



Registration of a Charge

Company name: **MEININGER HOTELS LIMITED**

Company number: **08895474**



X6C20MTM

Received for Electronic Filing: **03/08/2017**

Details of Charge

Date of creation: **13/07/2017**

Charge code: **0889 5474 0009**

Persons entitled: **BARCLAYS BANK PLC (AS FACILITY AGENT)**

Brief description: **NONE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8895474

Charge code: 0889 5474 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th July 2017 and created by MEININGER HOTELS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2017 .

Given at Companies House, Cardiff on 7th August 2017

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

Document No. 1164 /2017 K

Negotiated at Düsseldorf this 13th day of July, 2017.

In front of me the undersigning notary

Dr. Klaus Oertel
with official residence at Düsseldorf

appeared:

1. Mrs. Barbara Hasse, attorney trainee (Rechtsreferendarin) of Orrick, Herrington & Sutcliffe LLP, Heinrich-Heine-Allee 12 in 40213 Düsseldorf,
acting on behalf of:
 - a) **MEININGER HOTELS LIMITED** (FORMERLY HOLIDAYBREAK HOTEL HOLDINGS LIMITED), a limited company organised under the laws of England and Wales, registered under company registration number 8895474,
on the basis of the power of attorney which is attached in original to this deed;
 - b) **HOLIDAYBREAK HOTEL HOLDINGS GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg, Germany, under registration number HRB 156506 B,
on the basis of the power of attorney which is attached in original to this deed;
2. Mr. Jan-Henric Punte, attorney-at-law (Rechtsanwalt) of Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf,
acting on behalf of:

- a) Barclays Bank PLC, a company incorporated under the laws of the United Kingdom and registered in England (with registered number 01026167) having its registered office at 1 Churchill Place, London, E14 5 HP, United Kingdom, on the basis of the power of attorney which is attached as a pdf-copy to this deed;
- b) Abbey National Treasury Services plc, a company incorporated under the laws of England (with registered number 02338548) having its registered office at 2 Triton Square, Regent's Place, London, NW1 3AN, on the basis of the power of attorney which is attached as a pdf-copy to this deed;
- c) Lloyds Bank plc, a public limited company registered in England and Wales (with company number 2065) having its registered office at 25 Gresham Street, London EC2V 7HN, on the basis of the power of attorney which is attached as a pdf-copy to this deed;
- d) HSBC Bank plc, a company duly organized and existing under the laws of England with registered number 14259 and having its registered office at 8 Canada Square, London E14 5HQ, UK, on the basis of the power of attorney which is attached as a pdf-copy to this deed;
- e) The Royal Bank of Scotland plc, a company incorporated under the laws of the United Kingdom (with registered number SC090312) having its registered office at Thirty-six St Andrew Square, Edinburgh EH2 2YB, on the basis of the power of attorney which is attached as a pdf-copy to this deed;
- f) M&G UK Companies Financing Fund II LP, a limited partnership incorporated under the laws of England and Wales (with registered number LP15276) having its registered office at Laurence Pountney

Hill, London EC4R 0HH (acting by its general partner M&G UKCF II GP Limited),

on the basis of the power of attorney which is attached as a pdf-copy to this deed;

- g) M&G European Loan Fund Limited, a company incorporated under the laws of Ireland (with registered number 00404879) having its registered office at No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland,
on the basis of the power of attorney which is attached as a pdf-copy to this deed;
- h) M&G Managed European Loan Fund Limited, a company incorporated under the laws of Ireland (with registered number 528687) having its registered office at No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland,
on the basis of the power of attorney which is attached as a pdf-copy to this deed;
- i) M&G Broad European Loan Fund Limited, a company incorporated under the laws of Ireland (with registered number 471073) having its registered office at No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland,
on the basis of the power of attorney which is attached as a pdf-copy to this deed;
- j) National Westminster Bank plc, a company incorporated under the laws of England and Wales (with registered number 929027) having its registered office at 135 Bishopsgate, London EC2M 3UR,
on the basis of the power of attorney which is attached as a pdf-copy to this deed;
- k) The State Bank of India, London Branch, a company incorporated under the laws of England and Wales with registered number FC004460 15-17 King Street, London EC2V 8EA,
on the basis of the power of attorney which is attached as a pdf-copy to this deed.

Mrs. Hasse is personally known to the Notary.

Mr. Punte is identified by his official identity card.

The persons appearing and the notary are fluent in the English language.

The notary advised that he can neither check nor warrant the authorities for Mr. Jan-Henric Punte on the basis of the powers of attorney presented and attached. This notwithstanding the persons appearing declared and requested to record the following declarations:

SHARE PLEDGE AGREEMENT
(*VERPFÄNDUNG VON GESCHÄFTSANTEILEN*)

Between

MEININGER HOTELS LIMITED
as Pledgor

and

BARCLAYS BANK PLC
as Facility Agent

and

OTHER FINANCE PARTIES
as Original Pledgees

and

HOLIDAYBREAK HOTEL HOLDINGS GMBH
as Pledged Company

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THIS SHARE PLEDGE AGREEMENT (the **Agreement**) is made on 13th July 2017

BETWEEN:

- (1) **MEININGER HOTELS LIMITED** (FORMERLY HOLIDAYBREAK HOTEL HOLDINGS LIMITED), a limited company organised under the laws of England and Wales, registered under company registration number 8895474 as pledgor (the **Pledgor**) on one side;
- (2) **BARCLAYS BANK PLC**, a credit institution organised under the laws of the United Kingdom having its registered office at 1 Churchill Place, London, E14 5HP, with registered number 01026167 as original pledgee, security agent for the other Finance Parties and as proxy without power of attorney for Future Pledgees (each as defined below) (the **Facility Agent**); and
- (3) the other **Original Pledgees** (as defined in Clause 1.1 (Definitions) below), on the other side; and
- (4) **HOLIDAYBREAK HOTEL HOLDINGS GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg, Germany, under registration number HRB 156506 B as pledged company (the **Pledged Company**).

WHEREAS:

- (A) The Original Lenders (as defined below) have made available to Holidaybreak Limited certain term loan and bonding facilities on the terms of, and subject to, a GBP 245,000,000 term loan and bonding facilities agreement originally dated 4 September 2014 expressed to be governed by the English law entered into between, among others, Holidaybreak Limited as company (as such the **Company**) and borrower, certain subsidiaries of the Company as borrowers and original guarantors, certain financial institutions as mandated lead arrangers, original lenders, original issuing banks and original hedge counterparties, Barclays Bank plc as Facility Agent and loan co-ordinator, as amended and supplemented by a supplemental agreement dated 30 June 2017 and expressed to be governed by the English law between the Company, certain subsidiaries of the Company as guarantors and the Facility Agent providing for, among other things, (i) an extension of the termination dates of certain facilities granted under the Original Facilities Agreement and (ii) changes to the financial covenants, under the Original Facilities Agreement, as set out in more detail in the supplemental agreement (the **Supplemental Agreement**), (the **Original Facilities Agreement**, so amended and supplemented and as further amended and/or supplemented from time to time, the **Facilities Agreement**).
- (B) Pursuant to a share pledge agreement dated 26 March 2014 (notarial deed no. 529/2014 K of the notary public Dr. Klaus Oertel, Düsseldorf) the Pledgor granted a pledge over its shares in the Pledged Company as security for the respective claims of the finance parties under a GBP 230,000,000 term loan and revolving credit and bonding facilities agreement dated 29 June 2012 (the **Existing Share Pledge Agreement 1**).
- (C) Pursuant to a share pledge agreement dated 4 September 2014 (notarial deed no. 1746/2014 K of the notary public Dr. Marcus Kämpfer, Düsseldorf) the Pledgor granted a pledge over its shares in the Pledged Company as security for the respective claims of the finance parties under the Facilities Agreement (the **Existing Share Pledge Agreement 2**, and, together with the Existing Share Pledge Agreement 1, the **Existing Share Pledge Agreements**).
- (D) The Supplemental Agreement provides for an undertaking of the Pledgor to enter into this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Accession Agreement means an agreement in accordance with the terms of the Facilities Agreement, by which a person agrees to become an additional borrower and/or, as the case may be, an additional guarantor under the Facilities Agreement.

Additional Borrower means a member of the Group which becomes a borrower under the Facilities Agreement after the date of this Agreement.

Additional Guarantor means a member of the Group which becomes a guarantor under the Facilities Agreement after the date of this Agreement.

Administrative Party means a Mandated Lead Arranger, a Bookrunner or the Facility Agent.

Ancillary Facility means any facility or financial accommodation, including any overdraft, foreign exchange, derivatives, short term loan, guarantee, bonding, documentary or stand-by letter of credit facility provided by a Lender or an affiliate of a Lender under the Facilities Agreement in place of all or part of its or, in case of an affiliate of a Lender, that Lender's unutilised revolving credit commitment thereunder.

Ancillary Facility Document means a document evidencing an Ancillary Facility.

Ancillary Lender means each Lender or an affiliate of a Lender which makes available an Ancillary Facility under the Facilities Agreement.

Ancillary Rights means:

- (a) dividends, if any, payable on the Shares;
- (b) liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease (*Kapitalherabsetzung*), any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Pledged Company, the surplus in case of surrender (*Preisgabe*) and all other pecuniary claims associated with the Shares;
- (c) the right to subscribe for newly issued shares; and
- (d) all other monetary rights and benefits attributable to the Shares (including all present and future pecuniary claims of the Pledgor against the Pledged Company arising under or in connection with any domination and/or profit transfer agreement (*Beherrschungs – und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*) which may be entered into between the Pledgor and the Pledged Company).

Bookrunner means each of Barclays Bank PLC, HSBC Bank plc and The Royal Bank of Scotland plc in its capacity as bookrunner under the Supplemental Agreement.

Borrower means the Company, an Original Borrower or an Additional Borrower.

Company means Holidaybreak Limited, a limited company organised under the laws of England and Wales, registered under registration number 02305562.

Event of Default means an event which would entitle the Facility Agent to prematurely cancel all or part of the total commitments (including any ancillary commitments) under the Facilities Agreement and/or to declare that all or part of the amounts outstanding under the Finance Documents (including any amounts outstanding under the Ancillary Facility Documents) are immediately due and payable or payable on demand.

Existing Pledges means the pledges constituted pursuant to the Existing Share Pledge Agreements.

Existing Share Pledge Agreements has the meaning given to that term in Recital (C) above.

Facilities Agreement has the meaning given to that term in Recital (A) above.

Facility Agent Claim means any and all claims of the Facility Agent arising under the parallel debt constituted under the Facilities Agreement.

Fee Letter means any letter entered into by reference to the Facilities Agreement between one or more of the Administrative Parties and the Company setting out the amount of certain fees referred to in the Facilities Agreement.

Finance Document means:

- (a) the Facilities Agreement;
- (b) the Supplemental Agreement;
- (c) a Security Document;
- (d) a Fee Letter;
- (e) a Hedging Agreement;
- (f) a Transfer Certificate;
- (g) an Accession Agreement;
- (h) an Ancillary Facility Document;
- (i) a Request;
- (j) a Resignation Request; or
- (k) any other document designated as such by the Facility Agent and the Company.

Finance Party means

- (a) a Lender;
- (b) an Issuing Bank;
- (c) a Hedge Counterparty;
- (d) an Ancillary Lender; or

(e) an Administrative Party.

Future Pledgee means any person (a) to whom a Pledge is transferred by operation of law, including as a result of assignment (*Abtretung*) of a Secured Claim or transfer of contract (*Vertragsübernahme*) in relation to a Finance Document after the date of this Agreement and/or (b) which becomes a party to any Finance Document as a Finance Party, including as a result of transfer of contract (*Vertragsübernahme*) in relation to a Finance Document after the date of this Agreement.

Future Shares means any and all shares in the capital of any Pledged Company issued in addition to the Existing Shares in whatever nominal value which the Pledgor may acquire in future in the event of an increase of the capital of any Pledged Company or otherwise.

Group means the Parent and its Subsidiaries.

Guarantor means the Parent, the Company, an Original Guarantor or an Additional Guarantor.

Hedge Counterparty means an Original Hedge Counterparty or a person which becomes a party to the Facilities Agreement as a hedge counterparty in accordance with the terms of the Facilities Agreement.

Hedging Agreement means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Company and a Hedge Counterparty for the purpose of hedging interest liabilities in relation to the facilities provided under the Facilities Agreement.

Holding Company of any other person means a company in respect of which that other person is a Subsidiary.

Issuing Bank means an Original Issuing Bank and any person which becomes an "Issuing Bank" in accordance with the terms of the Facilities Agreement.

Lender means an Original Lender or any person which becomes a party as a "Lender" under the Facilities Agreement in accordance with its terms after the date of this Agreement.

Mandated Lead Arranger means each of Abbey National Treasury Services plc, Barclays Bank PLC, HSBC Bank plc, Lloyds Bank plc, M&G Alternatives Investment Management Limited, The Royal Bank of Scotland plc and State Bank of India, London Branch in its capacity as mandated lead arranger in respect of the facilities made available under the Facilities Agreement.

Obligor means a Borrower or a Guarantor.

Original Borrower means each of the entities listed in Schedule 2 (Original Obligors) Part 1 (Original Borrowers) in its capacity as borrower under the Facilities Agreement on the date of this Agreement.

Original Facilities Agreement has the meaning given to that term in Recital (A) above.

Original Guarantor means each of the entities listed in Schedule 2 (Original Obligors) Part 2 (Original Guarantors) in its capacity as guarantor under the Facilities Agreement on the date of this Agreement.

