes Issuer"** means Merlin Entertainments Limited (formerly known as Merlin Entertainments plc), a private limited company incorporated under the laws of England and Wales with registration number 08700412;

**"Group"** means the Company and its Restricted Subsidiaries;

**"Hedging Agreement"** means, at the election of the Company, any agreement entered into or to be entered into by a Debtor (or any member of the Group that is to become a Debtor) and a Hedge Counterparty in relation to a derivative or hedging arrangement entered into (or which has or will be allocated):

- (a) to satisfy any minimum hedging requirements under any of the Secured Debt Documents; and/or
- (b) for any purpose not prohibited by the terms of the Secured Debt Documents at the time the relevant agreement is entered into;

**"Hedge Counterparties"** means each person a party to the Intercreditor Agreement in such capacity from time to time;

**"Legal Reservations"** means:

- (a) the principle that certain remedies may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors;
- (b) the time barring of claims under applicable limitation laws and defences of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void;
- (c) the principle that in certain circumstances security granted by way of fixed charge may be re-characterised as a floating charge or that security purported to be constituted as an assignment may be re-characterised as a charge;
- (d) that an agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (f) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which security has purportedly been created;
- (g) similar principles, rights and defences under the laws of any relevant jurisdiction; and
- (h) any other matters which are set out as qualifications or reservations (howsoever described) as to matters of law in the legal opinions;

**"Lenders"** means the Original Lenders and any bank, financial institution, trust, fund or other entity acceding as a lender to the Senior Facilities Agreement;

**"Membership Rights"** has the meaning given to such term in clause 4.4 (*Membership rights*);

**"Original Pledges"** means the pledges constituted under the Original Share Pledge Agreement and defined as "Pledges" therein, as well as any other Security Interest created under the Original Share Pledge Agreement;

**"Obligors"** means the Debtors and the Third Party Security Providers;

**"Obligors' Agent"** means Motion Acquisition Limited or any other person in such capacity under the Senior Facilities Agreement from time to time;

**"Operating Facility Lender"** means each person party to the Intercreditor Agreement in such capacity from time to time;

**"Parallel Debt"** means, at any time, such amount corresponding to the amount of Principal Obligations at such time;

**"Parties"** means the parties to this Agreement;

**"Perfection Requirements"** means the making or the procuring of the appropriate registrations, filing, endorsements, notarisation, stampings and/or notifications of the Security Interest documents and/or the security created thereunder including the notarization

(*Beurkundung*) of this Agreement and the notification (*Anzeige*) of the Pledges to the relevant Pledged Company;

**"Permitted Senior Financing Creditors"** means, in relation to any Permitted Senior Financing Debt, each of the lenders, holders or other creditors in respect of that Permitted Senior Financing Debt from time to time (including the applicable Senior Creditor Representative);

**"Permitted Senior Financing Debt"** means any indebtedness which is notified to the Security Agent by the Company in writing as indebtedness to be treated as "Permitted Senior Financing Debt" for the purposes, and in accordance with the terms, of the Intercreditor Agreement;

**"Permitted Senior Financing Documents"** means, in relation to Permitted Senior Financing Debt, the facility agreement, indenture or other equivalent document by which that Permitted Senior Financing Debt is made available or, as the case may be, issued and any fee letter entered into under or in connection with such document and any other document or instrument relating to that Permitted Senior Financing Debt and designated as such by the Company and the Senior Creditor Representative in respect of that Permitted Senior Financing Debt;

**"Pledged Shares"** has the meaning given to such term in clause 3(a);

**"Pledged Rights"** has the meaning given to such term in clause 3(a);

**"Pledges"** has the meaning given to such term in clause 3(a);

**"Pledgors"** means the Pledgor 1, the Pledgor 2, the Pledgor 3 and the Pledgor 4;

**"Present Shares"** means the shares (*Geschäftsanteile*) in each Pledged Company existing on the date of this Agreement, as further described in Schedule 1: (*The Pledged Companies*);

**"Principal Obligations"** means, at any time, the aggregate of all amounts owed at that time by the Obligors to all the Senior Secured Parties under or in connection with the Secured Debt Documents;

**"Receiver"** means a receiver, an interim receiver, a receiver and manager or administrative receiver, in each case, of the whole or any part of the Charged Property;

**"Restricted Subsidiary"** means a Subsidiary that is not an Unrestricted Subsidiary;

**"Second Lien Creditors"** means, in relation to any Second Lien Debt, each of the lenders, holders or other creditors in respect of that Second Lien Debt from time to time (including the applicable Second Lien Creditor Representative);

**"Second Lien Creditor Representative"** means, in relation to any Second Lien Debt, the agent, trustee or other relevant representative in respect of that Second Lien Debt;

**"Second Lien Debt"** means any indebtedness which is notified to the Security Agent by the Company in writing as indebtedness to be treated as "Second Lien Debt" for the purposes, and in accordance with the terms, of the Intercreditor Agreement;

**"Second Lien Finance Documents"** means, in relation to Second Lien Debt, the facility agreement, indenture or other equivalent document by which that Second Lien Debt is made available or, as the case may be, issued and any fee letter entered into under or in connection with such document and any other document or instrument relating to that Second Lien Debt

and designated as such by the Company and the Second Lien Creditor Representative in respect of that Second Lien Debt;

**"Secured Debt Documents"** means the Senior Facilities Finance Documents, the Senior Notes Finance Documents, the Hedging Agreements, the Permitted Senior Financing Documents and/or the Second Lien Finance Documents, as the context requires;

**"Secured Obligations"** has the meaning given to such term in clause 5 (*Security Purpose*);

**"Security Document"** means this Agreement, the Original Share Pledge Agreement and any other agreement creating or purporting to create a Security Interest for and with regard to the obligations of the Obligors (or any of them) under or in connection with the Secured Debt Documents (or any of them);

**"Security Interest"** means any encumbrance, mortgage, pledge, lien, land charge, charge (whether fixed or floating), assignment by way of security, finance lease, sale and repurchase or sale and leaseback arrangement, sale of receivables on a recourse basis or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Senior Creditor Representative"** means, in relation to any Permitted Senior Financing Debt, the agent, trustee or other relevant representative in respect of that Permitted Senior Financing Debt;

**"Senior Facilities Finance Documents"** means the Senior Facilities Agreement, any borrower and/or guarantor accession deed relating to the Senior Facilities Agreement, any letter of credit or bank guarantee relating to the Senior Facilities Agreement, any fee letter or any resignation letter relating to the Senior Facilities Agreement, any utilisation request or selection notice relating to the Senior Facilities Agreement, any ancillary facility documents or any incremental facility documents relating to Senior Facilities Agreement, any Security Document, the Intercreditor Agreement, any other document that may be entered into pursuant to any of the foregoing in relation to the Senior Facilities Agreement and any other document designated as a "Finance Document" by the Senior Facilities Agent and the Obligors' Agent;

**"Senior Lenders"** means the Original Lenders and each Lender under the Senior Facilities Agreement, together with each issuing bank and ancillary lender under the Senior Facilities Finance Documents;

**"Senior Notes"** means (a) the 2025 Notes, (b) the Existing Notes and (c) any other high yield notes, exchange notes, debt securities and/or other debt instruments issued or to be issued by any member of the Group which are notified to the Security Agent by the Company in writing as indebtedness to be treated as "Senior Notes" for the purposes, and in accordance with the terms, of the Intercreditor Agreement;

**"Senior Notes Finance Documents"** means the Senior Notes and each indenture or guarantee in relation to a Senior Note, the Intercreditor Agreement, any Security Document and any other document entered into in connection with the Senior Notes and designated as Senior Notes Finance Document by the Company and the relevant Senior Notes Trustee (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the Senior Notes (in their capacities as initial purchasers) against any member of the Group) and including, for the avoidance of doubt, any 2025 Senior Notes Finance Document and any such document entered into in connection with the Existing Notes;

**"Senior Notes Trustee"** means any person acting as trustee under any issue of Senior Notes;

**"Senior Secured Parties"** means each of the Security Agent, any Receiver or Delegate, the Agents, the Arrangers, the Co-Managers, the Operating Facility Lenders, the Senior Lenders, the Hedge Counterparties, the registered holders of Senior Notes, the Permitted Senior Financing Creditors and the Second Lien Creditors, provided in each case that such person is party to the Intercreditor Agreement in the appropriate capacity;

**"Subsidiary"** means, except where otherwise defined, with respect to any person:

- (a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person or a combination thereof; and
- (b) any partnership, joint venture, limited liability company or similar entity of which:
  - (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise; and
  - (ii) such person or any Restricted Subsidiary of such person is a controlling general partner or otherwise controls such entity.