Original Hedge Counterparty means each of the entities listed in Schedule 1 (Original Finance Parties) Part 3 (Original Hedge Counterparties) in its capacity as hedge counterparty under the Facilities Agreement on the date of this Agreement.

Original Issuing Bank means each of the entities listed in Schedule 1 (Original Finance Parties) Part 2 (Original Issuing Banks) in its capacity as issuing bank under the Facilities Agreement on the date of this Agreement.

Original Lender means each of the entities listed in Schedule 1 (Original Finance Parties) Part 1 (Original Lenders) in its capacity as lender under the Facilities Agreement on the date of this Agreement.

Original Obligor means the Parent, the Company, an Original Borrower and an Original Guarantor.

Original Pledges means the Mandated Lead Arrangers, the Bookrunners, the Original Lenders, the Original Issuing Banks, the Original Hedge Counterparties and the Facility Agent.

Parent means Prometheon Holdings (UK) Limited, a limited company organised under the laws of England and Wales, registered under registration number 0768108.

Parties means the Pledgor, the Facility Agent and the Pledges.

Pledges means the Original Pledges and the Future Pledges.

Pledges means any and all pledges constituted pursuant to this Agreement.

Request means a request for a loan or a bond in the form and in accordance with the term of the Facilities Agreement.

Resignation Request means a letter under and in accordance with the terms of the Facilities Agreement by which an Obligor requests to be released from its obligations as borrower and/or guarantor under the Facilities Agreement.

Secured Claims means all present and future claims (*Ansprüche*) (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever) of any of the Finance Parties against any of the Obligors under or in connection with the Finance Documents (or any of them), each as amended, varied, supplemented or novated from time to time, including the Facility Agent Claims and claims arising in connection with the Finance Documents from unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*), any increase of principal or interest and any extension of maturity, as well as any and all claims of any Finance Party against an Obligor in respect of which the corresponding obligations have been transferred to and assumed by or novated to that Obligor from another Obligor previously owing the relevant obligations, in each case together with all interest, costs, charges and expenses incurred by any Finance Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents.

Security means any and all collateral granted with a view to securing the Secured Claims.

Security Document means any document evidencing or creating security over any assets of an Obligor to secure any obligation of any Obligor to a Finance Party under, *inter alia*, the Finance Documents referred to under (a) and (c) to (j) (each inclusive) of the definition of "Finance Document".

Shares means the Existing Shares and the Future Shares.

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Supplemental Agreement has the meaning given to that term in Recital (A) above.

Transfer Certificate means a certificate to be delivered to the Facility Agent by an existing Lender or existing Issuing Bank and a new Lender or new Issuing Bank under and in accordance with the Facilities Agreement, whereby such existing Lender or existing Issuing Bank transfers (by assignment, release and accession or by novation) all its rights and obligations under the Facilities Agreement to such new Lender or new Issuing Bank.

1.2 Construction

- (a) Where the context so admits, the singular includes the plural and vice versa.
- (b) The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- (c) Any reference in this Agreement to a defined document is a reference to that defined document as amended, varied, supplemented or novated from time to time.
- (d) Any reference to a Party or other person (including any Obligor and any Finance Party) includes its respective successor(s) in law (including any universal successor (*Gesamtrechtsnachfolger*) of that person by way of merger (*Verschmelzung*), any other reorganisation contemplated in the German Transformation Act (*Umwandlungsgesetz*) or otherwise) and any assign(s) and transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived.
- (e) The term **promptly** is to be construed as *unverzüglich* (without undue delay), within the meaning of section 121(1) of the German Civil Code (*Bürgerliches Gesetzbuch*).
- (f) This Agreement is made in the English language. For the avoidance of doubt, the English language version shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. CONFIRMATION OF THE EXISTING PLEDGES

The Parties hereby confirm their mutual understanding that the pledges created under or pursuant to the Existing Share Pledge Agreements extend to, and continue to secure, all claims of any of the Finance Parties against any of the Obligors arising under the Facilities Agreement (i.e. the Original Facilities Agreement as amended and/or supplemented from time to time, including pursuant to the Supplemental Agreement) and the other Finance Documents.

3. PLEDGE

3.1 Pledged Shares

- (a) The Pledgor is the sole shareholder of the Pledged Company. The total registered share capital (*Stammkapital*) of the Pledged Company amounts to EUR 100,000 (in words: one hundred thousand euro). At present, the Pledgor holds one hundred thousand shares in the Pledged Company with serial numbers (*laufende Nummer*) 1 to 100,000, each in a nominal amount of EUR 1 (in words: one euro) (the **Existing Shares**). At present, there are no other shares in the Pledged Company.
- (b) The Existing Shares are fully paid up. There is no obligation for the Pledgor to make additional contributions.

3.2 Consent of Pledged Company

The Pledged Company hereby irrevocably consents to and approves, including, where applicable, for the purpose of any corresponding transfer restrictions (*Vinkulierung*) (if any) provided for in its articles of association, to the granting, creation and enforcement of the Pledges over the respective Shares held in it by the Pledgor and the sale and transfer of such Shares in an enforcement of the relevant Pledges.

3.3 Constitution of Pledge

- (a) The Pledgor hereby pledges the Shares and any and all Ancillary Rights pertaining thereto to each of the Original Pledgees and to each Future Pledgee for their rateable and equally ranking interest as security.
- (b) Each of the Original Pledgees hereby accepts the Pledges. In addition the Facility Agent accepts the Pledges for and on behalf of each Future Pledgee hereunder as proxy without power of attorney (*Vertreter ohne Vertretungsmacht*). Each Future Pledgee ratifies and confirms such acceptance so made by the Facility Agent on its behalf by accepting the transfer or assignment of any Secured Claim and/or by becoming a party to a Finance Document, thereby becoming a Pledgee. All Parties confirm that the validity of any of the Pledges constituted hereunder is not affected by the Facility Agent acting as proxy without power of attorney for any Future Pledgee. For the avoidance of doubt, the Parties agree that nothing in this Agreement shall exclude a transfer of all or part of the Pledges by operation of law.

4. INDEPENDENT PLEDGES

- (a) The validity and effect of each of the Pledges shall be independent from the validity and the effect of any of the other Pledges created hereunder and is in addition, and without any prejudice, to any other Security which the Pledgees (or any of them) may now or hereafter hold in respect of the Secured Claims. The Pledges to each of the Pledgees shall be separate and individual pledges. Each of the Pledges shall rank *pari passu* to each other Pledge created hereunder.
- (b) The Parties agree that the fact that the Shares and the Ancillary Rights have already been pledged pursuant to the Existing Share Pledge Agreements shall not in any way prejudice the creation of the Pledges under and pursuant to this Agreement, in respect of which the Parties confirm their common understanding that they rank behind (*nachrangig*) the Existing Pledges. The Parties confirm that it is understood between them that the enforceability of the Pledges, to the extent such Pledges relate to monetary receivables, is limited by operation of law as long as it is encumbered with the Existing Pledges.
- (c) The Parties expressly acknowledge the fact that the Pledges rank behind the Existing Pledges and that such lower ranking shall not constitute an Event of Default under any Finance Document or otherwise violate any of the Finance Documents.

5. PURPOSE OF THE PLEDGES

- (a) The Pledges are constituted in order to secure the full and final satisfaction and discharge of any and all Secured Claims.
- (b) The Parties hereby expressly agree that the provisions of section 1210 para 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement and the Pledges.

6. DIVIDENDS AND OTHER PAYMENT CLAIMS

6.1 Entitlement to receive dividend payments

Notwithstanding that the dividends are pledged pursuant to this Agreement, the Pledgor shall be entitled to receive and retain all dividend payments in respect of the Shares until the occurrence of an Event of Default.

6.2 Pledgees' rights

Notwithstanding Clause 6.1 (Entitlement to receive dividend payments) above:

- (a) dividends paid or payable other than in cash and other property received, receivable or otherwise distributed in respect of or in exchange for the Shares;
- (b) dividends or other distributions paid or payable in cash in respect of the Shares in connection with the partial or total liquidation or dissolution or in connection with the reduction of capital (*Kapitalherabsetzung*) or any other capital or profit reserves (*Kapital – oder Gewinnrücklagen*); and
- (c) cash paid, payable or otherwise distributed in respect of principal of, or in redemption of, or in exchange for the Shares,

shall be made available and shall forthwith be delivered to the Facility Agent for itself and for the Pledgees to be held as security and shall, if received by the Pledgor, be received as holder for the Pledgees and segregated from the other property or funds of the Pledgor and be forthwith delivered to the Facility Agent for itself and for the Pledgees as security in the same form as so received (with any necessary endorsement). Any further reaching obligations of the Pledged Company and/or the Pledgor in respect of the use of profits and/or dividends shall not be affected by this Clause 6.2.

7. EXERCISE OF VOTING RIGHTS

7.1 Voting rights

The voting rights resulting from the Shares remain with the Pledgor. The Pledgor, however, shall at all times until the full and final satisfaction and discharge of all Secured Claims or the release of the Pledges be required, in exercising its voting rights, to act in good faith to ensure that none of the Pledges is in any way adversely affected.

7.2 Impairment

The Pledgor shall not take, or participate in, any action which impairs, or which would for any other reason be inconsistent with, the security interest of the Pledgees or the security purpose as described in Clause 5 (Purpose of the Pledges) hereof or defeat, impair or circumvent the rights of the Pledgees hereunder in each case in any material respect.

7.3 Information by the Pledgor

The Pledgor shall inform the Facility Agent promptly of all other actions concerning the Pledged Company which might materially adversely affect the Pledges (or any part thereof). In particular, the Pledgor shall notify the Facility Agent forthwith of:

- (a) any shareholders' meeting at which a resolution is intended to be adopted which could have a material adverse effect upon the Pledges. The Pledgor shall then allow the Facility Agent or,

as the case may be, its proxy or any other person designated by the Facility Agent to attend such shareholders' meeting of the respective Pledged Company. Save for the provisions of Clause 14.1 (Duration) of this Agreement, the Facility Agent's right to attend the shareholders' meeting shall lapse immediately upon the full and final satisfaction and discharge of the Secured Claims. In any event, the Pledgor shall procure that the Facility Agent will promptly receive, as soon as they are available, a copy of the convocation notice for such ordinary or extraordinary shareholders' meeting setting forth the agenda and all applications and decisions to be taken, and the minutes of any such shareholders' meeting; and

- (b) any resolution which is intended to be adopted outside a shareholders' meeting and which could have a material adverse effect upon the Pledges and provide to the Facility Agent a draft of any such resolution. In any event, the Facility Agent shall promptly receive, as soon as it is available, a copy of any such resolution.

8. ENFORCEMENT OF THE PLEDGES

8.1 Pledgees' rights

- (a) At any time after the occurrence of an Event of Default if, in addition, the requirements set forth in sections 1273, 1204 *et seq.* of the German Civil Code (*Bürgerliches Gesetzbuch*) with regard to the enforcement of pledges are met (*Pfandreife*), the Pledgees (or any of them) acting through the Facility Agent shall be entitled to enforce the Pledges (or any part thereof) by way of public auction (*öffentliche Versteigerung*) and/or in any other way permitted under German law, in all cases notwithstanding section 1277 of the German Civil Code without any enforceable judgment or other instrument (*vollstreckbarer Titel*).
- (b) The Pledgees (or any of them) acting through the Facility Agent shall notify the Pledgor of the intention to realise the Pledges (or any part thereof) not less than 1 (one) week before the date on which the Pledges (or any such part thereof) are intended to be enforced. Such notice period is not necessary if (i) the Pledgor has generally ceased to make payments, (ii) an application for the commencement of insolvency proceedings over the assets of the Pledgor is filed by any third person or by the Pledgor or (iii) there is reason to believe that observance of such notice period would adversely affect the enforceability of the Pledges (or any part thereof). The Pledgor hereby expressly agrees that 1 (one) week's prior written notice to it of the place and time of any public auction held in accordance with paragraph (a) of Clause 8.1 (Pledgees' rights) above shall be sufficient. Such public auction may be held at any place in the Federal Republic of Germany which will be determined by the Facility Agent.
- (c) The Parties expressly agree that the Pledgees (or any of them), acting through the Facility Agent, shall be entitled to enforce the Pledges (or any part thereof), in accordance with paragraph (a) of Clause 8.1 (Pledgees' rights) above, by way of (i) a single public auction, (ii) separately by way of separate public auctions or (iii) collectively with other security interests (or any part thereof) granted under any other Finance Document by way of a single public auction (*Gesamtversteigerung*) or by way of separate public auctions, or in each case by way of a combination of any or all the above.
- (d) The Facility Agent may determine, in its absolute discretion, which part of the Pledges is enforced. The Parties hereby expressly waive the application of section 1230 sentence 2 of the German Civil Code pursuant to which the enforcement of the Pledges may be limited to such number of pledged Shares as necessary to satisfy the Secured Claims.
- (e) If the Facility Agent should seek to enforce the Pledges (or any part thereof) pursuant to, and in accordance with paragraph (a) of Clause 8.1 (Pledgees' rights) above, the Pledgor shall, at its own expense, render forthwith all assistance necessary in order to facilitate the prompt sale of the Shares

(or any of them) and/or the exercise by the Facility Agent or any other Pledgee of any other right a Pledgee may have pursuant to this Agreement or statutory German law.

- (f) In case of an enforcement of the Pledges or if the Pledgor pays or repays any of the Secured Claims owed by any other Obligor, section 1225 of the German Civil Code (*Bürgerliches Gesetzbuch*) (Legal subrogation of claims to a pledgor (*Forderungsübergang auf den Verpfänder*)) shall not apply and no rights or claims of the Pledgees shall pass to the Pledgor.
- (g) The Facility Agent may determine which part of the Security, if applicable, shall be used to satisfy the Secured Claims.

8.2 Dividends

Provided that the requirements for enforcement referred to under paragraph (a) of Clause 8.1 (Pledgees' rights) above are met, all dividends and all other payments based on similar ancillary rights attributed to the Shares may be applied by the Pledgees in satisfaction in whole or in part of the Secured Claims notwithstanding a Pledgee's right to treat such payments as additional collateral. Any such payments which are made to the Pledgor after the time the Pledges have become enforceable must be paid to the Facility Agent.

8.3 Voting rights

Even if the requirements for enforcement referred to under paragraph (a) of Clause 8.1 (Pledgees' rights) above are met, the Facility Agent shall not, whether as proxy or otherwise, be entitled to exercise the voting rights attached to the Shares for itself or on behalf of any of the Pledgees. However, the Pledgor shall, upon the occurrence of an event which gives the Pledgees the right to enforce the Pledges (or any part thereof), have the obligations and the Pledgees shall have the rights set forth in Clause 7.3 (Information by the Pledgor) of this Agreement regardless of which resolutions are intended to be adopted.

8.4 Application of proceeds

- (a) The proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be applied by the Facility Agent towards the satisfaction of the Secured Claims.
- (b) Until the full and final satisfaction and discharge of all Secured Claims, the Pledgees shall be entitled to treat all enforcement proceeds as additional collateral for the Secured Claims, notwithstanding their right to seek satisfaction from such proceeds at any time.
- (c) After the full and final satisfaction and discharge of all Secured Claims any remaining proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be transferred to the Pledgor at the cost and expense of the Pledgor.

9. NO DEFENCES OR RECOURSE

- (a) The Pledgor hereby waives any rights of revocation (*Anfechtbarkeit*) and set-off (*Aufrechenbarkeit*) it may have pursuant to sections 1211 and 770(1) and (2) of the German Civil Code (*Bürgerliches Gesetzbuch*) and any defence of failure to pursue remedies (*Einrede der Vorausklage*) it may have.
- (b) To the extent legally possible, the Pledgor hereby expressly waives the defences exercisable by it pursuant to section 1211 para. 1 sentence 1 alternative 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) which the principal debtor of any Secured Claim has against any Secured Claim (*Einreden des Hauptschuldners*).

- (c) In addition to paragraph (f) of Clause 8.1 (Pledgees' rights) of this Agreement, the Parties hereby agree that no rights and claims shall pass to or otherwise arise for the benefit of the Pledgor by subrogation (*gesetzlicher Übergang von Forderungen und Rechten*) or otherwise, including any recourse claims, indemnification claims, claims arising from unjust enrichment (*ungerechtfertigte Bereicherung*) and any right to demand the assignment and/or transfer of any Secured Claim and/or Security, against any Obligor, grantor of Security or Finance Party (as the case may be) which it may (but for this Clause 9) acquire as a result of:
- (i) a payment or repayment by the Pledgor of any debt of any other Obligor under any of the Finance Documents; or
 - (ii) in case of enforcement of the Pledges (or any part thereof).

The Pledgor furthermore undertakes not to exercise (*pactum de non petendo*), and not to purport to exercise, any such rights and claims which may pass to it or otherwise arise for its benefit notwithstanding this Clause 9 or would pass to it or otherwise arise for its benefit but for this Clause 9.

10. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to the Pledgees that on the date of this Agreement:

- (a) the Pledgor and the Pledged Company is validly existing and each of them is neither:
 - (i) unable to pay its debts when they fall due (*zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (*Insolvenzordnung*); nor
 - (ii) in a state of imminent inability to pay its debts when they fall due (*drohende Zahlungsunfähigkeit*) within the meaning of section 18 of the German Insolvency Code (*Insolvenzordnung*); nor
 - (iii) over-indebted (*überschuldet*) within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*); nor
 - (iv) subject to any insolvency proceedings (*Insolvenzverfahren*) (or other or similar proceedings under the laws of any other applicable jurisdiction) or any refusal of opening insolvency proceedings for insufficiency of assets (*Abweisung mangels Masse*) (within the meaning of section 26 of the German Insolvency Code (*Insolvenzordnung*)), and there are no circumstances known to the Pledgor which would justify or cause the initiation of such proceedings in the future;
- (b) the Existing Shares pledged hereunder are the only shares (*Geschäftsanteile*) in the Pledged Company in existence at the date hereof;
- (c) the Pledgor is not subject to any restriction of any kind with regard to the transfer of, or the granting of a pledge in, or any other disposal of, the Existing Shares, or with regard to the right to receive dividends on the Existing Shares, except for any restrictions arising pursuant to the Existing Share Pledge Agreements or the Original Facilities Agreement and all resolutions have been made and/or all consents have been obtained in each case which are necessary pursuant to the constitutional documents of the Pledged Company in relation to the transfer of, granting of a pledge in or other disposal;
- (d) the Pledgor is the sole legal and beneficial owner of the Shares and the Shares have not been transferred to or encumbered for the benefit of any third person and are not subject to any

other rights of third parties (including, but not limited to, any pre-emption rights of third parties for shares in any Pledged Company), except for the Existing Pledges;

- (e) there is no person (other than the Pledgor) which is entitled to participate in the profits or revenues of the Pledged Company;
- (f) all necessary corporate action has been taken to authorise the entry into and delivery of this Agreement;
- (g) each of the Existing Shares is fully paid and there is no obligation for a shareholder to make additional contributions; and
- (h) no litigation, arbitration or administrative proceedings are presently in progress, pending or threatened which restrain, or threaten to restrain, the Pledgor in respect of the entry into, the performance of, or compliance with, any of its obligations pursuant to this Agreement.

11. UNDERTAKINGS

11.1 General undertakings

The Pledgor undertakes:

- (a) at its own expense, to execute (or ensure execution of) each and any other document, make each and any other or additional declaration and take each and any other action, in each case that is necessary or useful for:
 - (i) the creation, perfection and/or protection of the Pledges; and
 - (ii) the enforcement of the Pledges and in particular, if the Pledges have become enforceable, for facilitating the enforcement of all or any part of the Pledges and the exercise of all powers, authorities and discretions vested in the Facility Agent or any other Pledgee or in any receiver with respect to the Shares;
- (b) at its own expense, to execute all transfers, conveyances, assignments and releases whether to the Facility Agent, its nominees or to any other Pledgee and give all notices, orders and directions which the Facility Agent or any other Pledgee may reasonably request;
- (c) upon request of the Facility Agent, to promptly execute such further documents and do such other acts as are necessary in order to fully effect the purposes of this Agreement;
- (d) to obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws and regulations applicable to enable the Pledgor lawfully to enter into and perform its obligations pursuant to this Agreement and to ensure the legality, validity, enforceability and admissibility in evidence of this Agreement;
- (e) to notify the Facility Agent promptly of any change in the shareholding in or the capital contributions (*Einlagen in das Stammkapital*) to any Pledged Company or of any change in the articles of association (*Gesellschaftsvertrag*) or the registration of any Pledged Company in the commercial register (*Handelsregister*);
- (f) to effect promptly any payments to be made in respect of the Shares;

- (g) to inform the Facility Agent promptly of any attachments (*Pfändung*) regarding the Shares or any other measures which may impair or jeopardise the Pledgees' rights relating to the Shares. In the event of an attachment, the Pledgor undertakes to forward to the Facility Agent promptly a copy of the attachment order (*Pfändungsbeschluss*), any third party debt order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment. The Pledgor shall inform the attaching creditor promptly about the Pledgees' security interests;
- (h) to furnish to the Facility Agent such information concerning the Shares as is available to the Pledgor as the Facility Agent may request, and upon reasonable notice being given to the Pledgor, to permit the Facility Agent and its designees to inspect, audit and make copies of and extracts from all records and all other papers in the possession of the Pledgor which pertain to the Shares at all times during normal business hours, and, upon the request of the Facility Agent, to deliver to the Facility Agent copies of all such records and papers;
- (i) to fully pay up the Future Shares and to make all necessary additional contributions, and, if and to the extent the Existing Shares are not fully paid up at the date hereof, to fully pay up the Existing Shares promptly upon the execution of this Agreement and to procure that there will be no obligation for a shareholder to make additional contributions;
- (j) to notify the Facility Agent promptly of any event or circumstance which adversely affects or may reasonably be expected to adversely affect the validity or enforceability of this Agreement and/or the Pledges (or any part thereof) or which would cause an Event of Default to occur;
- (k) not to create or permit to subsist any encumbrance over all or any of the Shares or any interest therein (other than the Existing Pledges) or otherwise sell, transfer or dispose of the whole or any part of the Shares or any interest therein, unless explicitly permitted under the Facilities Agreement;
- (l) within forty-five (45) days of the date of this Agreement, to procure that an amendment regarding section 4 of the articles of association of the Pledged Company is filed with the respective commercial register (*Handelsregisteranmeldung*), to the effect that no consent of any shareholder is required for a disposal (*Verfügung*) of any shares or part of the shares in the Pledged Company and to provide the Facility Agent with a copy of such application and promptly after the amendment of the articles of association has been registered an excerpt from the competent commercial register showing the registration of such amendment;
- (m) to refrain from any acts or omissions (including any agreement or consent to any amendment or other modification to the articles of association of any Pledged Company) which may be expected to directly or indirectly result in a depreciation of, or a jeopardy or prejudice to, the value of the Shares or any interest therein; and
- (n) to refrain from any acts or omissions which might have an adverse effect on the validity or enforceability of the Pledges (or any part thereof).

Nothing in this Clause 11.1 shall affect, or shall be construed as affecting, the rights of the Pledgor to fulfil any of its obligations under the Existing Share Pledge Agreements, in particular to assist in the enforcement of the Existing Pledges.

11.2 Pledge over all Shares

The Facility Agent may at all times for itself and for the other Pledgees request to hold a pledge over all Shares held by the Pledgor in the Pledged Company (and in the case of a merger or conversion an

equivalent security interest over the shares or interests in the surviving or, as the case may be, the new company) in accordance with all terms of this Agreement.

12. RELEASE

12.1 Confirmation

After the full and final satisfaction and discharge of all Secured Claims the Facility Agent shall confirm to the Pledgor upon the Pledgor's request that the Pledges have ceased to exist and/or, as applicable, the release of the Pledges (*Pfandaufgabe*), at the cost and expense of the Pledgor (if any).

12.2 Release of Security

Even prior to the full and final satisfaction and discharge of all Secured Claims, the Pledgees are obliged to release upon the Pledgor's request, and at the Pledgor's cost and expense, all or part of the Security insofar as the realisable value of the Security exceeds, not only temporarily, the Secured Claims by more than 10 per cent. The Facility Agent may, at its discretion, determine which part of the Security shall be released.

13. INDEMNITY

13.1 Liability for Damages

Neither the Facility Agent nor any of the other Pledgees shall be liable for any loss or damage suffered by the Pledgor save in respect of such loss or damage which is suffered as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Facility Agent or any of the other Pledgees.

13.2 Indemnification

The Pledgor shall indemnify the Facility Agent and each of the other Pledgees and keep the Facility Agent and each of the other Pledgees indemnified against any and all losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Facility Agent and/or any of the other Pledgees for anything done or omitted in the exercise or purported exercise of the powers contained herein, other than to the extent that such losses, actions, claims, expenses, demands and liabilities are incurred by or made against the Facility Agent or any of the other Pledgees as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Facility Agent or any of the other Pledgees.

Any reference in this paragraph to the Facility Agent and/or the other Pledgees includes any attorney, manager, agent or other person appointed by the Facility Agent or any other Pledgee in accordance with the provisions of this Agreement and the other Finance Documents.

14. DURATION AND INDEPENDENCE

14.1 Duration

This Agreement shall remain in full force and effect until the full and final satisfaction and discharge of the Secured Claims. The Pledges shall not cease to exist if any payments made in satisfaction of the Secured Claims have only temporarily discharged the Secured Claims.

14.2 Continuing Security

This Agreement shall create a continuing Security and no change or amendment whatsoever in any Finance Document or in any document or agreement related to it shall affect the validity or limit the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it.

The Pledgor hereby agrees that the Pledges shall not be affected by any assumption of liability (*Schuldübernahme*) in relation to any of the Secured Claims and hereby expressly consents (*willigt ein*) to any such assumption of liability within the meaning of section 418 para. 1 sentence 3 of the German Civil Code (*Bürgerliches Gesetzbuch*) (including when applied by analogy).

14.3 Independence

This Agreement and the Pledges are independent from all other security interests or guarantees which may have been or will be given to the Facility Agent and/or any of the other Finance Parties with respect to any obligation of the Obligors (or any of them). None of such other security interests or guarantees shall in any way prejudice, or be prejudiced by, this Agreement or the Pledges.

15. COSTS AND EXPENSES

The Pledgor shall promptly pay (or procure payment) to each Pledgee the amount of any and all costs, charges, fees and expenses (including fees for legal advisers) reasonably incurred by it in connection with the preparation, execution, performance, amendment or enforcement of, or the monitoring of the Pledgor's compliance with its obligations under, this Agreement, or any waiver in relation thereto, together in each case with any applicable value added tax or other taxes. Any notarial fees and expenses incurred in connection with this Agreement shall be borne by the Pledgor.

16. PARTIAL INVALIDITY; WAIVER

16.1 Invalidity

If any provision of this Agreement or part thereof should be or become invalid or unenforceable, this shall not affect the validity of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by that provision which best meets the intent of the replaced provision. This shall apply analogously with respect to anything which is accidentally not regulated in this Agreement (*Vertragslücke*).