For the avoidance of doubt, unless otherwise specified, any entity that is owned at a 50% or less level (as described above) shall not be a "Subsidiary" for any purpose under this Agreement, regardless of whether such entity is consolidated on the Company's or any Restricted Subsidiary's financial statements. For all purposes under this Agreement, no pooled investment vehicle, investment company (or series thereof), collective investment scheme, investment fund, managed account or *société d'investissement à capital variable* for collective investment by bona fide third parties for which and for so long as the Company or any of its Subsidiaries or other affiliates serves as general partner, managing member, investment manager, investment adviser or sub-adviser or sponsor, as applicable, shall be considered a "Subsidiary" for any purpose under this Agreement, regardless of whether such entity is consolidated on the Company's or any Restricted Subsidiary's financial statements. Unless the context otherwise requires, any references to Subsidiary refer to a Subsidiary of the Company;

**"Third Party Security Providers"** means the Pledgors and the other persons party to the Intercreditor Agreement in such capacity from time to time; and

**"Unrestricted Subsidiary"** means:

- (a) any Subsidiary of the Company which at the time of determination is an Unrestricted Subsidiary (as designated by the Company in accordance with the provisions of the Senior Facilities Agreement); and
- (b) any Subsidiary of an Unrestricted Subsidiary.

## 1.2 Interpretation

In this Agreement, unless a contrary indication appears:

- (a) any reference to a **"clause"** or a **"schedule"** is a reference to a clause of, or a schedule to, this Agreement and schedules shall form an integral part of this Agreement;
- (b) **"include"**, **"including"** and **"in particular"** shall be construed without limitation;
- (c) any reference to a **"person"**
  - (i) includes any individual, firm, company, corporation, government, state or agency, any unincorporated association or body (including a partnership, trust, joint venture or consortium) or other entity (whether or not having separate legal personality);
  - (ii) shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Secured Debt Documents;
- (d) **"promptly"** shall mean without undue delay (*ohne schuldhaftes Zögern*);
- (e) **"transfer"** shall, where used in connection with Secured Obligations, include assignment (*Abtretung*), assignment and transfer by assumption of contract (*Vertragsübernahme*) and universal succession (*Gesamtrechtsnachfolge*) or any equivalent under any jurisdiction;
- (f) where the context so permits, a reference to the singular includes the plural and *vice versa*;
- (g) any reference to a document (including a Secured Debt Document) or provision of statutory law is a reference to that document or provision as amended, supplemented, restated or novated from time to time;
- (h) headings are for ease of reference only and shall be ignored in the construction of this Agreement; and
- (i) where a German language term has been added to an English language term, such German term shall be decisive for the construction of the English term it relates to throughout.

## 1.3 Original Share Pledge Agreement

- (a) Notwithstanding any other provision of this Agreement and for so long as the Original Share Pledge Agreement remains in force and in effect, no breach or default shall arise under this Agreement or any other Secured Debt Document as a result of the execution of or the existence of any security interest created (or purported to be created) under the Original Share Pledge Agreement or this Agreement and the terms of the Original Share Pledge Agreement, this Agreement and the other Secured Debt Documents shall be construed accordingly so that there shall be no such breach or default.
- (b) Provided that a Pledgor is in compliance with the terms of the Original Share Pledge Agreement (including any obligation to deliver or deposit any documentation or to give any notice) then, to the extent that the terms of this Agreement impose the same



or substantially the same obligation, that Pledgor will be deemed to have complied with the relevant obligations under this Agreement by virtue of its compliance under the Original Share Pledge Agreement.

## 2. CONFIRMATION

- (a) The Parties agree and herewith confirm their mutual understanding that:
  - (i) the Existing Notes and the 2025 Notes constitute "Senior Notes" for the purposes of the Original Share Pledge Agreement and that all obligations of any Obligor to the Security Agent under any 2025 Senior Notes Finance Document and under any Senior Notes Finance Document entered into in connection with the Existing Notes are "Secured Obligations" as defined in the Original Share Pledge Agreement and are, therefore, secured by the Original Pledges;
  - (ii) the provisions of section 1210 para. 1 sentence 2 BGB do not apply; and
  - (iii) the Original Pledges shall continue in full force and effect, irrespective of this Agreement and of any changes to a Secured Debt Document or the execution of any additional Secured Debt Document (including, for the avoidance of doubt, any 2025 Senior Notes Finance Document).
- (b) This clause 2 only serves to confirm and clarify the Parties' intentions when executing the Original Share Pledge Agreement and shall not, and not be construed to, amend or supplement the provisions of the Original Share Pledge Agreement, which shall continue in full force and effect. The pledges granted under clauses 3 (*Supplementary Pledges (Verpfändungen)*) and 4 (*Scope of Supplementary Pledges*) are for reason of precaution (*vorsorglich*) only.

## 3. SUPPLEMENTARY PLEDGES (*VERPFÄNDUNGEN*)

- (a) Each Pledgor hereby pledges (*verpfändet*) to the Security Agent:
  - (i) its Present Shares;
  - (ii) all additional shares in a Pledged Company which such Pledgor may, by capital increase (*Kapitalerhöhung*) (including by way of authorised capital (*genehmigtes Kapital*), by way of share transfer or share split or combination of shares or otherwise and irrespective of their nominal value or splitting, acquire in the future (the "**Future Shares**" and collectively with the Present Shares, the "**Pledged Shares**"); and
  - (iii) all ancillary rights and claims associated with its Pledged Shares including the rights and claims specified in clause 4 (*Scope of Supplementary Pledges*)

(the pledges constituted under this clause 3(a) and clause 4 (*Scope of Supplementary Pledges*), collectively, the "**Pledges**"; the claims pledged pursuant to paragraph (iii) above, the "**Pledged Rights**").
- (b) The Security Agent hereby accepts the Pledges.
- (c) The Parties agree that any inaccuracy or error with respect to the description of the number or nominal value of the Pledged Shares or the share capital of a Pledged Company in this Agreement shall in no way affect the validity of the Pledges.

#### **4. SCOPE OF SUPPLEMENTARY PLEDGES**

##### **4.1 Pledged rights**

The Pledges include, and each Pledgor herewith pledges, its present and future rights:

- (a) to receive dividends (*Gewinnansprüche*) whether in cash or in kind or other distribution (in whatever) payable, receivable or distributable on the Pledged Shares and to receive payments under or in connection with any, present or future, profit transfer agreement or partial profit transfer agreement (*Gewinnabführungs- oder Teilgewinnabführungsvertrag*) (together, the "**Dividends**");
- (b) to all other pecuniary claims associated with the Pledged Shares, including to receive liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease (*Kapitalherabsetzung*), any compensation in case of termination (*Kündigung*), withdrawal (*Austritt*), or exclusion (*Ausschluss*), the surplus in case of surrender (*Preisgabe*), any repayment claim for any additional capital contributions (*Nachschüsse*); and
- (c) to subscribe for newly issued shares (*Bezugsrechte*).

##### **4.2 Right to receive**

- (a) Each Pledgor is authorised to receive and retain any payments or distributions of Dividends (whether in cash or in kind) at all times prior to the revocation of such authorisation by the Security Agent in accordance with paragraph (b) below.
- (b) After the occurrence of an Acceleration Event that is continuing, the Security Agent may revoke the authorisation under paragraph (a) above by notice to the relevant Pledgor, or Pledgors, with a copy to the relevant Pledged Company, or Pledged Companies.

##### **4.3 Additional security**

- (a) Upon receipt by a Pledgor of revocation pursuant to clause 4.2(b), the relevant Pledged Company shall transfer Dividends to a bank account of the relevant Pledgor with an account bank reasonably determined by the Security Agent and pledged in favour of the Security Agent. Each relevant Pledgor shall promptly transfer any cash Dividends otherwise received by it to such pledged account. In the event that Dividends are, or will be, distributed in any form other than cash, each relevant Pledgor shall grant an appropriate, first ranking Security Interest on such non-cash Dividend.
- (b) Upon the occurrence of an Enforcement Event which is continuing, the Security Agent may (i) apply any amounts or assets of Dividends subject to a Security Interest in its favour pursuant to clause 4.3(a) towards discharge of Secured Obligations or (ii) treat them as additional security for the Secured Obligations.
- (c) If and from such time no Enforcement Event is continuing, the Pledgors shall again be authorised to receive and retain any payments or distributions of Dividends pursuant to clause 4.1(a) and the Security Agent shall promptly release any amount or other asset of a Dividend subject to a Security Interest in its favour to the relevant Pledgor.

#### 4.4 Membership rights

The membership rights (*Gesellschafterrechte*), in particular the voting rights, pertaining to the Shares (the "**Membership Rights**") shall at all times remain with the relevant Pledgor and the Security Agent shall at no time be entitled to, as proxy or otherwise, exercise any Membership Rights.

#### 4.5 Legal Successor

The Pledges of Future Shares and of future Pledged Rights include any Future Shares and of future Pledged Rights acquired by or owing to a legal successor (*Gesamtsrechtsnachfolger*) of a Pledgor.

### 5. SECURITY PURPOSE

The Pledges shall secure the complete, irrevocable and unconditional discharge of any and all (present or future, actual or contingent) claims of the Security Agent against the Obligors (or any of them) under or in connection with a Secured Debt Document (including, for the avoidance of doubt, any 2025 Senior Notes Finance Document), in particular under the Parallel Debt and for, costs, fees or damages based on contract, unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*), whether owed or incurred solely or jointly and whether as principal or surety or in any other capacity (together, the "**Secured Obligations**"). The Pledges shall also cover any future extension (including by way of increase, split, consolidation or re-tranching of existing tranches or by including new tranches, new payment obligations or by extension of term) of Secured Obligations (by corresponding extension of the Principal Obligations) and each Pledgor herewith expressly agrees (a) to any such future extension of the Secured Obligations and (b) that the provisions of section 1210 para. 1 sentence 2 BGB shall not apply.