In particular the Pledges shall not be affected and shall in any event extend to any and all Shares held by the Pledgor in the Pledged Company even if the number or nominal value of the Existing Shares or the aggregate liable capital of the Pledged Company as stated in paragraph (a) of Clause 3.1 (Pledged Shares) are inaccurate and deviate from the actual facts.

16.2 Waiver

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

17. AMENDMENTS

Changes to and amendments of this Agreement including this Clause 17 must be made in writing.

18. SUCCESSORS, ASSIGNMENTS AND TRANSFERS

This Agreement shall be binding upon the Parties hereto and, to the extent legally possible, their respective successor(s) in law. Each Pledgee shall, to the extent legally possible, be entitled to assign or otherwise transfer any and all of its rights and duties pursuant to this Agreement to third parties. The Pledgor is entitled to any such transfer with the prior written consent of the Pledgees (acting through the Facility Agent, as the case may be) only.

19. NOTICES AND THEIR LANGUAGE

19.1 Notices

Any notice or other communication under or in connection with this Agreement to the Pledgor or the Facility Agent and/or any of the other Pledgees shall be in writing (unless notarisation is required) and shall be delivered personally, by post, email or fax and shall be sent to the address, email address or fax number of the party, and for the attention of the individual or department, as set forth in Schedule 3 (Addresses for notices) hereto or such other address, email address or fax number as is notified in writing by that Party for this purpose to the Facility Agent, the Facility Agent or, as the case may be, the Pledgor, from time to time.

19.2 Language

Unless otherwise required by statutory German law or unless otherwise agreed in writing from time to time, any notice or other communication under or in connection with this Agreement shall be made in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail (unless the document is a statutory or other official document), except that where a German translation of a legal term appears in such text, the German translation shall prevail.

20. APPLICABLE LAW; JURISDICTION

20.1 Governing Law

The parties understand that this Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by the laws of the Federal Republic of Germany.

20.2 Jurisdiction

The place of jurisdiction for all Parties shall be Frankfurt am Main, Federal Republic of Germany. The Facility Agent and the other Pledgees, however, shall also be entitled to take legal action against the Pledgor before any other competent court of law having jurisdiction over the Pledgor or any of its assets.

21. NOTIFICATION

The Pledgor hereby notifies the Pledged Company of the Pledges pursuant to, and in accordance with, section 1280 of the German Civil Code (*Bürgerliches Gesetzbuch*). The Pledged Company hereby acknowledges the Pledges.

SCHEDULE 1
ORIGINAL FINANCE PARTIES

PART 1

ORIGINAL LENDERS

Barclays Bank PLC
HSBC Bank plc
Lloyds Bank plc
M&G UK Companies Financing Fund II LP
M&G European Loan Fund Limited
M&G Managed European Loan Fund Limited
M&G Broad European Loan Fund Limited
The Royal Bank Of Scotland plc
Abbey National Treasury Services plc
State Bank of India, London Branch

PART 2

ORIGINAL ISSUING BANKS

Barclays Bank PLC
HSBC Bank plc
Lloyds Bank plc
National Westminster Bank plc (acting through The Royal Bank Of Scotland Plc)
Abbey National Treasury Services plc

PART 3

ORIGINAL HEDGE COUNTERPARTIES

Barclays Bank PLC

HSBC Bank plc

Lloyds Bank plc

National Westminster Bank plc

Abbey National Treasury Services plc

SCHEDULE 2
ORIGINAL OBLIGORS
PART 1
ORIGINAL BORROWERS

Holidaybreak Limited

PART 2
ORIGINAL GUARANTORS

Holidaybreak Limited
Holidaybreak Education Limited
PGL Air Travel Limited
PGL Group Limited
PGL Voyages Limited
PGL Travel Limited
PGL Adventure Ltd.
NST Holdings Limited
NST Travel Group Ltd
NST Transport Services Ltd
Edge Adventures Limited (formerly Holidays Ltd)
Freedom of France Ltd
Meininger Limited
NST Limited
"Meininger" Holding GmbH
MEININGER Wien Schiffamtsgasse GmbH
MEININGER Wien GmbH
MEININGER Hotelerrichtungs GmbH
MEININGER City Hostels & Hotels GmbH
"Meininger" Airport Hotels BBI GmbH
"Meininger" Airport Frankfurt GmbH
"Meininger 10" Frankfurt GmbH
Meininger "10" Hostel und Reisevermittlung GmbH
"Meininger" Shared Services GmbH
"Meininger 10" City Hostel Berlin-Mitte GmbH

"Meininger 10" Hamburg GmbH
"Meininger" Oranienburger Straße GmbH
"Meininger" Berlin Hauptbahnhof GmbH
"Meininger" Brussels GmbH (formerly "Meininger" Berlin Europaplatz GmbH)
MEININGER Hotel Berlin Tiergarten GmbH (formerly "Meininger" Potsdamer Platz GmbH)
"Meininger" Barcelona GmbH (formerly "Meininger" Leipzig GmbH)
MEININGER Hotel Berlin East Side Gallery GmbH (formerly "Meininger" Nürnberg GmbH)
"Meininger" West GmbH & Co. KG
"Meininger" West Verwaltungs GmbH
Meininger Amsterdam BV
Meininger Finance Company Limited
Meininger Hotels Limited (formerly Holidaybreak Hotel Holdings Limited)
Holidaybreak Hotel Holdings GmbH
PGL Travel PTY Limited
PGL Adventure Camps PTY Ltd
PGL Property PTY Limited
European Study Tours Limited
Prometheon Holdings (UK) Limited

SCHEDULE 3

ADDRESSES FOR NOTICES

To the Pledgor:	Meininger Hotels Limited, formerly Holidaybreak Hotel Holdings Limited c/o Meininger Shared Services GmbH Schöneberger Straße 15 DE-10963 Berlin Germany
	Attn.: Navneet Bali Fax: + 49 30 666 36 226

To the Facility Agent and all other Pledgees:	Barclays Bank PLC 1 Churchill Place London E14 5HP United Kingdom
	Attn.: Alessandra Torio Scaglia Fax: +44 (020) 7773 0748

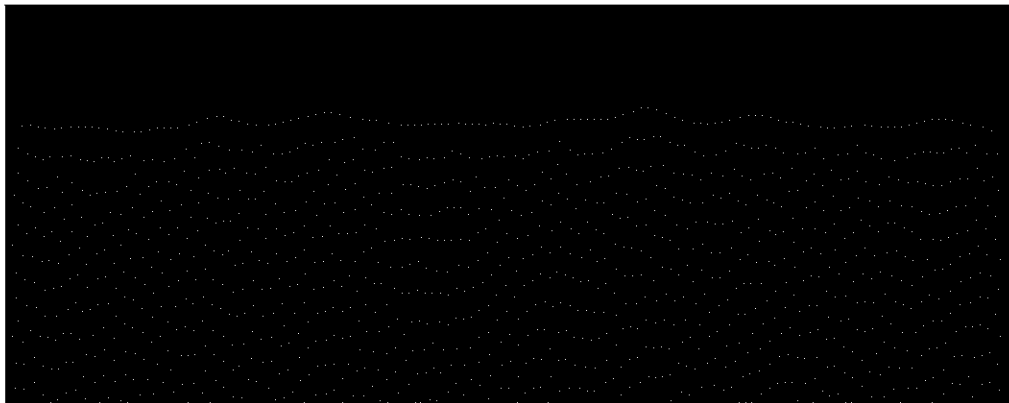
This deed, also including

Schedule 1, Part 1 to 3,

Schedule 2 Part 1 and 2 and

Schedule 3

was read out in presence of the persons appearing and the notary and approved by the persons appearing and signed by them and the notary in their own hand as follows:



Ich, **Martin Emil BUCHNER**, öffentlicher, durch königliche Ermächtigung gehörig zugelassener und vereidigter Notar in England und Wales, amtsansässig in der Stadt London,

BEGLAUBIGE HIERMIT

DIE am Fuße der hier angehefteten Vollmacht befindliche, im Namen der Gesellschaft „**MEININGER HOTELS LIMITED**“ geleistete Unterschrift des mir von Person bekannten Herrn **Abhishek GOENKA**, eines indischen Staatsangehörigen, geboren am 11. Dezember 1979, Inhaber des am 21. August 2012 ausgestellten indischen Reisepasses Nummer **K6732090**.

FERNER bescheinige ich auf Grund einer am heutigen Tag von mir vorgenommenen Einsichtnahme in das hiesige Handelsregister (*Companies Registration Office for England and Wales*), dass die Gesellschaft in Firma „**MEININGER HOTELS LIMITED**“ (hiernach: „**die Gesellschaft**“) eine unter der Nummer **8895474** eingetragene und noch bestehende haftungsbeschränkte Gesellschaft englischen Rechts mit dem Sitz 3rd Floor, 30 Millbank, London SW1P 4DU, England, ist;

DASS die Gesellschaft am 14. Februar 2014 unter der Firma „**HOLIDAY BREAK HOTEL HOLDINGS LIMITED**“ gegründet wurde und diesen Namen am 3. Juni 2015 in ihren jetzigen Namen „**MEININGER HOTELS LIMITED**“ geändert hat;

DASS die Gesellschaft vormals mit dem Sitz Hartford Manor, Greenbank Lane, Northwich, Cheshire CW8 1HW, England, eingetragen war und diesen Sitz am 10. Mai 2016 in den jetzigen Sitz 3rd Floor, 30 Millbank, London SW1P 4DU, England, geändert hat;

UND DASS der vorgenannte Herr **Abhishek GOENKA** als eines der Vorstandsmitglieder **der Gesellschaft** eingetragen ist.

DES WEITEREN BEGLAUBIGE ICH die am Ende der besagten Vollmacht befindliche Unterschrift der mir ebenfalls von Person bekannten Frau **Krupa VED**, die die Unterschrift des genannten Herrn **Abhishek GOENKA** bezeugt hat.



DE PINNA
NOTARIES

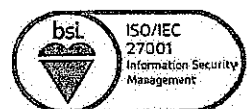
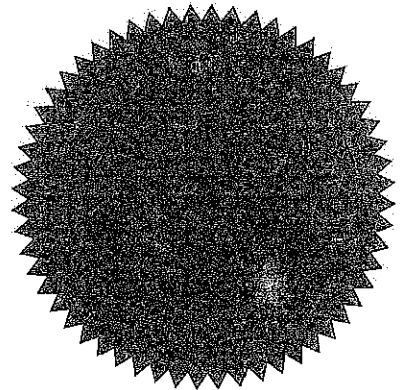
SCHLIESSLICH BESTÄTIGE ICH, dass der vorgenannten Herr **Abhishek GOENKA** in seiner genannten Eigenschaft als eines der Vorstandsmitglieder Gesellschaft und insbesondere aufgrund eines mir in Kopie vorgelegten Schriftlichen Beschlusses des Vorstandes derselben vom 29. Juni 2017 befugt ist, die besagte Vollmacht im Namen der Gesellschaft alleine zu unterzeichnen;



UND DASS die so in Gegenwart einer Zeugin unterzeichnete Vollmacht in Übereinstimmung mit den Bestimmungen des englischen Gesellschaftsgesetzes von 2006 (*Companies Act 2006*), gemäß englischer Rechtsform vollzogen worden und für die genannte Gesellschaft „**MEININGER HOTELS LIMITED**“ rechtsverbindlich ist.

ZUM ZEUGNIS DESSEN habe ich meine Unterschrift und mein Amtssiegel hier beigefügt in London am heutigen 5. Juli im Jahre 2017.



Martin Emil BUCHNER
Notar in London, England



APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / Pais:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Martin Emil Buchner
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	06 July 2017
7. by par / por	Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs
8. Number sous no / bajo el numero	APO-422663
9. Seal / stamp Sceau / timbre Sello / timbre	
10. Signature Signature Firma	J. Crook 

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**Conclusion of Share Pledge Agreement – PoA Meininger Hotels Limited
TO BE NOTARIZED AND APOSTILLED**

Vollmachtsurkunde

Deed of Power of Attorney

Meininger Hotels Limited, eine in England und Wales eingetragene Gesellschaft (registriert unter der Nummer 8895474) mit ihrem Sitz in 3rd Floor, 30 Millbank, London, SW1P4DU, Großbritannien,

Meininger Hotels Limited, a company incorporated in England and Wales (registered under company registration number 8895474) with its registered office at 3rd Floor, 30 Millbank, London, SW1P4DU, United Kingdom,

– nachfolgend "**Vollmachtgeber**" –

– hereinafter the "**Principal**" –,

handelnd durch

acting by

ABHISHEK GOENKA

ABHISHEK GOENKA

erteilt hiermit Vollmacht an die folgenden Rechtsanwälte und Mitarbeiter der Kanzlei Orrick, Herrington & Sutcliffe LLP:

hereby grants power of attorney to the following attorneys and employees of Orrick, Herrington & Sutcliffe LLP:

**Dr. Oliver Duys
Dr. Sven Greulich
Dr. Nikita Tkatchenko
Dr. Johannes Rüberg
Julia Schmitz
Christoph Wenderoth
Vanessa Sousa Höhl
Barbara Hasse
Hendrik Völkerding**

(die "**Bevollmächtigten**"/the "**Proxies**")

alle geschäftsansässig Heinrich-Heine-Allee 12, 40213 Düsseldorf, Deutschland,

all having their business address at Heinrich-Heine-Allee 12, 40213 Düsseldorf, Germany,

jedem einzeln

each of them individually

den Vollmachtgeber bei der Vornahme der folgenden Rechtshandlungen zu vertreten:

to represent the Principal with regard to the following legal actions:

- dem Abschluss und Vollzug eines Verpfändungsvertrags, mit dem der Vollmachtgeber

- Conclusion and consummation of a share pledge agreement by which the Principal will

**Conclusion of Share Pledge Agreement – PoA Meininger Hotels Lin
TO BE NOTARIZED AND APOSTILL**

sämtliche derzeitigen und zukünftigen Geschäftsanteile an seiner Tochtergesellschaft Holidaybreak Hotel Holdings GmbH mit Sitz in Berlin, die im Handelsregister des Amtsgerichts Charlottenburg unter HRB 156506 B eingetragen ist, (die "**Tochtergesellschaft**") einschließlich von Nebenrechten, verpfändet; und

- dem Abschluss und der Änderung von sonstigen Sicherungsvereinbarungen und Sicherheitenbestellungsvereinbarungen jeglicher Art, insbesondere Verpfändung, Zustimmung zur Verpfändung von Geschäftsanteilen an dem Vollmachtgeber, Sicherungsabtretung oder –übertragung von Geschäftsanteilen, Geschäftsanteilen, Forderungen oder sonstiger Vermögenswerte des Vollmachtgebers (auch zur Sicherung von Verbindlichkeiten Dritter).