### 6. NOTIFICATION

Each Pledgor hereby notifies the respective Pledged Company of the Pledges in accordance with section 1280 BGB and each Pledged Company hereby acknowledges receipt of such notification.

### 7. REPRESENTATIONS

Each Pledgor hereby represents, in relation to itself and its shareholding, to the Security Agent:

- (a) it is duly incorporated or established (as applicable) and validly existing under the laws of Germany;
- (b) it has the power to own its assets and carry on its business substantially as it is now being conducted;
- (c) subject to the Legal Reservations and Perfection Requirements, its obligations under this Agreement are valid, legally binding and enforceable;
- (d) subject to the Legal Reservations and Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by, this Agreement do not contravene:
  - (i) any law or regulation applicable to it;
  - (ii) its constitutional documents; or

- (iii) any agreement or instrument binding upon it (save for the Original Share Pledge Agreement) or any member of the Group or any of its or their respective assets,

in each case, to an extent which would have a material adverse effect;

- (e) it has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement;
- (f) the description of its Present Shares in Schedule 1: (*The Pledged Companies*) is complete, true and correct in all material aspects;
- (g) subject to the Legal Reservations and Perfection Requirements, the Pledges are second ranking pledges over the Present Shares;
- (h) subject to the Original Share Pledge Agreement and the Original Pledges, it is the sole legal owner (*Inhaber*) of its Present Shares and the rights to receive Dividends on such Present Shares and may freely dispose (*verfügen*) of its Present Shares and such right to receive Dividends without any restrictions, except for any such restriction that is contained in a Secured Debt Document, permitted or overcome;
- (i) its Present Shares are free from any liens, encumbrances or any other rights of third parties (of any form), except for the Original Pledges, the Pledges and any such lien, encumbrance or other third party right that is permitted to exist;
- (j) its Present Shares are fully paid up, there is no obligation on it to make additional contributions and no contributions (*Einlagen*) on its Pledged Shares have in any way been repaid to the Pledgor;
- (k) there are no silent partnership agreements or similar arrangements by which any third person is entitled to a participation in the profits or revenue of a Pledged Company; and
- (l) there are no option rights or other rights outstanding nor is there any other agreement by virtue of which any person is entitled to have issued or transferred to it any share, option, warrant or other interest of whatever nature in a Pledged Company.

## 8. UNDERTAKINGS

- (a) Each Pledgor undertakes, for itself and in relation to its shareholding, to:
  - (i) inform the Security Agent promptly of any attachments (*Pfändung*) in respect of the Pledges which constitute an "event of default" under any Secured Debt Document. In the event of an attachment, the relevant Pledgor undertakes to promptly forward to the Security Agent a copy of the attachment order (*Pfändungsbeschluss*), the garnishee order (*Überweisungsbeschluss*) and all other documents reasonably requested. The relevant Pledgor shall promptly inform the attaching creditor of the security interests hereunder; and
  - (ii) execute such further documents and do such other acts as are necessary in order to fully perfect the Pledges at the Security Agent's reasonable request.
- (b) Each Party shall execute and deliver all such additional documents and instruments, and perform such additional acts, as any other Party may reasonably request in order to create, preserve or (if the relevant Security Interest has ceased to exist) re-create the Security Interest created under this Agreement (to the extent the relevant assets

are or continue to be owned by the respective Party), including in favour of any successor or additional Security Agent appointed in accordance with the terms of the Intercreditor Agreement.

## **9. ENFORCEMENT**

### **9.1 Enforcement right**

- (a) If (i) the Secured Obligations have become due and payable in whole or in part and are not discharged (*Pfandreife*) and (ii) an Acceleration Event has occurred and is continuing (an "**Enforcement Event**"), the Security Agent shall be entitled to enforce (*verwerten*) the Pledges (wholly or partly) and to avail itself of all other rights and remedies a pledgee is entitled to under the laws of Germany, in particular to have the Pledged Shares sold at a public auction (*öffentliche Versteigerung*).
- (b) The Security Agent shall be entitled to exercise its rights without obtaining enforceable judgment or other instrument (*vollstreckbarer Titel*). The provisions of sections 1277 and 1282 para. 2 BGB shall not apply.

### **9.2 Enforcement notice**

The Security Agent shall notify the Pledgors at least five (5) Business Days prior to any enforcement measure. No further notice or other requirements (including those set forth in section 1234 BGB) shall be necessary. No such prior notice shall be necessary if:

- (a) a Pledgor has generally ceased to make payments (*Zahlungseinstellung*);
- (b) insolvency proceedings in relation to the assets of a Pledgor or a Pledged Company have been filed (*Antrag auf Eröffnung eines Insolvenzverfahrens*, or similar proceeding); or
- (c) there are reasonable grounds to believe that observance of such notice period would materially adversely affect the enforcement of the Pledges (or parts thereof).

### **9.3 Public auction**

A public auction may be held at any place in Germany determined by the Security Agent. Section 1237 sentence 2 BGB shall not apply. The Security Agent may dispose of several pledged rights (whether pledged under this Agreement, the Original Share Pledge Agreement or other agreements), separately by several public auctions (*mehrere Einzelversteigerungen*) or collectively by a single public auction (*Gesamtversteigerung*) to a single bidder.

### **9.4 Assistance by the Pledgors**

In the event the Security Agent should seek the enforcement of the Pledges (or parts thereof) in accordance with the terms of this Agreement and the provisions of statutory law, each Pledgor shall render, at its own cost and expense, all assistance the Security Agent considers necessary or expedient for facilitating the enforcement of the Pledges.

### **9.5 Selection of security**

The Security Agent may determine which of the Security Interests (created under this Agreement, the Original Share Pledge Agreement or other agreements) or guarantee, shall be realised to satisfy the Secured Obligations. Each Pledgor hereby expressly agrees that section 1230 sentence 2 BGB shall not apply and that the Security Agent shall be entitled to realise more Pledges than necessary to discharge the Secured Obligations.

## **9.6 Legitimate interests**

At all times, the Security Agent shall take into account the legitimate interests (*berechtigte Interessen*) of the Pledgors.

## **9.7 Waiver of defences, no subrogation or recourse claim**

- (a) Each Pledgor hereby waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechnungbarkeit*) pursuant to sections 770, 1211, 1273 BGB, except in relation to counterclaims that are uncontested (*unbestritten*) or finally adjudicated (*rechtskräftig festgestellt*).
- (b) Each Pledgor hereby waives its defences based on defences any Obligor may have against any of the Secured Obligations or Principal Obligations (*Einreden des Hauptschuldners*) pursuant to section 1211 para. 1 sentence 1 alternative 1 BGB.
- (c) Until all the Secured Obligations have been completely, unconditionally and irrevocably discharged (i) sections 1225 BGB and 774 BGB shall not apply and no rights of the Security Agent shall pass to a Pledgor by subrogation or otherwise and (ii) no Pledgor shall be entitled to demand indemnification or compensation from an Obligor or any affiliate of an Obligor in relation to such Pledgor's entering into this Agreement or the enforcement of any Pledge.

## **9.8 Limitations**

The enforcement of the Security Interests created under this Agreement and the application of enforcement proceeds towards discharge of Secured Obligations shall be subject to the terms and provisions of Schedule 2: (*Limitations*).

## **10. RELEASE OF SECURITY (SICHERHEITENFREIGABE)**

The Parties are aware that upon complete, irrevocable and unconditional discharge of the Secured Obligations, the Pledges will cease to exist by operation of mandatory law. In this event, upon request of a Pledgor and its cost and expense, the Security Agent will as soon as reasonably practical confirm the release of the Pledges as a matter of record.

## **11. THE PLEDGORS**

Pledgors shall be not be joint and several debtors (*keine Gesamtschuldner*) in relation to any of their obligations under and in connection with this Agreement.

## **12. NOTICES**

### **12.1 Communications in writing, contact details**

- (a) Any notice, consent or other communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person, by post or by way of fax, electronic photocopy or other means of telecommunication (*telekommunikative Übermittlung*):
  - (i) in case of a Pledgor, to:
    - (A) the Pledgor 1

Merlin Entertainments Group Deutschland GmbH

Address:  
Kehrwieder 5,  
20457 Hamburg  
Germany  
Email: Sabrina.deCarvalho@heide-park.de  
Attn.: Sabrina de Carvalho

(B) the Pledgor 2

Tussauds Deutschland GmbH  
Address:  
Heide Park 1,  
29614 Soltau,  
Germany

Email: Sabrina.deCarvalho@heide-park.de  
Attn.: Sabrina de Carvalho

(C) the Pledgor 3

Merlin Entertainment (SEA LIFE) Limited

Address:  
Link House,  
25 West Street,  
Poole, Dorset,  
England,  
BH15 1LD  
Email: fiona.rose@merlinentertainments.biz  
Attn.: Fiona Rose

(D) the Pledgor 4

LLD Share GmbH & Co KG

Address:  
Technopark II,  
Werner-von-Siemens-Ring 14,  
85630 Grasbrunn,  
Germany  
Email: Claus.Andersen@LEGO.com  
Attn.: Claus Andersen

(ii) in case of the Security Agent, to:

Deutsche Bank AG, London Branch

Address: Winchester House, 1 Great Winchester Street  
London, EC2N 2DB, United Kingdom  
Fax: +44 207 547-6149  
Email: tss-gds.eur@db.com;  
Attn.: Managing Directors – Project Motion; and

(iii) in case of the Pledged Companies:

to the address details set out in in Schedule 1: (*The Pledged Companies*),

or any substitute address, fax number and the department or person, if any, for whose attention the communication is to be made as a Party may notify to each other Party with not less than five (5) Business Days' prior notice.