- dem Abhalten von und der Teilnahme an Gesellschafterversammlungen der Tochtergesellschaft, sowie der umfassenden Ausübung der Stimm- und sonstigen Gesellschafterrechte betreffend die Tochtergesellschaft, sowohl in als auch außerhalb von Gesellschafterversammlungen, insbesondere dem Abschluss, der Beendigung oder der Änderung des Gesellschaftsvertrags der Tochtergesellschaft;

Die Bevollmächtigten sind berechtigt, alle mit den vorstehenden Angelegenheiten in irgendeiner Weise zusammenhängenden Erklärungen abzugeben und entgegenzunehmen und damit zusammenhängende weitere Maßnahmen zu treffen und Verträge zu unterzeichnen, einschließlich der Durchführung von Gesellschafterversammlungen und der Fassung von Gesellschafterbeschlüssen.

pledge all current and future shares in its subsidiary Holidaybreak Hotel Holdings GmbH with its seat in Berlin, which is recorded in the Commercial Register of the Local Court of Charlottenburg under HRB 156506 B, (the "**Subsidiary**") including ancillary rights; and

- Conclusion and amendment of other security agreements and agreements on the granting of securities of any kind, in particular pledge, the consent to the pledge of the shares in the Principal, assignment or transfer for security purposes of shares, partnership interests, receivables or other assets of the Principal (also for the securing of liabilities of third parties).

- Participation in shareholders' meetings of the Subsidiary and exercising of the voting rights and other shareholders' rights in the Subsidiary in all respects, in as well as outside shareholders' meetings, in particular the conclusion, termination and amendments of the articles of association of the Subsidiary;

The Proxies are authorised to make and accept all declarations and to take all further measures including the conclusion of contracts which are connected in any manner whatsoever with the accomplishment of the above, including the convening of shareholders' meetings and the passing of shareholders' resolutions.

**Conclusion of Share Pledge Agreement – PoA Meininger Hotels Limited
TO BE NOTARIZED AND APOSTILLED**

Diese Vollmacht ist zur Verwirklichung ihres Zweckes möglichst weit auszulegen.

This power of attorney shall be interpreted broadly for the attainment of its purpose.

Die Bevollmächtigten können im Rahmen der Ausübung dieser Vollmacht nicht durch den Vollmachtgeber haftbar gemacht werden. Der Vollmachtgeber verzichtet hiermit auf alle ihm diesbezüglich zustehenden Rechte und stellt die Bevollmächtigten insoweit frei. Vorstehende Regelungen gelten nicht für Ansprüche gegen die Bevollmächtigten, die auf Vorsatz oder Arglist beruhen.

The Proxies may within the exercise of this power of attorney not be held liable by the Principal. The Principal hereby waives all relevant rights to which it is entitled and indemnifies the Proxies in this respect. These provisions do not apply to any claims against the Proxies resulting from willful misconduct or fraud.

Die Bevollmächtigten sind jeweils von den Beschränkungen gemäß § 181 BGB befreit.

The Proxies are not subject to the restrictions pursuant to sec. 181 German Civil Code.

Jeder Bevollmächtigte ist ermächtigt, Unter-Vollmachten zu erteilen.

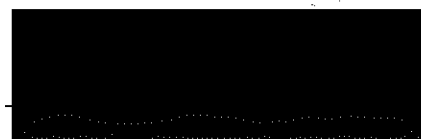
Each one of the Proxies shall be entitled to grant sub-powers of attorney.

Diese Vollmacht unterliegt dem deutschen Recht. Im Falle von Widersprüchen zwischen dem deutschen und dem englischen Wortlaut dieser Vollmacht geht der deutsche Text vor.

This power of attorney is subject to German law. In case of discrepancies between the German and the English wording of this power of attorney, the German version shall prevail.

Unterzeichnet als Vollmachtsurkunde für und im Namen des Vollmachtgebers durch

Signed as a deed for and on behalf of the Principal acting by



Name: **ABHISHEK GOENKA**

Position: **COMPANY DIRECTOR**

in the presence of: **KRUPA VED**

Witness' signature:

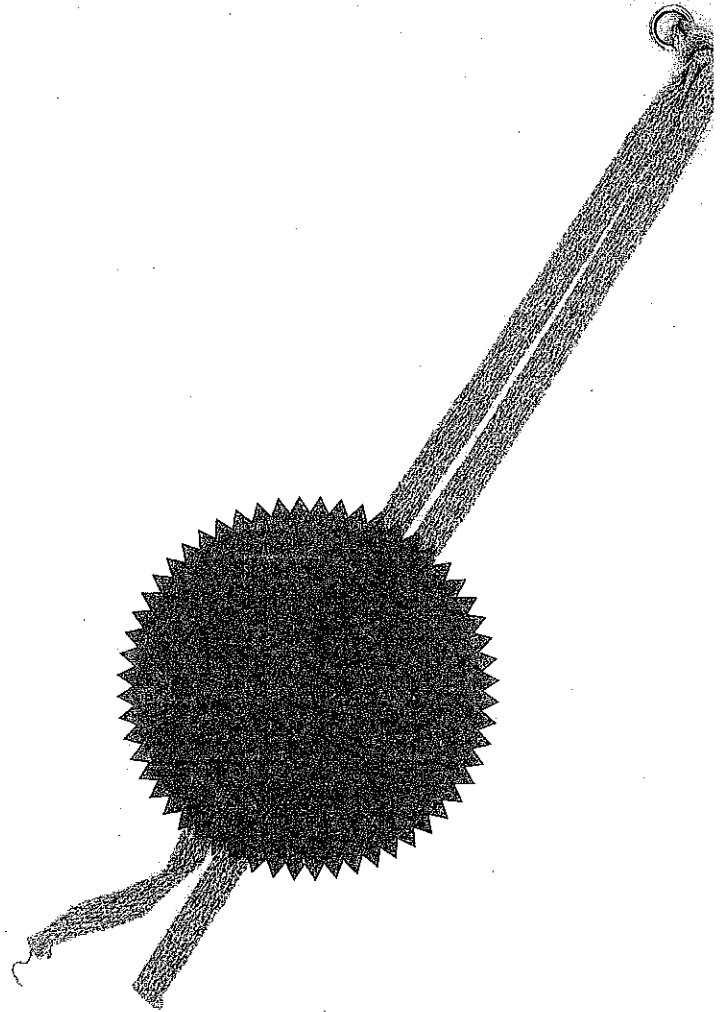


Witness' name: **KRUPA VED**

Witness' address: **304 FLOOR, 30 MILLBANK, LONDON, UK, SW1P4DU**

Northwich, _____ 2017

**Conclusion of Share Pledge Agreement – PoA Meininger Hotels Limited
TO BE NOTARIZED AND APOSTILLED**



Conclusion of Share Pledge Agreement – PoA Holidaybreak Hotel Holdings GmbH
TO BE NOTARIZED

Vollmachtsurkunde

Holidaybreak Hotel Holdings GmbH, mit Sitz in Berlin, Deutschland, die im Handelsregister des Amtsgerichts Charlottenburg unter HRB 156506 B eingetragen ist (die "Gesellschaft"),

handelnd durch ihren einzelvertretungsberechtigten und von den Beschränkungen des § 181 BGB befreiten Geschäftsführer,

erteilt hiermit Vollmacht an die folgenden Rechtsanwälte und Mitarbeiter der Kanzlei Orrick, Herrington & Sutcliffe LLP:

Dr. Oliver Duys
Dr. Sven Greulich
Dr. Nikita Tkatchenko
Dr. Johannes Rüberg
Julia Schmitz
Christoph Wenderoth
Vanessa Sousa Höhl
Barbara Hasse
Hendrik Völkerding

(die "Bevollmächtigten"/the "Proxies")

alle geschäftsansässig Heinrich-Heine-Allee 12, 40213 Düsseldorf, Deutschland,

jedem einzeln

die Gesellschaft bei der Vornahme der folgenden Rechtshandlungen zu vertreten:

- dem Abschluss und Vollzug eines Verpfändungsvertrags, mit dem die Gesellschaft sämtliche derzeitigen und zukünftigen Geschäftsanteile an ihrer Tochtergesellschaft "Meininger"

Deed of Power of Attorney

Holidaybreak Hotel Holdings GmbH, with its seat in Berlin, Germany, which is recorded in the Commercial Register of the Local Court of Charlottenburg under registration number HRB 156506 B (the "Company"),

acting by its managing director who has power of sole representation and is exempt from the restrictions set forth in sec. 181 of the German Civil Code,

hereby grants power of attorney to the following attorneys and employees of Orrick, Herrington & Sutcliffe LLP:

all having their business address at Heinrich-Heine-Allee 12, 40213 Düsseldorf, Germany,

each of them individually

to represent the Company with regard to the following legal actions:

- Conclusion and consummation of a share pledge agreement by which the Company will pledge all current and future shares in its subsidiary "Meininger" Holding GmbH with its

**Conclusion of Share Pledge Agreement – PoA Holidaybreak Hotel Holdings GmbH
TO BE NOTARIZED**

Holding GmbH mit Sitz in Berlin, die im Handelsregister des Amtsgerichts Charlottenburg unter HRB 130316 B eingetragen ist, (die "Tochtergesellschaft") einschließlich von Nebenrechten, verpfändet;

seat in Berlin, which is recorded in the Commercial Register of the Local Court of Charlottenburg under HRB 130316 B, (the "Subsidiary") including ancillary rights;

- dem Abschluss und Vollzug eines Verpfändungsvertrags oder mehrerer Verpfändungsverträge, mit dem sämtliche derzeitigen und zukünftigen Geschäftsanteile an der Gesellschaft, einschließlich von Nebenrechten, verpfändet werden; und

- Conclusion and consummation of one share pledge agreement or several share pledge agreements by which all current and future shares in the Company will be pledged, including ancillary rights; and

- dem Abschluss und der Änderung von sonstigen Sicherungsvereinbarungen und Sicherheitenbestellungsvereinbarungen jeglicher Art, insbesondere Verpfändung, Erklärung der Zustimmung zur Verpfändung von den Geschäftsanteilen an der Gesellschaft, Sicherungsabtretung oder –übertragung von Geschäftsanteilen, Gesellschaftsanteilen, Forderungen oder sonstiger Vermögenswerte der Gesellschaft (auch zur Sicherung von Verbindlichkeiten Dritter).

- Conclusion and amendment of other security agreements and agreements on the granting of securities of any kind, in particular pledge, declaration of consent to the pledge of the shares in the Company, assignment or transfer for security purposes of shares, partnership interests, receivables or other assets of the Company (also for the securing of liabilities of third parties).

- dem Abhalten von und der Teilnahme an Gesellschafterversammlungen der Tochtergesellschaft, sowie der umfassenden Ausübung der Stimm- und sonstigen Gesellschafterrechte betreffend die Tochtergesellschaft, sowohl in als auch außerhalb von Gesellschafterversammlungen, insbesondere dem Abschluss, der Beendigung oder der Änderung des Gesellschaftsvertrags der Tochtergesellschaft;

- Participation in shareholders' meetings of the Subsidiary and exercising of the voting rights and other shareholders' rights in the Subsidiary in all respects, in as well as outside shareholders' meetings, in particular the conclusion, termination and amendments of the articles of association of the Subsidiary;

Die Bevollmächtigten sind berechtigt, alle mit den vorstehenden Angelegenheiten in irgendeiner Weise zusammenhängenden Erklärungen abzugeben und entgegenzunehmen und damit zusammenhängende weitere Maßnahmen zu treffen und Verträge zu unterzeichnen und zu beurkunden, einschließlich der Durchführung von Gesellschafterversammlungen und der Fas-

The Proxies are authorised to make and accept all declarations and to take all further measures including the conclusion and notarization of contracts which are connected in any manner whatsoever with the accomplishment of the above, including the convening of shareholders' meetings and the passing of shareholders' resolutions.

**Conclusion of Share Pledge Agreement – PoA Holidaybreak Hotel Holdings GmbH
TO BE NOTARIZED**

sung von Gesellschafterbeschlüssen.

Diese Vollmacht ist zur Verwirklichung ihres Zweckes möglichst weit auszulegen.

This power of attorney shall be interpreted broadly for the attainment of its purpose.

Die Bevollmächtigten können im Rahmen der Ausübung dieser Vollmacht nicht durch die Gesellschaft haftbar gemacht werden. Die Gesellschaft verzichtet hiermit auf alle ihr diesbezüglich zustehenden Rechte und stellt die Bevollmächtigten insoweit frei. Vorstehende Regelungen gelten nicht für Ansprüche gegen die Bevollmächtigten, die auf Vorsatz oder Arglist beruhen.

The Proxies may within the exercise of this power of attorney not be held liable by the Company. The Company hereby waives all relevant rights to which it is entitled and indemnifies the aforementioned proxies in this respect. These provisions do not apply to any claims against the aforementioned proxies resulting from willful misconduct or fraud.

Die Bevollmächtigten sind jeweils von den Beschränkungen gemäß § 181 BGB befreit.

The Proxies are not subject to the restrictions pursuant to sec. 181 German Civil Code.

Jeder Bevollmächtigte ist ermächtigt, Unter-Vollmachten zu erteilen.

Each one of the Proxies shall be entitled to grant sub-powers of attorney.

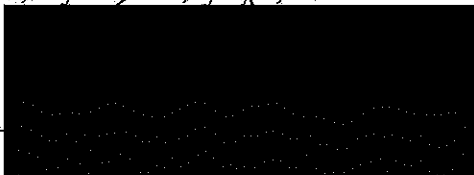
Diese Vollmacht unterliegt dem deutschen Recht. Im Falle von Widersprüchen zwischen dem deutschen und dem englischen Wortlaut dieser Vollmacht geht der deutsche Text vor.

This power of attorney is subject to German law. In case of discrepancies between the German and the English wording of this power of attorney, the German version shall prevail.

Unterzeichnet als Vollmachtsurkunde für und im Namen der Gesellschaft durch

Signed as a deed for and on behalf of the Company acting by

Berlin, 3. Juli 2017 / July 3, 2017



Name: Eric van Dijk

Position: Geschäftsführer / managing director

Conclusion of Share Pledge Agreement – PoA Holidaybreak Hotel Holdings GmbH
TO BE NOTARIZED

UR-Nr. W -100-/2017/ Deed Roll No. W -100-/2017

Die vorstehende, vor mir in den Geschäftsräumen der „Meininger“ Holding GmbH, Schöneberger Straße 15, 10963 Berlin, vollzogene Unterschrift des

The foregoing signature, personally executed in my presence at the business premises of „Meininger“ Holding GmbH, Schöneberger Straße 15, 10963 Berlin, by

Herrn / Mr. Eric van Dijk,
geboren am / born on 11. Januar 1973 / January 11., 1973
geschäftsansässig / with business domiciled at:
Schöneberger Straße 15, 10963 Berlin
Bundesrepublik Deutschland/Federal Republic of Germany

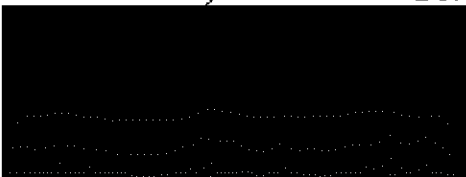
-dem Notar von Person bekannt-
beglaubige ich hiermit.

-personally known to the notary-
is herewith authenticated by me.

Ich habe das Mitwirkungsverbot nach § 3 Abs. 1 Nr. 7 BeurkG erläutert. Meine Frage, ob eine Vorbefassung im Sinne dieser Vorschrift vorliege, wurde verneint.

I have explained the provision of sec. 3 para. 1 no. 7 of the German Notarisation Act (*Beurkundungsgesetz – BeurkG*) concerning prior activities in the matter. Asked whether prior activities within the meaning of the said provision had taken place, he answered in the negative.

Berlin, 3. Juli 2017 / July 3, 2017



Dr. Christoph Wagner, Notar / Notary



Conclusion of Share Pledge Agreement – PoA Holidaybreak Hotel Holdings GmbH
TO BE NOTARIZED

Notarbescheinigung gem. § 21
BNotO:

Der beglaubigende Notar bescheinigt hiermit aufgrund Einsichtnahme vom heutigen Tage in das elektronische Handelsregister des Amtsgerichts Charlottenburg zu HRB 156506 B, dass der Unterzeichnende, Herr Eric van Dijk, als einzelvertretungsberechtigter und von den Beschränkungen des § 181 BGB befreiter Geschäftsführer der Holidaybreak Hotel Holdings GmbH eingetragen und zu deren Einzelvertretung berechtigt ist.

Notarial certificate pursuant to sec. 21
Federal Notarial Code (Bundes-
notarordnung / BNotO:

The certifying Notary herewith authenticates, based on today's inspection of the electronic Commercial Register of Charlottenburg Local Court under HRB 156506 B, that the undersigned Mr. Eric van Dijk is registered as managing director with sole power of representation of Holidaybreak Hotel Holdings GmbH, and is authorized to solely represent the company.

Berlin, 3. Juli 2017 / July 3, 2017

Dr. Christoph Wagner, Notar / Notary



POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made by Barclays Bank PLC, a company incorporated under the laws of the United Kingdom and registered in England (with registered number 01026167) having its registered office at 1 Churchill Place, London, E14 5HP (the Grantor).

The Grantor hereby appoints:

each of Kathrin Pätzold-Schwarz, Dr. Jens Goelz, Dr. Mark Hallett, Dr. Urs Lewens, Bianca Engelmann, Stipe Bojanic, Patrick Reuter, Elke Funken-Hötzel, Dr. Tobias Wintermantel, Lorenz Riehl, André Melchert, Joachim Schmidt, Malgorzata Magdalena Fitipkowski, Dr. Alexander Schilling, Dr. Jan-Hendrik Bode, Christopher Kranz, Fatih Coskun, Susanne Beckhaus, Frederik Jahn, David Schmidt, Anastasiya-Evangelina Gordienko, Julia Spiegelmacher, Antonia Wolf, Jennifer Schaubeger, Marcel Endrich, Anna Serwotka, Christine Schubert, Jasmin Neldner, Elisa Lutz, Karen Zoetl, Julian Ritzhaupt, Julius Dieckmann, Michael Doeppner, Till Kuhlen, Julia Thomas and Lara Stelmach.

and

each of Dr. Andreas Woller, Jennifer Sauder, Anna Kräling, Miray Kavruk and Dr. Jan-Henric Punte all of them with business address at Allen & Overy LLP, Dreischeibenhäus 1, 40211 Düsseldorf, Federal Republic of Germany, and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Dreischeibenhäus 1, 40211 Düsseldorf, Federal Republic of Germany,

each of them individually as attorney in fact (*Stellvertreter*) (the Attorneys and each of them an Attorney),

in connection with

a supplemental agreement dated 30 June 2017 expressed to be governed by English law between, among others, Holidaybreak Limited as company (the Company), certain subsidiaries of the Company as guarantors and Barclays Bank plc as facility agent (the Supplemental Agreement) relating to a GBP 245,000,000 term loan, revolving credit and bonding facilities agreement originally dated 20 September 2014 and expressed to be governed by English law between, *inter alios*, Prometheon Holdings (UK) Limited as parent, the Company, certain subsidiaries of the Company as borrowers and/or guarantors, the Grantor as facility agent and the Grantor and certain other financial institutions as original lenders (as amended by the Supplemental Agreement and further amended from time to time, the Facilities Agreement)

to execute on behalf of the Grantor:

- (1) any German law governed share pledge agreement to be made between, amongst others, Meininger Hotels Limited (formerly Holidaybreak Hotel Holdings Limited) as pledgor, the Grantor and others as pledgees in relation to Meininger Hotels Limited's shares (and any associated rights and claims) in Holidaybreak Hotel Holdings GmbH (the Share Pledge Agreement 1);
- (2) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Hotel Holdings GmbH as pledgor, the Grantor and others as pledgees in relation to Holidaybreak Hotel Holdings GmbH's shares (and any associated rights and claims) in "Meininger" Holding GmbH (the Share Pledge Agreement 2);
- (3) any German law governed share pledge agreement to be made between, amongst others, "Meininger" Holding GmbH as pledgor, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's shares (and any associated rights and claims) in "Meininger" Airport Hotels BBI GmbH, "Meininger" Airport Frankfurt GmbH, "Meininger 10" Frankfurt GmbH, Meininger "10" Hostel und Reisevermittlungs GmbH, "Meininger" Shared Services Gesellschaft mit beschränkter Haftung, "Meininger 10" City Hostel Berlin-Mitte Gesellschaft mit beschränkter Haftung, "Meininger 10" Hamburg Gesellschaft mit beschränkter Haftung, "Meininger" Oranienburger Straße GmbH, "Meininger" Berlin Hauptbahnhof GmbH, "Meininger" Brussels GmbH, MEININGER Hotel Berlin Tiergarten GmbH (formerly "Meininger" Potsdamer Platz GmbH), "Meininger" Barcelona GmbH, MEININGER Hotel Berlin East Side Gallery GmbH (formerly "Meininger" Nürnberg GmbH) and "Meininger" West Verwaltungs GmbH (the Share Pledge Agreement 3);
- (4) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Education Limited as pledgor, the Grantor and others as pledgees in relation to Holidaybreak Education Limited's shares (and any associated rights and claims) in Travelplus Group GmbH (the Share Pledge Agreement 4);

- (5) any German law governed interest pledge agreement to be made between, amongst others, "Meininger" Holding GmbH and "Meininger" West Verwaltungs GmbH as pledgors, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's and "Meininger" West Verwaltungs GmbH's interests (and any associated rights and claims) in "Meininger" West GmbH & Co. KG (the Interest Pledge Agreement); and
- (6) any additional document which the Attorney considers necessary in order to give effect to the Share Pledge Agreement 1, the Share Pledge Agreement 2, the Share Pledge Agreement 3, the Share Pledge Agreement 4 and the Interest Pledge Agreement.

in the form and as many documents as deemed appropriate by the Attorney (together with the Facilities Agreement, the Transaction Documents).

By this Power of Attorney, we also undertake to indemnify the Attorney against all claims, costs, charges, expenses, losses and other liabilities arising from or otherwise relating to the exercise in good faith of the powers conferred by this Power of Attorney at any time before the earlier of:

- (a) the expiry of this Power of Attorney; and
- (b) the Attorney receiving from the Grantor notice that this Power of Attorney has been revoked.

save where such liabilities are caused by gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).

Each Attorney is hereby released from the restrictions on self-dealing (*Insichgeschäft*) and multiple representation (*Mehrfachvertretung*) set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (and equivalent or similar restrictions under any other jurisdiction).

Any changes to the date of execution of, the amounts of the facilities made available under or any changes to the parties to the Transaction Documents shall not affect the validity or scope of this Power of Attorney.

Should any provision of this Power of Attorney be or become void (*nichtig*), invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of this Power of Attorney any invalid or unenforceable provisions shall be deemed replaced by such valid and enforceable provision that in legal and economic terms comes closest to what the Grantor intended or would have intended in accordance with the purpose of this Power of Attorney.

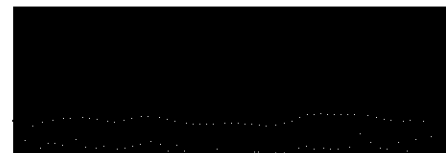
This Power of Attorney is governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

This Power of Attorney expires on 30 September 2017, 24:00 hrs. unless revoked at an earlier date in writing (*schriftlich*) by the Grantor to the relevant Attorney.

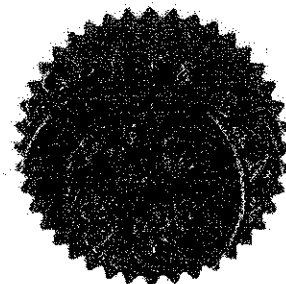
BARCLAYS BANK PLC.

Executed on, 12 July 2017.

The Common Seal of
Barclays Bank PLC
was affixed in the Execution of this Power of Attorney
in the presence of:



Assistant Secretary
Authorised Sealing Officer



POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made by Abbey National Treasury Services plc, a company incorporated under the laws of the United Kingdom (with registered number 02338548) having its registered office at 2 Triton Square, Regent's Place, London NW1 3AN (the Grantor).