### **13. MISCELLANEOUS**

#### **13.1 Transfers**

- (a) No Pledgor shall assign or transfer its rights, claims or obligations under or in connection with this Agreement without the prior consent of the Security Agent, unless such assignment or transfer is the result of a legal succession.
- (b) The Security Agent may at any time assign and transfer its rights, claims and obligations, including by way of assumption of contract (*Vertragsübernahme*), under or in connection with this Agreement to a successor or additional Security Agent appointed in accordance with the terms of the Intercreditor Agreement. Each Pledgor hereby expressly consents to such transfer, it being understood that any transfer of Secured Obligations will result in a transfer of the Pledges by operation of law.

#### **13.2 Duration, Continuing Security**

- (a) This Agreement shall remain in full force and effect until the complete, irrevocable and unconditional discharge of the Secured Obligations. The Pledges will not cease to exist in the event of an only temporary expiry (*Erlöschen*) of the Secured Obligations.
- (b) This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Debt Documents or in any document or agreement related to any of the Secured Debt Documents shall affect the validity or the scope of this Agreement or the obligations of any Pledgor under it.
- (c) Waiving section 418 BGB, each Pledgor hereby agrees that the Security Interests created hereunder shall not be affected by any transfer or assumption of Secured Obligations to, or by, any third person.

#### **13.3 Partial Invalidity, Waivers**

- (a) If any provision of this Agreement should be or become void (*nichtig*), invalid (*unwirksam*), unenforceable (*nicht durchsetzbar*) or inexecutable (*wirtschaftlich unmöglich*), in each case in whole or in part, this does not and shall not affect the validity of the balance of this Agreement. The invalid, unenforceable or inexecutable provision shall be replaced by such provision which best meets the intent and the economic purpose of the invalid, unenforceable, or inexecutable provision. The same shall apply *mutatis mutandis* in case of omissions (*Vertragslücken*).
- (b) No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy hereunder shall operate as a waiver of such right or remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

#### **13.4 Amendments**

Any amendments to this Agreement, including to this clause 13.4, must be in writing or in stricter form, if required by law. The same shall apply to a waiver of this form requirement.



As written form an exchange of signed signature pages, transmitted by way of fax, computer fax or attached as an electronic photocopy to an electronic mail shall be sufficient. However, in the case of faxes, computer faxes or electronic photocopies attached to electronic mail, any Party may require that any declaration made by fax, computer fax or electronic photocopy attached to electronic mail shall be confirmed by a letter or, in the event of the conclusion or the amendment of an agreement, that all Parties sign an original copy of such agreement.

#### **14. SECURITY AGENT PROVISIONS**

- (a) The Security Agent executes this Agreement in the exercise of the powers and authority conferred and vested in it under the Secured Debt Documents for and on behalf of the Senior Secured Parties for which it acts. It will exercise its powers and authority under this Agreement in the manner provided for in the Secured Debt Documents and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Secured Debt Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any Pledgor.
- (c) Notwithstanding any other provision of this Agreement, in acting under and in accordance with this Agreement, the Security Agent is entitled to seek instructions in accordance with the provisions of the Secured Debt Documents at any time and the Security Agent shall not incur any liability to any person for so acting.
- (d) The powers conferred on the Security Agent under this Agreement are solely to protect the interests of the Senior Secured Parties in the Pledges and shall not impose any duty upon the Security Agent to exercise any such powers.

##### **14.2 Appointment of Process Agent**

- (a) Without prejudice to any other mode of service admissible under any applicable law, the Pledgor 3 hereby:
  - (i) irrevocably appoints the Pledgor 1, as its agent for service of process (*Zustellungsbevollmächtigter*) in connection with this Agreement (the "**Process Agent**");
  - (ii) agrees that a failure by a Process Agent or any person authorised and appointed pursuant to paragraph (iii) below to notify it of the process will not invalidate the proceedings concerned; and
  - (iii) agrees that in case the appointment of the Process Agent fails or ceases to be effective, it shall promptly appoint another person resident in Germany to accept service of process on its behalf in Germany and, failing such appointment within 15 (fifteen) Business Days, the Security Agent shall be entitled and authorised to appoint such person.
- (b) The Process Agent hereby acknowledges the appointment.

##### **14.3 Governing Law**

The Parties understand that this Agreement is governed by the laws of Germany.

##### **14.4 Jurisdiction**

- (a) The courts of Frankfurt am Main, Germany shall have exclusive jurisdiction to settle any dispute in connection with this Agreement (including a dispute relating to the

existence, validity or termination of this Agreement, but excluding any dispute in relation to the existence, validity or enforceability of Secured Obligations).

- (b) This clause 14.4 is for the benefit of the Security Agent only. To the extent admissible by law, the Security Agent may take proceedings in any other court with jurisdiction.

\* \* \*

[SCHEDULES TO FOLLOW]

# SCHEDULE 1: THE PLEDGED COMPANIES

| Pledged Company                        | Register  | HRB:   | Address   | Present Shares       |     |             |
|--|-----------|--------|---|----------------------|-----|-------------|
|  |           |        |   | Nominal Amount (EUR) | No. | Shareholder |
| Dungeon Deutschland GmbH               | Hamburg   | 72306  | Kehrwieder 5,<br>20457 Hamburg<br>Germany<br><br>Email:<br>Matt.Jowett@merlinentertainments.biz<br>Attn.: Matthew Jowett<br>Email<br>Natascha.Spreen@merlinentertainments.biz<br>Attn.: Natascha Spreen | 25,600               | 1   | Pledgor 1   |
|  |           |        |   | 23,650               | 1   | Pledgor 2   |
|  |           |        |   | 1,000                | 2   | Pledgor 2   |
| Heide-Park Soltau GmbH                 | Lüneburg  | 101295 | Heide Park 1,<br>29614 Soltau<br>Germany<br><br>Email: Sabrina.deCarvalho@heide-park.de<br>Attn.: Sabrina de Carvalho   | 1,350                | 3   | Pledgor 4   |
|  |           |        |   |                      |     |             |
|  |           |        |   |                      |     |             |
| LEGOLAND Deutschland Freizeitpark GmbH | Memmingen | 12706  | Legoland Allee 1,<br>89312 Günzburg<br>Germany<br><br>Email:<br>Matt.Jowett@merlinentertainments.biz<br>Attn.: Matthew Jowett   | 25,000               | 1   | Pledgor 1   |

| Pledged Company                  | Register  | HRB:   | Address  | Present Shares       |                   |             |
|----------------------------------|-----------|--------|--|----------------------|-------------------|-------------|
|                                  |           |        |  | Nominal Amount (EUR) | No.               | Shareholder |
|                                  |           |        | Email:<br>Timothy.DeYoung@legoland.de<br>Attn.: Timothy de Young   |                      |                   |             |
| Legoland Deutschland GmbH        | Memmingen | 10346  | Legoland Allee 1,<br>89312 Günzburg<br>Germany<br><br>Email:<br>Matt.Jowett@merlinentertainments.biz<br>Attn.: Matthew Jowett<br><br>Email:<br>Timothy.DeYoung@legoland.de<br>Attn.: Timothy de Young        | 4,934,800            | 1                 | Pledgor 1   |
|                                  |           |        |  | 100                  | 3                 | Pledgor 1   |
|                                  |           |        |  | 265,200              | 2                 | Pledgor 4   |
| Madame Tussauds Deutschland GmbH | Hamburg   | 103588 | Kehrwieder 5,<br>20457 Hamburg<br>Germany<br><br>Email:<br>Matt.Jowett@merlinentertainments.biz<br>Attn.: Matthew Jowett<br><br>Email:<br>Natascha.Spreen@merlinentertainments.biz<br>Attn.: Natascha Spreen | 25,000               | 1                 | Pledgor 1   |
| Sea Life Deutschland GmbH        | Hamburg   | 93040  | Kehrwieder 5<br>20457 Hamburg<br>Germany   | 1 (each)             | 1 - 13,056        | Pledgor 4   |
|                                  |           |        |  | 1 (each)             | 13,057 - 255,740  | Pledgor 1   |
|                                  |           |        |  | 1 (each)             | 255,741 - 256,000 | Pledgor 3   |

| Pledged Company | Register | IRB: | Address   | Present Shares       |     |             |
|-----------------|----------|------|---|----------------------|-----|-------------|
|                 |          |      |   | Nominal Amount (EUR) | No. | Shareholder |
|                 |          |      | Email:<br>Matt.Jowett@merlinentertainments.biz<br>Attn.: Matthew Jowett<br><br>Email:<br>Natascha.Spreen@merlinentertainments.biz<br>Attn.: Natascha Spreen |                      |     |             |

## SCHEDULE 2: LIMITATIONS

### 1. Definitions

In this Schedule 2:

"AG" means (a) a stock corporation (*Aktiengesellschaft, AG*) incorporated under German law and/or (b) a limited partnership (*Kommanditgesellschaft*) with a stock corporation (*Aktiengesellschaft, AG*) as general partner (*Komplementär*);

"AG Pledgor" means any Pledgor which is an AG, any SE Pledgor and any KGaA Pledgor;

"AktG" means the German Stock Corporation Act (*Aktiengesetz, AktG*);

"Auditor's Determination" means the determination pursuant to paragraph 3(b)(vi) below;

"DPLA" means a domination and/or profit and loss pooling agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) as defined in section 291 (1) AktG;

"Enforcement Proceeds" has the meaning given to such term in paragraph 3(a) below;

"EU Pledgor" means any limited liability company (or limited partnership with a limited liability company as its general partner) incorporated in a jurisdiction other than Germany whose centre of main interest (as that term is used in Article 3(1) of Regulation (EU) No. 2015/848 of 20 May 2015 on Insolvency Proceedings) is in Germany;

"German Pledgor" means any AG Pledgor, any GmbH Pledgor and any EU Pledgor;

"GmbH" means (a) a limited liability company (*Gesellschaft mit beschränkter Haftung, GmbH*) incorporated under German law and/or (b) a limited partnership (*Kommanditgesellschaft*) with a limited liability company (*Gesellschaft mit beschränkter Haftung, GmbH*) as general partner (*Komplementär*);

"GmbH Capital Impairment" means the GmbH Net Assets of a GmbH Pledgor falling below the amount (*Entstehung einer Unterbilanz*) required to maintain that GmbH Pledgor's registered share capital (*Stammkapital*) or an increase of an existing shortage (*Vertiefung einer Unterbilanz*) of its registered share capital (*Stammkapital*) and thereby violating sections 30, 31 GmbHG;

"GmbH Pledgor" means a Pledgor which is a GmbH;

"GmbH Net Assets" means the net assets (*Reinvermögen*) of a GmbH Pledgor calculated in accordance with section 42 GmbHG, sections 242, 264 HGB and the generally accepted accounting principles applicable (*Grundsätze ordnungsgemäßer Buchführung*) from time to time in Germany as adjusted pursuant to paragraph 3(b)(viii) below;

**"GmbHG"** means the German Limited Company Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung, GmbHG*);

**"HGB"** means the German Commercial Code (*Handelsgesetzbuch, HGB*);

**"KGaA"** means a Pledgor which is a partnership limited by shares (*Kommanditgesellschaft auf Aktien, KGaA*);

**"KGaA Pledgor"** means a Pledgor which is a KGaA;

**"Limited Upstream Security"** means any Limited Security if and to the extent such Limited Security secures or relates to liabilities which are owed by direct or indirect shareholders of the relevant Pledgor (*upstream*) or Subsidiaries of such shareholders (such Subsidiaries not to include the relevant Pledgor and the Subsidiaries of that relevant Pledgor) (*cross-stream*);

**"Limited Security"** means any pledge, security interest and any other liability, indemnity or other payment obligation under this Agreement;

**"Liquidity Impairment"** means a German Pledgor being deprived of the liquidity necessary to fulfil its liabilities towards its creditors and thereby violating sections 64 sentence 3 GmbHG, sections 92 (2) sentence 3, 278 (3) AktG and/or art. 5 SE Regulation (as applicable to the relevant German Pledgor);

**"Management Notification"** means the notification pursuant to paragraph 3(b)(v) below;

**"SE"** means a European company (*Europäische Gesellschaft, SE*) incorporated under German law;

**"SE Pledgor"** means a Pledgor which is (a) an SE and/or (b) a limited partnership (*Kommanditgesellschaft*) with a SE as general partner (*Komplementär*);

**"SE Regulation"** means Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE); and

**"Subsidiary"** means, in relation to any person, any entity which is controlled directly or indirectly by that person and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of 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 power to determine the composition of a majority of the board of directors of such entity, in each case, whether by virtue of ownership of share capital, contract or otherwise.

## **2. AG Pledgor Limitation Language**

- (a) Save as set out otherwise in this paragraph 2, the Security Agent shall not enforce, and any AG Pledgor shall have a defence (*Einrede*) against the enforcement of any Limited Upstream Security of such AG Pledgor or of any Pledgor that is a Subsidiary of such AG Pledgor.
- (b) Any Limited Upstream Security granted by a AG Pledgor or by any Subsidiary of that AG Pledgor shall be enforceable (*vollstreckbar*) if at the time of enforcement of the Limited Upstream Security a DPLA (either directly or indirectly through an unbroken chain of domination and/or profit transfer agreements) exists between the relevant

Obligor whose obligations are secured by the relevant Limited Upstream Security as dominating company (*herrschendes Unternehmen*) and the relevant AG Pledgor as a dominated company (*beherrschtes Unternehmen*), provided that:

- (i) the AG Pledgor is a Subsidiary of the relevant Obligor whose obligations are secured by the relevant Limited Upstream Security; or
- (ii) the AG Pledgor and the relevant Obligor whose obligations are secured by the relevant Limited Upstream Security are both Subsidiaries of a joint (direct or indirect) parent company with such parent company as dominating entity (*herrschendes Unternehmen*),

in each case unless the mere existence of such a DPLA does not lead to the inapplicability of section 57 (1) and section 71a AktG (in connection with section 278 (3) AktG and/or Art. 5 SE Regulation, as applicable) as explicitly confirmed with reasons (and not, for example, as an *obiter dictum*) by the Federal Court of Justice (*Bundesgerichtshof*) in a third party case; and the loss compensation claim (*Verlustausgleichsanspruch*) of the AG Pledgor under such a DPLA would not be, or cannot be expected to be, fully valuable and recoverable (*vollwertig*) in the balance sheet of the AG Pledgor.

- (c) Any Limited Upstream Security granted by such AG Pledgor or by any Subsidiary of that AG Pledgor shall be enforceable (*vollstreckbar*) if and to the extent such Limited Upstream Security is covered (*gedeckt*) by a fully valuable and recoverable consideration or recourse claim (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) of the AG Pledgor against the affiliate whose obligations are secured by the relevant Limited Upstream Security and would therefore not lead to a violation of section 57 (1) AktG (in connection with section 278 (3) AktG and/or art. 5 SE Regulation, as applicable), in each case unless it would lead to a violation of section 71a AktG.
- (d) Any Limited Upstream Security granted by such AG Pledgor or by any Subsidiary of that AG Pledgor shall be enforceable (*vollstreckbar*) if and to the extent:
  - (i) an amount utilised under a Secured Debt Document is applied for the repayment, prepayment or other refinancing of any indebtedness of such AG Pledgor or Subsidiary of such AG Pledgor; and
  - (ii) such exception does not lead to a violation of section 57 (1) or section 71a AktG (in connection with section 278 (3) AktG and/or Art. 5 SE Regulation, as applicable).
- (e) For the avoidance of doubt, the limits set out in this paragraph 2 shall no further apply from the date the relevant AG Pledgor is no longer incorporated as an AG unless such Pledgor is a Subsidiary of another AG Pledgor in which case this paragraph 2 shall apply in a way that the relevant Pledgor shall be treated as a Subsidiary of that other AG Pledgor in accordance with this paragraph 2. In such event, the limitations set out in this paragraph 2 shall not apply to the Limited Upstream Security granted by that Pledgor in respect of any obligations secured which are owed by that other AG Pledgor or any of its Subsidiaries.

### 3. GmbH Pledgor Limitation Language

- (a) The Security Agent shall surrender (*herausgeben*) to a GmbH Pledgor enforcement proceeds (*Verwertungserlöse*) from the enforcement of a Limited Upstream Security



("Enforcement Proceeds") in such amounts as are necessary to avoid a GmbH Capital Impairment of such GmbH Pledgor and such GmbH Pledgor shall, subject to this paragraph 3, have a claim for surrender (*Herausgabeanspruch*) against the Security Agent if and to the extent such GmbH Capital Impairment would otherwise occur. The Security Agent shall, until four (4) months following the due date for the delivery of the Auditors' Determination in accordance with paragraph (vi) below, not distribute any amounts to the Senior Secured Parties in accordance with the Intercreditor Agreement, but shall withhold any Enforcement Proceeds until such date in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with any financial institution (including itself).