The Grantor hereby appoints:

each of Kathrin Pätzold-Schwarz, Dr. Jens Goelz, Dr. Mark Hallett, Dr. Urs Lewens, Bianca Engelmann, Stipe Bojanic, Patrick Reuter, Elke Funken-Hötzel, Dr. Tobias Wintermantel, Lorenz Riehl, André Melchert, Joachim Schmidt, Malgorzata Magdalena Filipkowski, Dr. Alexander Schilling, Dr. Jan-Hendrik Bode, Christopher Kranz, Fatih Coskun, Susanne Beckhaus, Frederik Jahn, David Schmidt, Anastasiya-Evangelina Gordienko, Julia Spiegelmacher, Antonia Wolf, Jennifer Schauburger, Marcel Endrich, Anna Serwotka, Christine Schubert, Jasmin Neldner, Elisa Lutz, Karen Zoettl, Julian Ritzhaupt, Julius Dieckmann, Michael Doeppner, Till Kühlen, Julia Thomas and Lara Stelmach.

and

each of Dr. Andreas Wöller, Jennifer Sauder, Anna Kräling, Miray Kavruk and Dr. Jan-Henric Punte all of them with business address at Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf, Federal Republic of Germany, and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf, Federal Republic of Germany,

each of them individually as attorney in fact (*Stellvertreter*) (the Attorneys and each of them an Attorney),

in connection with

a supplemental agreement dated 30 June 2017 expressed to be governed by English law between, among others, Holidaybreak Limited as company (the Company), certain subsidiaries of the Company as guarantors and Barclays Bank plc as facility agent (the Facility Agent) (the Supplemental Agreement) relating to a GBP 245,000,000 term loan, revolving credit and bonding facilities agreement originally dated 20 September 2014 and expressed to be governed by English law between, *inter alios*, Prometheon Holdings (UK) Limited as parent, the Company, certain subsidiaries of the Company as borrowers and/or guarantors, the Facility Agent, the Grantor and certain other financial institutions as original lenders (as amended by the Supplemental Agreement and further amended from time to time, the Facilities Agreement)

to execute on behalf of the Grantor:

- (1) any German law governed share pledge agreement to be made between, amongst others, Meininger Hotels Limited (formerly Holidaybreak Hotel Holdings Limited) as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Meininger Hotels Limited's shares (and any associated rights and claims) in Holidaybreak Hotel Holdings GmbH (the Share Pledge Agreement 1);
- (2) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Hotel Holdings GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Hotel Holdings GmbH's shares (and any associated rights and claims) in "Meininger" Holding GmbH (the Share Pledge Agreement 2);
- (3) any German law governed share pledge agreement to be made between, amongst others, "Meininger" Holding GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's shares (and any associated rights and claims) in "Meininger" Airport Hotels BBI GmbH, "Meininger" Airport Frankfurt GmbH, "Meininger 10" Frankfurt GmbH, Meininger "10" Hostel und Reisevermittlungs GmbH, "Meininger" Shared

Services Gesellschaft mit beschränkter Haftung, "Meininger 10" City Hostel Berlin-Mitte Gesellschaft mit beschränkter Haftung, "Meininger 10" Hamburg Gesellschaft mit beschränkter Haftung, "Meininger" Oranienburger Straße GmbH, "Meininger" Berlin Hauptbahnhof GmbH, "Meininger" Brussels GmbH, MEININGER Hotel Berlin Tiergarten GmbH (formerly "Meininger" Potsdamer Platz GmbH), "Meininger" Barcelona GmbH, MEININGER Hotel Berlin East Side Gallery GmbH (formerly "Meininger" Nürnberg GmbH) and "Meininger" West Verwaltungs GmbH (the Share Pledge Agreement 3);

- (4) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Education Limited as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Education Limited's shares (and any associated rights and claims) in Travelplus Group GmbH (the Share Pledge Agreement 4);
- (5) any German law governed interest pledge agreement to be made between, amongst others, "Meininger" Holding GmbH and "Meininger" West Verwaltungs GmbH as pledgors, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's and "Meininger" West Verwaltungs GmbH's interests (and any associated rights and claims) in "Meininger" West GmbH & Co. KG (the Interest Pledge Agreement); and
- (6) any additional document which the Attorney considers necessary in order to give effect to the Share Pledge Agreement 1, the Share Pledge Agreement 2, the Share Pledge Agreement 3, the Share Pledge Agreement 4 and the Interest Pledge Agreement,

in the form and as many documents as deemed appropriate by the Attorney (together with the Facilities Agreement, the Transaction Documents).

The Grantor will indemnify each Attorney and keep each Attorney indemnified against any and all costs, claims and liabilities which that Attorney may incur as a result of anything done by the Attorney in the exercise at any time before the expiry of this Power of Attorney in good faith of any powers conferred, or purported to be conferred, on him/her by this Power of Attorney.

The Grantor hereby waives any claim it may have against any of the Attorneys done or omitted in connection with this Power of Attorney, except for cases of wilful misconduct (*Vorsatz*) of such Attorney.

Each Attorney is hereby released from the restrictions on self-dealing (*Insichgeschäft*) and multiple representation (*Mehrfachvertretung*) set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (and equivalent or similar restrictions under any other jurisdiction).

Any changes to the date of execution of, the amounts of the facilities made available under or any changes to the parties to the Transaction Documents shall not affect the validity or scope of this Power of Attorney.

Should any provision of this Power of Attorney be or become void (*nichtig*), invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of this Power of Attorney any invalid or unenforceable provisions shall be deemed replaced by such valid and enforceable provision that in legal and economic terms comes closest to what the Grantor intended or would have intended in accordance with the purpose of this Power of Attorney.

This Power of Attorney is governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

This Power of Attorney expires on 30 September 2017, 24:00 hrs.

ABBEY NATIONAL TREASURY SERVICES PLC

acting by

MANCHESTER, 11/7/17
Place, Date

Place, Date

Authorised Signatory

Authorised Signatory

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made by **Lloyds Bank plc**, a public limited company registered in England and Wales (with company number 2065) having its registered office at 25 Gresham Street, London EC2V 7HN (the **Grantor**).

The Grantor hereby appoints:

each of Anastasiya-Evangelina Gordienko and Patrick Reuter, both of them with business address at Allen & Overy LLP, Bockenheimer Landstraße 2, 60306 Frankfurt am Main, Federal Republic of Germany

and

each of Dr. Andreas Wöller, Jennifer Sauder, Anna Kräling, Miray Kavruk and Dr. Jan-Henric Punte all of them with business address at Allen & Overy LLP, Dreischeibenhäus 1, 40211 Düsseldorf, Federal Republic of Germany and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Dreischeibenhäus 1, 40211 Düsseldorf, Federal Republic of Germany,

each of them individually as attorney in fact (*Stellvertreter*) (the **Attorneys** and each of them an **Attorney**),

in connection with

a supplemental agreement dated 30 June 2017 expressed to be governed by English law between, among others, Holidaybreak Limited as company (the **Company**), certain subsidiaries of the Company as guarantors and Barclays Bank plc as facility agent (the **Facility Agent**) (the **Supplemental Agreement**) relating to a GBP 245,000,000 term loan, revolving credit and bonding facilities agreement originally dated 20 September 2014 and expressed to be governed by English law between, *inter alios*, Prometheon Holdings (UK) Limited as parent, the Company, certain subsidiaries of the Company as borrowers and/or guarantors, the Facility Agent, the Grantor and certain other financial institutions as original lenders (as amended by the Supplemental Agreement and further amended from time to time, the **Facilities Agreement**)

to execute on behalf of the Grantor:

- (1) any German law governed share pledge agreement to be made between, amongst others, Meininger Hotels Limited (formerly Holidaybreak Hotel Holdings Limited) as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Meininger Hotels Limited's shares (and any associated rights and claims) in Holidaybreak Hotel Holdings GmbH (the **Share Pledge Agreement 1**);
- (2) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Hotel Holdings GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Hotel Holdings GmbH's shares (and any associated rights and claims) in "Meininger" Holding GmbH (the **Share Pledge Agreement 2**);

- (3) any German law governed share pledge agreement to be made between, amongst others, "Meininger" Holding GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's shares (and any associated rights and claims) in "Meininger" Airport Hotels BBI GmbH, "Meininger" Airport Frankfurt GmbH, "Meininger 10" Frankfurt GmbH, Meininger "10" Hostel und Reisevermittlungs GmbH, "Meininger" Shared Services Gesellschaft mit beschränkter Haftung, "Meininger 10" City Hostel Berlin-Mitte Gesellschaft mit beschränkter Haftung, "Meininger 10" Hamburg Gesellschaft mit beschränkter Haftung, "Meininger" Oranienburger Straße GmbH, "Meininger" Berlin Hauptbahnhof GmbH, "Meininger" Brussels GmbH, MEININGER Hotel Berlin Tiergarten GmbH (formerly "Meininger" Potsdamer Platz GmbH), "Meininger" Barcelona GmbH, MEININGER Hotel Berlin East Side Gallery GmbH (formerly "Meininger" Nürnberg GmbH) and "Meininger" West Verwaltungs GmbH (the **Share Pledge Agreement 3**);
- (4) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Education Limited as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Education Limited's shares (and any associated rights and claims) in Travelplus Group GmbH (the **Share Pledge Agreement 4**);
- (5) any German law governed interest pledge agreement to be made between, amongst others, "Meininger" Holding GmbH and "Meininger" West Verwaltungs GmbH as pledgors, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's and "Meininger" West Verwaltungs GmbH's interests (and any associated rights and claims) in "Meininger" West GmbH & Co. KG (the **Interest Pledge Agreement**); and
- (6) any additional document which the Attorney considers necessary in order to give effect to the Share Pledge Agreement 1, the Share Pledge Agreement 2, the Share Pledge Agreement 3, the Share Pledge Agreement 4 and the Interest Pledge Agreement,

in the form and as many documents as deemed appropriate by the Attorney (together with the Facilities Agreement, the **Transaction Documents**).

No Attorney may delegate any powers conferred, or purported to be conferred, on him/her by this Power of Attorney.

The Grantor will indemnify each Attorney and keep each Attorney indemnified against any and all costs, claims and liabilities, except in cases of gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*), which that Attorney may incur as a result of anything done by the Attorney in the exercise at any time before the expiry of this Power of Attorney in good faith of any powers conferred, or purported to be conferred, on him/her by this Power of Attorney.

The Grantor hereby waives any claim it may have against any of the Attorneys for any act it undertakes or omits to undertake in the exercise of the powers conferred, or purported to be conferred, by this Power of Attorney, except for cases of gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of such Attorney.

Each Attorney is hereby released from the restrictions on self-dealing (*Insichgeschäft*) and multiple representation (*Mehrfachvertretung*) set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (and equivalent or similar restrictions under any other jurisdiction).

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Should any provision of this Power of Attorney be or become void (*nichtig*), invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of this Power of Attorney any invalid

or unenforceable provisions shall be deemed replaced by such valid and enforceable provision that in legal and economic terms comes closest to what the Grantor intended or would have intended in accordance with the purpose of this Power of Attorney.

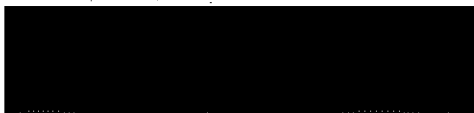
This Power of Attorney is governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

This Power of Attorney expires on 30 September 2017, 24:00 hrs.

LLOYDS BANK PLC

acting by

LONDON, U.K., 10 JULY 2017
Place, Date



Authorised Signatory

Place, Date

Authorised Signatory

POWER OF ATTORNEY

BY THIS POWER OF ATTORNEY given the 6th day of July two thousand and seventeen **HSBC Bank plc**, a company duly organised and existing under the laws of England with registered number 14259 and having its registered office at 8 Canada Square, London E14 5HQ, UK (the **Grantor**).

The Grantor hereby appoints:

each of Kathrin Pätzold-Schwarz, Dr. Jens Goelz, Dr. Mark Hallett, Dr. Urs Lewens, Bianca Engelmann, Stipe Bojanic, Patrick Reuter, Elke Funken-Hötzel, Dr. Tobias Wintermantel, Lorenz Riehl, André Melchert, Joachim Schmidt, Malgorzata Magdalena Filipkowski, Dr. Alexander Schilling, Dr. Jan-Hendrik Bode, Christopher Kranz, Fatih Coskun, Susanne Beckhaus, Frederik Jahn, David Schmidt, Anastasiya-Evangelina Gordienko, Julia Spiegelmacher, Antonia Wolf, Jennifer Schauburger, Marcel Endrich, Anna Serwotka, Christine Schubert, Jasmin Neldner, Elisa Lutz, Karen Zoettl, Julian Ritzhaupt, Julius Dieckmann, Michael Doeppner, Till Kuhlén, Julia Thomas and Lara Stelmach.

and

each of Dr. Andreas Wöller, Jennifer Sauder, Anna Kråling, Miray Kavruk and Dr. Jan-Henric Punte all of them with business address at Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf, Federal Republic of Germany, and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf, Federal Republic of Germany,

each of them individually as attorney in fact (*Stellvertreter*) (the **Attorneys** and each of them an **Attorney**),

in connection with

a supplemental agreement dated 30 June 2017 expressed to be governed by English law between, among others, Holidaybreak Limited as company (the **Company**), certain subsidiaries of the Company as guarantors and Barclays Bank plc as facility agent (the **Facility Agent**) (the **Supplemental Agreement**) relating to a GBP 245,000,000 term loan, revolving credit and bonding facilities agreement originally dated 20 September 2014 and expressed to be governed by English law between, *inter alios*, Prometheon Holdings (UK) Limited as parent, the Company, certain subsidiaries of the Company as borrowers and/or guarantors, the Facility Agent, the Grantor and certain other financial institutions as original lenders (as amended by the Supplemental Agreement and further amended from time to time, the **Facilities Agreement**)

to execute on behalf of the Grantor:

- (1) any German law governed share pledge agreement to be made between, amongst others, Meininger Hotels Limited (formerly Holidaybreak Hotel Holdings Limited) as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Meininger Hotels Limited's shares (and any associated rights and claims) in Holidaybreak Hotel Holdings GmbH (the **Share Pledge Agreement 1**);
- (2) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Hotel Holdings GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Hotel Holdings GmbH's shares (and any associated rights and claims) in "Meininger" Holding GmbH (the **Share Pledge Agreement 2**);
- (3) any German law governed share pledge agreement to be made between, amongst others, "Meininger" Holding GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's shares (and any associated rights and claims) in "Meininger" Airport Hotels BBI GmbH, "Meininger" Airport Frankfurt GmbH, "Meininger 10" Frankfurt GmbH, Meininger "10" Hostel und Reisevermittlungs GmbH, "Meininger" Shared

Services Gesellschaft mit beschränkter Haftung, "Meininger 10" City Hostel Berlin-Mitte Gesellschaft mit beschränkter Haftung, "Meininger 10" Hamburg Gesellschaft mit beschränkter Haftung, "Meininger" Oranienburger Straße GmbH, "Meininger" Berlin Hauptbahnhof GmbH, "Meininger" Brussels GmbH, MEININGER Hotel Berlin Tiergarten GmbH (formerly "Meininger" Potsdamer Platz GmbH), "Meininger" Barcelona GmbH, MEININGER Hotel Berlin East Side Gallery GmbH (formerly "Meininger" Nürnberg GmbH) and "Meininger" West Verwaltungs GmbH (the Share Pledge Agreement 3);

- (4) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Education Limited as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Education Limited's shares (and any associated rights and claims) in Travelplus Group GmbH (the Share Pledge Agreement 4);
- (5) any German law governed interest pledge agreement to be made between, amongst others, "Meininger" Holding GmbH and "Meininger" West Verwaltungs GmbH as pledgors, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's and "Meininger" West Verwaltungs GmbH's interests (and any associated rights and claims) in "Meininger" West GmbH & Co. KG (the Interest Pledge Agreement); and
- (6) any additional document which the Attorney considers necessary in order to give effect to the Share Pledge Agreement 1, the Share Pledge Agreement 2, the Share Pledge Agreement 3, the Share Pledge Agreement 4 and the Interest Pledge Agreement.

in the form and as many documents as deemed appropriate by the Attorney (together with the Facilities Agreement, the Transaction Documents).