- (b) The obligations in paragraph (a) shall not apply:
- (i) if and to the extent the Limited Upstream Security of the GmbH Pledgor secures any obligation under any Secured Debt Document in respect of:
- (A) the proceeds of utilisations under a Secured Debt Document to the extent (directly or indirectly) on-lent or otherwise passed on to the relevant GmbH Pledgor or its Subsidiaries; or
- (B) bank guarantees or letters of credit that are issued for the benefit of any of the creditors of the GmbH Pledgor or the GmbH Pledgor's Subsidiaries,

in each case, to the extent that any such on-lending or otherwise passing on or bank guarantees or letters of credit are still outstanding at the time of the enforcement of the relevant Limited Upstream Security; for the avoidance of doubt, nothing in this paragraph (b) shall have the effect that such on-lent amounts may be enforced multiple times (no "double dip");

- (ii) if, at the time of enforcement of the Limited Upstream Security, a DPLA (either directly or indirectly through an unbroken chain of domination and/or profit transfer agreements) exists between the relevant Obligor whose obligations are secured by the relevant Limited Upstream Security as dominating company (*herrschendes Unternehmen*) and the relevant GmbH Pledgor as a dominated company (*beherrschtes Unternehmen*), provided that:
- (A) the GmbH Pledgor is a Subsidiary of the relevant Obligor whose obligations are secured by the relevant Limited Upstream Security; or
- (B) the GmbH Pledgor and the relevant Obligor whose obligations are secured by the relevant Limited Upstream Security are both Subsidiaries of a joint (direct or indirect) parent company with such parent company as dominating entity (*herrschendes Unternehmen*),

in each case unless the mere existence of such DPLA does not lead to the inapplicability of section 30 (1) sentence 1 GmbHG;

- (iii) if and to the extent any enforcement under the Limited Upstream Security is covered (*gedeckt*) by a fully valuable and recoverable consideration or recourse claim (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) of the GmbH Pledgor against the relevant Obligor whose obligations are secured by the relevant Limited Upstream Security; or

- (iv) if the relevant GmbH Pledgor has not complied with its obligations pursuant to paragraphs (v) and/or (vi) (as applicable) below; however, if and to the extent that Enforcement Proceeds have been retained by the Security Agent (or applied towards discharge of Secured Obligations) because the Management Notification and/or the Auditor's Determination has not (or not in a timely manner) been delivered pursuant to paragraphs (v) and/or (vi) (as applicable) below, but the Auditor's Determination has then been delivered within four (4) months from its due date in accordance with paragraph (vi) below, the Security Agent shall upon request of the GmbH Pledgor to the Security Agent repay any amount of Enforcement Proceeds which pursuant to the Auditor's Determination would not have been available for retention (or application towards discharge of Secured Obligations), if the Auditor's Determination had been delivered in a timely manner.
- (v) If the relevant GmbH Pledgor does not notify the Security Agent within fifteen (15) Business Days after the enforcement of the Limited Upstream Security:
  - (A) to what extent such Limited Upstream Security is an upstream or cross-stream guarantee or indemnity; and
  - (B) to what extent a GmbH Capital Impairment has occurred as a result of an enforcement of the Limited Upstream Security (setting out in reasonable detail the amount of its GmbH Net Assets, providing an up-to-date pro forma balance sheet),

then the obligations set out in paragraph (a) above shall not apply until a Management Notification has been provided.

- (vi) If the Security Agent disagrees with the Management Notification, it may within twenty (20) Business Days of its receipt, request the relevant GmbH Pledgor to provide to the Security Agent within forty-five (45) Business Days of receipt of such request a determination by auditors of international standard and reputation appointed by the GmbH Pledgor (at its own cost and expense) setting out in reasonable detail the amount in which the enforcement of the Limited Upstream Security has caused a GmbH Capital Impairment, subject to the terms set out under this paragraph 3. Save for manifest error, the Auditor's Determination shall be binding on all Parties.
- (vii) If, after it has surrendered Enforcement Proceeds based on an Auditor's Determination, the Security Agent ascertains in good faith that the financial conditions of the GmbH Pledgor as set out in the Auditor's Determination has substantially improved, the Security Agent (acting reasonably) may, at the GmbH Pledgor's cost and expense, arrange for the preparation of an updated balance sheet of the GmbH Pledgor by applying the same principles that were used for the preparation of the Auditor's Determination by the auditors who prepared the Auditor's Determination in order for such auditors to determine whether (and, if so, to what extent) the GmbH Capital Impairment has been cured as result of the improvement of the financial condition of the GmbH Pledgor (other than as a result of the surrender of Enforcement Proceeds). The Security Agent may not arrange for the preparation of an Auditor's Determination prior to the expiry of three (3) months from the date of the issuance of the preceding Auditor's Determination. If and to the extent the new Auditor's Determination determines that the GmbH Capital Impairment has been cured (other than as a result of the surrender of Enforcement

Proceeds), the GmbH Pledgor shall, subject to the limitations of this Schedule 2, repay Enforcement Proceeds to the Security Agent.

(viii) The GmbH Net Assets shall be adjusted as follows:

- (A) the amount of any increase in the registered share capital of the relevant GmbH Pledgor which was carried out after the relevant GmbH Pledgor became a party to this Agreement and made from retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) shall be deducted from the amount of the registered share capital (*Stammkapital*) of the relevant GmbH Pledgor if it is expressly prohibited under the Secured Debt Documents and has been carried out without the prior written consent of the Security Agent;
- (B) the amount of non-distributable assets according to section 253 (6) HGB shall not be included in the calculation of GmbH Net Assets;
- (C) the amount of non-distributable assets according to section 268 (8) HGB shall not be included in the calculation of GmbH Net Assets;
- (D) the amount of non-distributable assets according to section 272 (5) HGB shall not be included in the calculation of GmbH Net Assets; and
- (E) loans or other liabilities incurred by the relevant GmbH Pledgor in wilful or grossly negligent violation of the Secured Debt Documents shall not be taken into account as liabilities.

(ix) Where a GmbH Pledgor claims in accordance with the provisions of this paragraph 3 that Enforcement Proceeds can only be retained in a limited amount, it shall realise, to the extent lawful and within reasonable opinion commercially justifiable, any and all of its assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the assets and are not necessary for the relevant GmbH Pledgor's business (*nicht betriebsnotwendig*).

#### **4. Liquidity Impairment Limitation Language**

(a) Save as set out in this paragraph 4:

- (i) in relation to an AG Pledgor, the Security Agent shall not enforce, and any AG Pledgor shall have a defence (*Einrede*) against the enforcement of, any Limited Upstream Security; and
- (ii) in relation to GmbH Pledgor, such GmbH Pledgor shall have a right of surrender in relation to Enforcement Proceeds against the Security Agent,

in each case, if and to the extent an enforcement or (as applicable) retention of Enforcement Proceeds by the Security Agent in respect of a Limited Upstream Security would cause a Liquidity Impairment for such German Pledgor.

(b) Paragraphs 3(v), 3(vi), 3(b)(vii) and 3(b)(ix) above (including the repayment contemplated in paragraph 3(b)(iv) above) shall apply *mutatis mutandis* to the restriction in paragraph (a) above provided that the relevant German Pledgor shall use best efforts to realise to the extent lawful any and all of its assets that are not

necessary for the relevant German Pledgor's business (*nicht betriebsnotwendig*) (irrespective of whether it is commercially justifiable).

## 5. Additional Provisions

- (a) Where the provisions of this Schedule 2: apply to a limited partnership (*Kommanditgesellschaft*), all references to the assets of a German Pledgor shall *mutatis mutandis* include a reference to the assets of the general partner (*Komplementär*) of such limited partnership (*Kommanditgesellschaft*).
- (b) In addition to the restrictions set out in paragraphs 2 through 4 above, if a German Pledgor demonstrates that, according to the decisions of the German Federal Supreme Court (*Bundesgerichtshof*) or a higher regional court of appeals (*Oberlandesgericht*), the enforcement of any Limited Upstream Security against such German Pledgor would result in personal liability of its managing director(s) (*Geschäftsführer*) or director(s) (*Vorstände*) for a reimbursement of amounts enforced under any Limited Upstream Security (including pursuant to section 43 GmbHG, section 93 AktG and/or section 826 BGB), an AG Pledgor shall have a defence (*Einrede*) against the enforcement of Limited Upstream Security and a GmbH Pledgor shall be entitled to demand surrender of Enforcement Proceeds, in each case to the extent required in order not to incur such liability.
- (c) The restrictions set out in this Schedule 2: do not affect the rights of the Security Agent to enforce any Limited Upstream Security again at a later point in time if and to the extent the restrictions set out in this Schedule 2: would allow such enforcement at that later point in time.
- (d) For the avoidance of doubt, the validity and enforceability of any Limited Upstream Security granted by a German Pledgor or of any Subsidiary of a German Pledgor in respect of any borrowing liabilities which are owed by that German Pledgor or any of its Subsidiaries shall not be limited under this Schedule 2: .
- (e) Nothing in this Schedule 2: shall prevent the Security Agent or a German Pledgor from claiming in court that enforcement of the Limited Upstream Security does or does not fall within the scope of section 30, 31, 43, 64 sentence 3 GmbHG, sections 57, 71a, 92 (2), 93, 278 (3) AktG, art. 5 SE Regulation and/or sections 826 BGB (as applicable) or that the limitations set out in this Schedule 2: are not required to avoid any violation of these laws or liability issues for any managing director or board director.
- (f) Nothing in this Schedule 2: shall constitute a waiver (*Verzicht*) of any right granted under this Agreement or any other Secured Debt Document to the Security Agent.

\* \* \*

## **Powers of Attorney**

to deed no. 460 / 2020 S  
of the notary Dr Bernhard Schütz

**POWER OF ATTORNEY**  
**(Vollmacht)**

Each of:

**Tussauds Deutschland GmbH**

a limited liability company (*Gesellschaft mit beschränkter Haftung*) registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Lüneburg under HRB 101790 (the "Principal 1"); and

**Merlin Entertainments Group Deutschland GmbH**

a limited liability company registered with the commercial register of the local court of Hamburg under HRB 97286 (the "Principal 2");

**Heide-Park Soltau GmbH**

a limited liability company registered with the commercial register of the local court of Lüneburg under HRB 101295 (the "Principal 3");

(each a "Principal")

hereby grants power of attorney (*Vollmacht*) to each of:

**Tony Sparing**  
**Sven Seibold**  
**Robert Hofbauer**  
**Dr. Roland Maaß**  
**Juliane Hack**  
**Emel Toluay**  
**Oliver Otto**  
**Merve Schmitte**  
**Dr. Torsten Pokropp**  
**Dr. Martin Kaltwasser**  
**Frank Schwem**  
**Sandra Gaidies**  
**Dr. Zsuzsanna Somogyi-Csizmazia**  
**Kais Torchani**  
**Martin Wilmsen**  
**Eike Neugebauer**

each having business address at DLA Piper UK LLP, Westhafenplatz 1, 60327 Frankfurt, Germany

(each an "Attorney").

1. Each Attorney is, acting singly, authorised to, for and in the name of each Principal, to make and receive any and all legal declarations (*Willenserklärungen*) and to take all measures and actions that are necessary or expedient in connection with:
  - (a) a confirmation and supplementary share pledge agreement (*Bestätigung und ergänzender Geschäftsanteilsverpfändungsvertrag*) governed by German law relating to the pledge of the shares (including any ancillary rights pertaining thereto) (i) held

by the Principal 1 in the Principal 3 and (ii) held by the Principal 2 in (1) Dungeon Deutschland GmbH, (2) LEGOLAND Deutschland Freizeitpark GmbH, (3) Legoland Deutschland GmbH, (4) Madame Tussauds Deutschland GmbH and (5) Sea Life Deutschland GmbH for the benefit of, among others, Deutsche Bank AG, London Branch, as pledgee and security agent for the other secured parties (the "Share Pledge Agreement");

- (b) any agreements and declarations which are, or become, necessary or expedient in connection with the Share Pledge Agreement, including, but not limited to, such agreements or declarations which supplement, confirm, amend, or terminate the Share Pledge Agreement; and
  - (c) to hold shareholder meetings and to adopt shareholder resolutions of any kind, including but not limited, to amendments to the articles of association (*inter alia*, regarding sale, assignment and encumbrances of shares, corporate name and object) as well as appointment and dismissal of managing directors;
- 2. This power of attorney includes the right to act for and on behalf of each Principal *vis-à-vis* public authorities or courts, insofar as a representation in these matters is legally permissible.
  - 3. Each Attorney is released from the restrictions imposed by section 181 of the German Civil Code (*BGB*) and has the right to delegate its powers (*Untervollmacht erteilen*) under this power of attorney, including such release.
  - 4. Each Principal will indemnify each Attorney from any claims that may arise at any time due to or in connection with any actions taken under this power of attorney, unless in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Attorney.
  - 5. Any changes to the parties, the amounts, contents or dates in respect of the documents referred to above shall not affect this power of attorney. This power of attorney shall be construed as broadly as possible to achieve the purpose for which it was granted.
  - 6. Each Principal herewith ratifies (*genehmigt*) any declarations by an Attorney in relation to the matters referred to above made prior to receipt of this power of attorney.
  - 7. This power of attorney shall be valid until 31 December 2020, 24.00 hours (CET).
  - 8. This power of attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. This power of attorney is made in the English language; however, where a German term has been added to an English term, such German term shall be decisive for the construction of the English term it relates to throughout.

[Execution Page to follow]

Soltau 21. April 2020

place, date

**Tussauds Deutschland GmbH  
Merlin Entertainments Group Deutschland GmbH  
Heide-Park Soltau GmbH**

Each by:

**REDACTED**

~~Name:~~ Sabrina de Carvalho

Title: Managing Director (*Geschäftsführer*)

with sole power of representation and released from the restrictions imposed by section 181 of the German Civil Code



**POWER OF ATTORNEY**  
**(Vollmacht)**

**Merlin Entertainments (Sea Life) Limited**

a limited liability company incorporated under the laws of England, registered under registration no. 2182098;

(the "**Principal**")

hereby grants power of attorney (*Vollmacht*) to each of:

**Tony Sparing**  
**Sven Seibold**  
**Robert Hofbauer**  
**Dr Roland Maaß**  
**Juliane Hack**  
**Emel Toluay**  
**Oliver Otto**  
**Merve Schmitte**  
**Dr. Torsten Pokropp**  
**Dr. Martin Kaltwasser**  
**Frank Schwem**  
**Sandra Gaidies**  
**Dr. Zsuzsanna Somogyi-Csizmazia**  
**Kais Torchani**  
**Martin Wilmsen**  
**Eike Neugebauer**

each having business address at DLA Piper UK LLP, Westhafenplatz 1, 60327 Frankfurt, Germany

(each an "**Attorney**").

1. Each Attorney is, acting singly, authorised to, for and in the name of the Principal, to make and receive any and all legal declarations (*Willenserklärungen*) and to take all measures and actions that are necessary or expedient in connection with:
  - (a) a confirmation and supplementary share pledge agreement (*Bestätigung und ergänzender Geschäftsanteilsverpfändungsvertrag*) governed by German law relating to the pledge of the shares (including any ancillary rights pertaining thereto) held by the Principal in Sea Life Deutschland GmbH for the benefit of, among others, Deutsche Bank AG, London Branch, as pledgee and security agent for the other secured parties (the "**Share Pledge Agreement**");
  - (b) any agreements and declarations which are, or become, necessary or expedient in connection with the Share Pledge Agreement, including, but not limited to, such agreements or declarations which supplement, confirm, amend, or terminate the Share Pledge Agreement; and
  - (c) to hold shareholder meetings and to adopt shareholder resolutions of any kind, including but not limited, to amendments to the articles of association (*inter alia*,

regarding sale, assignment and encumbrances of shares, corporate name and object) as well as appointment and dismissal of managing directors;

2. This power of attorney includes the right to act for and on behalf of the Principal *vis-à-vis* public authorities or courts, insofar as a representation in these matters is legally permissible.
3. Each Attorney is released from the restrictions imposed by section 181 of the German Civil Code (*BGB*) and has the right to delegate its powers (*Untervollmacht erteilen*) under this power of attorney, including such release.
4. The Principal will indemnify each Attorney from any claims that may arise at any time due to or in connection with any actions taken under this power of attorney, unless in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Attorney.
5. Any changes to the parties, the amounts, contents or dates in respect of the documents referred to above shall not affect this power of attorney. This power of attorney shall be construed as broadly as possible to achieve the purpose for which it was granted.
6. The Principal herewith ratifies (*genehmigt*) any declarations by an Attorney in relation to the matters referred to above made prior to receipt of this power of attorney.
7. This power of attorney shall be valid until 31 December 2020, 24.00 hours (CET).
8. This power of attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. This power of attorney is made in the English language; however, where a German term has been added to an English term, such German term shall be decisive for the construction of the English term it relates to throughout.

[Execution Page to follow]

WITCHAMPTON BH21 5JE 21 APRIL 2020  
place, date

**Merlin Entertainments (Sea Life) Limited**

By:

**REDACTED**

Name: Fiona Rose

Title: Director

**POWER OF ATTORNEY**  
**(Vollmacht)**

**LLD Share GmbH & Co. KG**

a limited partnership (*Kommanditgesellschaft*) established under the laws of Germany, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Munich under registration no. HRA 84441;

(the "**Principal**")

hereby grants power of attorney (*Vollmacht*) to each of:

**Tony Sparing**  
**Sven Seibold**  
**Robert Hofbauer**  
**Dr. Roland Maaß**  
**Juliane Hack**  
**Emel Toluay**  
**Oliver Otto**  
**Merve Schmitte**  
**Dr. Torsten Pokropp**  
**Dr. Martin Kaltwasser**  
**Frank Schwem**  
**Sandra Gaidies**  
**Dr. Zsuzsanna Somogyi-Csizmazia**  
**Kais Torchani**  
**Martin Wilmsen**  
**Eike Neugebauer**

each having business address at DLA Piper UK LLP, Westhafenplatz 1, 60327 Frankfurt, Germany

(each an "**Attorney**").

1. Each Attorney is, acting singly, authorised to, for and in the name of the Principal, to make and receive any and all legal declarations (*Willenserklärungen*) and to take all measures and actions that are necessary or expedient in connection with:
  - (a) a confirmation and supplementary share pledge agreement (*Bestätigung und ergänzender Geschäftsanteilsverpfändungsvertrag*) governed by German law relating to the pledge of the shares (including any ancillary rights pertaining thereto) held by the Principal in (i) Heide-Park Soltau GmbH (ii) Legoland Deutschland GmbH and (iii) Sea Life Deutschland GmbH for the benefit of, among others, Deutsche Bank AG, London Branch, as pledgee and security agent for the other secured parties (the "**Share Pledge Agreement**");
  - (b) any agreements and declarations which are, or become, necessary or expedient in connection with the Share Pledge Agreement, including, but not limited to, such agreements or declarations which supplement, confirm, amend, or terminate the Share Pledge Agreement; and

- (c) to hold shareholder meetings and to adopt shareholder resolutions of any kind, including but not limited, to amendments to the articles of association (*inter alia*, regarding sale, assignment and encumbrances of shares, corporate name and object) as well as appointment and dismissal of managing directors;
2. This power of attorney includes the right to act for and on behalf of the Principal *vis-à-vis* public authorities or courts, insofar as a representation in these matters is legally permissible.
  3. Each Attorney is released from the restrictions imposed by section 181 of the German Civil Code (*BGB*) and has the right to delegate its powers (*Untervollmacht erteilen*) under this power of attorney, including such release.
  4. The Principal will indemnify each Attorney from any claims that may arise at any time due to or in connection with any actions taken under this power of attorney, unless in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Attorney.
  5. Any changes to the parties, the amounts, contents or dates in respect of the documents referred to above shall not affect this power of attorney. This power of attorney shall be construed as broadly as possible to achieve the purpose for which it was granted.
  6. The Principal herewith ratifies (*genehmigt*) any declarations by an Attorney in relation to the matters referred to above made prior to receipt of this power of attorney.
  7. This power of attorney shall be valid until 31 December 2020, 24.00 hours (CET).
  8. This power of attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. This power of attorney is made in the English language; however, where a German term has been added to an English term, such German term shall be decisive for the construction of the English term it relates to throughout.

[Execution Page to follow]

ODENSE, DENMARK 20 APRIL 2020

place, date

LLD Share GmbH & Co. KG

By LLD Share Verwaltungs GmbH as general partner

By:

**REDACTED**

Name: Claus Andersen

Title: Managing director (*Geschäftsführer*) with sole power of representation and released from the restrictions imposed by section 181 of the German Civil Code

**POWER OF ATTORNEY**  
*(Vollmacht)*

Each of:

**Dungeon Deutschland GmbH**

a limited liability company (*Gesellschaft mit beschränkter Haftung*) registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg under HRB 72306;

**Madame Tussauds Deutschland GmbH**

a limited liability company registered with the commercial register of the local court of Hamburg under HRB 103588; and

**Sea Life Deutschland GmbH**

a limited liability company registered with the commercial register of the local court of Hamburg under HRB 93040

(each a "Principal")

hereby grants power of attorney (*Vollmacht*) to each of:

**Tony Sparing**  
**Sven Seibold**  
**Robert Hofbauer**  
**Dr. Roland Maaß**  
**Juliane Hack**  
**Emel Toluay**  
**Oliver Otto**  
**Merve Schmitte**  
**Dr. Torsten Pokropp**  
**Dr. Martin Kaltwasser**  
**Frank Schwem**  
**Sandra Gaidies**  
**Dr. Zsuzsanna Somogyi-Csizmazia**  
**Kais Torchani**  
**Martin Wilmsen**  
**Eike Neugebauer**

each having business address at DLA Piper UK LLP, Westhafenplatz 1, 60327 Frankfurt, Germany

(each an "Attorney").

1. Each Attorney is, acting singly, authorised to, for and in the name of each Principal, to make and receive any and all legal declarations (*Willenserklärungen*) and to take all measures and actions that are necessary or expedient in connection with:
  - (a) a confirmation and supplementary share pledge agreement (*Bestätigung und ergänzender Geschäftsanteilsverpfändungsvertrag*) governed by German law relating to the pledge of all the shares (including any ancillary rights pertaining thereto) in each

Principal for the benefit of, among others, Deutsche Bank AG, London Branch, as pledgee and security agent for the other secured parties (the "Share Pledge Agreement"); and

- (b) any agreements and declarations which are, or become, necessary or expedient in connection with the Share Pledge Agreement, including, but not limited to, such agreements or declarations which supplement, confirm, amend, or terminate the Share Pledge Agreement.
2. This power of attorney includes the right to act for and on behalf of each Principal *vis-à-vis* public authorities or courts, insofar as a representation in these matters is legally permissible.
  3. Each Attorney is released from the restrictions imposed by section 181 of the German Civil Code (*BGB*) and has the right to delegate its powers (*Untervollmacht erteilen*) under this power of attorney, including such release.
  4. Each Principal will indemnify each Attorney from any claims that may arise at any time due to or in connection with any actions taken under this power of attorney, unless in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Attorney.
  5. Any changes to the parties, the amounts, contents or dates in respect of the documents referred to above shall not affect this power of attorney. This power of attorney shall be construed as broadly as possible to achieve the purpose for which it was granted.
  6. Each Principal herewith ratifies (*genehmigt*) any declarations by an Attorney in relation to the matters referred to above made prior to receipt of this power of attorney.
  7. This power of attorney shall be valid until 31 December 2020, 24.00 hours (CET).
  8. This power of attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. This power of attorney is made in the English language; however, where a German term has been added to an English term, such German term shall be decisive for the construction of the English term it relates to throughout.

[Execution Page to follow]



Hamburg, 20.4.2020

place, date

**Dungeon Deutschland GmbH  
Madame Tussauds Deutschland GmbH  
Sea Life Deutschland GmbH**

Each by:

**REDACTED**

Name: Natascha Spreen

Title: Managing Director (*Geschäftsführer*)

with sole power of representation and released from the restrictions imposed by section 181 of the German Civil Code

**POWER OF ATTORNEY**  
**(Vollmacht)**

Each of:

**LEGOLAND Deutschland Freizeitpark GmbH**

a limited liability company (*Gesellschaft mit beschränkter Haftung*) registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Memmingen under HRB 12706;

**Legoland Deutschland GmbH**

a limited liability company registered with the commercial register of the local court of Memmingen under HRB 10346 ;

(each a "**Principal**")

hereby grants power of attorney (*Vollmacht*) to each of:

**Tony Sparing**  
**Sven Seibold**  
**Robert Hofbauer**  
**Dr. Roland Maaß**  
**Juliane Hack**  
**Emel Toluay**  
**Oliver Otto**  
**Merve Schmitte**  
**Dr. Torsten Pokropp**  
**Dr. Martin Kaltwasser**  
**Frank Schwem**  
**Sandra Gaidies**  
**Dr. Zsuzsanna Somogyi-Csizmazia**  
**Kais Torchani**  
**Martin Wilmsen**  
**Eike Neugebauer**

each having business address at DLA Piper UK LLP, Westhafenplatz 1, 60327 Frankfurt, Germany

(each an "**Attorney**").

1. Each Attorney is, acting singly, authorised to, for and in the name of each Principal, to make and receive any and all legal declarations (*Willenserklärungen*) and to take all measures and actions that are necessary or expedient in connection with:
  - (a) a confirmation and supplementary share pledge agreement (*Bestätigung und ergänzender Geschäftsanteilsverpfändungsvertrag*) governed by German law relating to the pledge of all the shares (including any ancillary rights pertaining thereto) in each Principal for the benefit of, among others, Deutsche Bank AG, London Branch, as pledgee and security agent for the other secured parties (the "**Share Pledge Agreement**"); and

- (b) any agreements and declarations which are, or become, necessary or expedient in connection with the Share Pledge Agreement, including, but not limited to, such agreements or declarations which supplement, confirm, amend, or terminate the Share Pledge Agreement.
2. This power of attorney includes the right to act for and on behalf of each Principal *vis-à-vis* public authorities or courts, insofar as a representation in these matters is legally permissible.
  3. Each Attorney is released from the restrictions imposed by section 181 of the German Civil Code (*BGB*) and has the right to delegate its powers (*Untervollmacht erteilen*) under this power of attorney, including such release.
  4. Each Principal will indemnify each Attorney from any claims that may arise at any time due to or in connection with any actions taken under this power of attorney, unless in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Attorney.
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[Execution Page to follow]

Günzburg den 21. April 2020  
place, date

**LEGOLAND Deutschland Freizeitpark GmbH**  
**Legoland Deutschland GmbH**

Each by:

**REDACTED**

Name: Timothy de Young

Title: Managing Director (Geschäftsführer)

with sole power of representation and released from the restrictions imposed by section 181 of the German Civil Code

**POWER OF ATTORNEY**  
*(Vollmacht)*

Each of:

**Dungeon Deutschland GmbH**

a limited liability company (*Gesellschaft mit beschränkter Haftung*) registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Hamburg under HRB 72306;

**Madame Tussauds Deutschland GmbH**

a limited liability company registered with the commercial register of the local court of Hamburg under HRB 103588; and

**Sea Life Deutschland GmbH**

a limited liability company registered with the commercial register of the local court of Hamburg under HRB 93040

(each a "Principal")

hereby grants power of attorney (*Vollmacht*) to each of:

**Tony Sparing  
Sven Seibold  
Robert Hofbauer  
Dr. Roland Maaß  
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Principal for the benefit of, among others, Deutsche Bank AG, London Branch, as pledgee and security agent for the other secured parties (the "Share Pledge Agreement"); and

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[Execution Page to follow]

Hamburg, 20.4.2020

place, date

**Dungeon Deutschland GmbH**  
**Madame Tussauds Deutschland GmbH**  
**Sea Life Deutschland GmbH**

Each by:

**REDACTED**

Name: Natascha Spreen


Title: Managing Director (*Geschäftsführer*)

with sole power of representation and released from the restrictions imposed by section 181 of the German Civil Code



This is a true and fair copy  
of the original power of attorney  
submitted to me today,  
which I hereby certify.

Frankfurt am Main, this 29 April 2020

 , notary