The Grantor will indemnify each Attorney and keep each Attorney indemnified against any and all costs, claims and liabilities which that Attorney may incur as a result of anything done by the Attorney in the exercise at any time before the expiry of this Power of Attorney in good faith of any powers conferred, or purported to be conferred, on him/her by this Power of Attorney except for cases save where such are caused by gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).

The Grantor hereby waives any claim it may have against any of the Attorneys done or omitted in connection with this Power of Attorney, except for cases of gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of such Attorney.

Each Attorney is hereby released from the restrictions on self-dealing (*Insichgeschäft*) and multiple representation (*Mehrfachvertretung*) set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (and equivalent or similar restrictions under any other jurisdiction).

Any changes to the date of execution of, the amounts of the facilities made available under or any changes to the parties to the Transaction Documents shall not affect the validity or scope of this Power of Attorney.

Should any provision of this Power of Attorney be or become void (*nichtig*), invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of this Power of Attorney any invalid or unenforceable provisions shall be deemed replaced by such valid and enforceable provision that in legal and economic terms comes closest to what the Grantor intended or would have intended in accordance with the purpose of this Power of Attorney.

This Power of Attorney is governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

This Power of Attorney expires on 30 September 2017, 24:00 hrs.

HSBC BANK PLC

The Common Seal of)
HSBC Bank plc was hereunto)
affixed to this power of attorney in the presence of:)



Authorised Signatory



Authorised Countersignatory

POWER OF ATTORNEY

We, **THE ROYAL BANK OF SCOTLAND PLC**, a company incorporated under the laws of the United Kingdom (with registered number SC090312) having its registered office at Thirty-six St Andrew Square, Edinburgh EH2 2YB (the **Grantor**)

DO HEREBY grant a power of attorney to:

each of Kathrin Pätzold-Schwarz, Dr. Jens Goelz, Dr. Mark Hallett, Dr. Urs Lewens, Bianca Engelmann, Stipe Bojanic, Patrick Reuter, Elke Funken-Hötzel, Dr. Tobias Wintermantel, Lorenz Riehl, André Melchert, Joachim Schmidt, Malgorzata Magdalena Filipkowski, Dr. Alexander Schilling, Dr. Jan-Hendrik Bode, Christopher Kranz, Fatih Coskun, Susanne Beckhaus, Frederik Jahn, David Schmidt, Anastasiya-Evangelina Gordienko, Julia Spiegelmacher, Antonia Wolf, Jennifer Schauburger, Marcel Endrich, Anna Serwotka, Christine Schubert, Jasmin Neldner, Elisa Lutz, Karen Zoettl, Julian Ritzhaupt, Julius Dieckmann, Michael Doeppner, Till Kühlen, Julia Thomas and Lara Stelmach.

and

each of Dr. Andreas Wöller, Jennifer Sauder, Anna Kräling, Miray Kavruk and Dr. Jan-Henric Punte all of them with business address at Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf, Federal Republic of Germany, and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf, Federal Republic of Germany,

each of them individually as attorney in fact (*Stellvertreter*) (the **Attorneys** and each of them an **Attorney**),

in connection with

a supplemental agreement dated 30 June 2017 expressed to be governed by English law between, among others, Holidaybreak Limited as company (the **Company**), certain subsidiaries of the Company as guarantors and Barclays Bank plc as facility agent (the **Facility Agent**) (the **Supplemental Agreement**) relating to a GBP 245,000,000 term loan, revolving credit and bonding facilities agreement originally dated 20 September 2014 and expressed to be governed by English law between, *inter alios*, Prometheon Holdings (UK) Limited as parent, the Company, certain subsidiaries of the Company as borrowers and/or guarantors, the Facility Agent and certain other financial institutions as original lenders (as amended by the Supplemental Agreement and further amended from time to time, the **Facilities Agreement**)

to execute on behalf of the Grantor:

- (1) any German law governed share pledge agreement to be made between, amongst others, Meininger Hotels Limited (formerly Holidaybreak Hotel Holdings Limited) as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Meininger Hotels Limited's shares (and any associated rights and claims) in Holidaybreak Hotel Holdings GmbH (the **Share Pledge Agreement 1**);
- (2) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Hotel Holdings GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Hotel Holdings GmbH's shares (and any associated rights and claims) in "Meininger" Holding GmbH (the **Share Pledge Agreement 2**);
- (3) any German law governed share pledge agreement to be made between, amongst others, "Meininger" Holding GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's shares (and any associated rights and claims) in "Meininger" Airport Hotels BBI GmbH, "Meininger" Airport Frankfurt GmbH, "Meininger 10" Frankfurt GmbH, Meininger "10" Hostel und Reisevermittlungs GmbH, "Meininger" Shared

Services Gesellschaft mit beschränkter Haftung, "Meininger 10" City Hostel Berlin-Mitte Gesellschaft mit beschränkter Haftung, "Meininger 10" Hamburg Gesellschaft mit beschränkter Haftung, "Meininger" Oranienburger Straße GmbH, "Meininger" Berlin Hauptbahnhof GmbH, "Meininger" Brussels GmbH, MEININGER Hotel Berlin Tiergarten GmbH (formerly "Meininger" Potsdamer Platz GmbH), "Meininger" Barcelona GmbH, MEININGER Hotel Berlin East Side Gallery GmbH (formerly "Meininger" Nürnberg GmbH) and "Meininger" West Verwaltungs GmbH (the Share Pledge Agreement 3);

- (4) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Education Limited as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Education Limited's shares (and any associated rights and claims) in Travelplus Group GmbH (the Share Pledge Agreement 4);
- (5) any German law governed interest pledge agreement to be made between, amongst others, "Meininger" Holding GmbH and "Meininger" West Verwaltungs GmbH as pledgors, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's and "Meininger" West Verwaltungs GmbH's interests (and any associated rights and claims) in "Meininger" West GmbH & Co. KG (the Interest Pledge Agreement); and
- (6) any additional document which the Attorney considers necessary in order to give effect to the Share Pledge Agreement 1, the Share Pledge Agreement 2, the Share Pledge Agreement 3, the Share Pledge Agreement 4 and the Interest Pledge Agreement,

in the form and as many documents as deemed appropriate by the Attorney (together with the Facilities Agreement, the Transaction Documents).

The Grantor will indemnify each Attorney and keep each Attorney indemnified against any and all costs, claims and liabilities which that Attorney may incur as a result of anything done by the Attorney in the exercise at any time before the expiry of this Power of Attorney in good faith of any powers conferred, or purported to be conferred, on him/her by this Power of Attorney.

The Grantor hereby waives any claim it may have against any of the Attorneys done or omitted in connection with this Power of Attorney, except for cases of gross negligence (*grobe Fahrlässigkeit*) and wilful misconduct (*Vorsatz*) of such Attorney.

Each Attorney is hereby released from the restrictions on self-dealing (*Insichgeschäft*) and multiple representation (*Mehrfachvertretung*) set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (and equivalent or similar restrictions under any other jurisdiction).

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This Power of Attorney is governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

This Power of Attorney shall be valid until 30 September 2017, 24:00 hrs. unless revoked by the Grantor at an earlier date.

Sealed with the Common Seal and Subscribed for and on behalf of

THE ROYAL BANK OF SCOTLAND PLC.

Manchester 5th July 2017

Place, Date



Authorised Signatory

Place, Date



Authorised Signatory

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made by M&G UK Companies Financing Fund II LP, an limited partnership incorporated under the laws of England and Wales (with registered number LP15276) having its registered office at Laurence Pountney Hill, London EC4R 0HH (the Grantor) acting by its general partner M&G UKCF II GP Limited.

The Grantor hereby appoints:

each of Kathrin Pätzold-Schwarz, Dr. Jens Goelz, Dr. Mark Hallett, Dr. Urs Lewens, Bianca Engelmann, Stipe Bojanic, Patrick Reuter, Elke Funken-Hötzel, Dr. Tobias Wintermantel, Lorenz Riehl, André Melchert, Joachim Schmidt, Malgorzata Magdalena Filipkowski, Dr. Alexander Schilling, Dr. Jan-Hendrik Bode, Christopher Kranz, Fatih Coskun, Susanne Beckhaus, Frederik Jahn, David Schmidt, Anastasiya-Evangelina Górdienko, Julia Spiegelmacher, Antonia Wolf, Jennifer Schauburger, Marcel Endrich, Anna Serwojka, Christine Schubert, Jasmin Neldner, Elisa Lutz, Karen Zoettl, Julian Ritzhaupt, Julius Dieckmann, Michael Doeppner, Till Kuhlen, Julia Thomas and Lara Stelmach.

and

each of Dr. Andreas Wöller, Jennifer Sauder, Anna Kräling, Miray Kavruk and Dr. Jan-Henric Punte all of them with business address at Allen & Overy LLP, Dreischeibenhäus 1, 40211 Düsseldorf, Federal Republic of Germany, and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Dreischeibenhäus 1, 40211 Düsseldorf, Federal Republic of Germany,

each of them individually as attorney in fact (*Stellvertreter*) (the Attorneys and each of them an Attorney),

in connection with

a supplemental agreement dated 30 June 2017 expressed to be governed by English law between, among others, Holidaybreak Limited as company (the **Company**), certain subsidiaries of the Company as guarantors and Barclays Bank plc as facility agent (the **Facility Agent**) (the **Supplemental Agreement**) relating to a GBP 245,000,000 term loan, revolving credit and bonding facilities agreement originally dated 20 September 2014 and expressed to be governed by English law between, *inter alios*, Prometheon Holdings (UK) Limited as parent, the Company, certain subsidiaries of the Company as borrowers and/or guarantors, the Facility Agent, the Grantor and certain other financial institutions as original lenders (as amended by the Supplemental Agreement and further amended from time to time, the **Facilities Agreement**)

to execute on behalf of the Grantor:

- (1) any German law governed share pledge agreement to be made between, amongst others, Meininger Hotels Limited (formerly Holidaybreak Hotel Holdings Limited) as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Meininger Hotels Limited's shares (and any associated rights and claims) in Holidaybreak Hotel Holdings GmbH (the **Share Pledge Agreement 1**);
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Frankfurt GmbH, Meininger "10"- Hostel und Reisevermittlungs GmbH, "Meininger" Shared Services Gesellschaft mit beschränkter Haftung, "Meininger 10" City Hostel Berlin-Mitte Gesellschaft mit beschränkter Haftung, "Meininger 10" Hamburg Gesellschaft mit beschränkter Haftung, "Meininger" Oranienburger Straße GmbH, "Meininger" Berlin Hauptbahnhof GmbH, "Meininger" Brussels GmbH, MEININGER Hotel Berlin Tiergarten GmbH (formerly "Meininger" Potsdamer Platz GmbH), "Meininger" Barcelona GmbH, MEININGER Hotel Berlin East Side Gallery GmbH (formerly "Meininger" Nürnberg GmbH) and "Meininger" West Verwaltungs GmbH (the Share Pledge Agreement 3);

- (4) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Education Limited as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Education Limited's shares (and any associated rights and claims) in Travelplus Group GmbH (the Share Pledge Agreement 4);
- (5) any German law governed interest pledge agreement to be made between, amongst others, "Meininger" Holding GmbH and "Meininger" West Verwaltungs GmbH as pledgors, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's and "Meininger" West Verwaltungs GmbH's interests (and any associated rights and claims) in "Meininger" West GmbH & Co. KG (the Interest Pledge Agreement); and
- (6) any additional document which the Attorney considers necessary in order to give effect to the Share Pledge Agreement 1, the Share Pledge Agreement 2, the Share Pledge Agreement 3, the Share Pledge Agreement 4 and the Interest Pledge Agreement,

in the form and as many documents as deemed appropriate by the Attorney (together with the Facilities Agreement, the Transaction Documents).

The Grantor will indemnify each Attorney and keep each Attorney indemnified against any and all costs, claims and liabilities which that Attorney may incur as a result of anything done by the Attorney in the exercise at any time before the expiry of this Power of Attorney in good faith of any powers conferred, or purported to be conferred, on him/her by this Power of Attorney.

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Each Attorney is hereby released from the restrictions on self-dealing (*Insichgeschäft*) and multiple representation (*Mehrfachvertretung*) set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (and equivalent or similar restrictions under any other jurisdiction).

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This Power of Attorney is governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

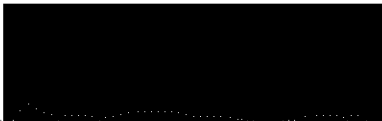
This Power of Attorney expires on 30 September 2017, 24:00 hrs.

M&G UK COMPANIES FINANCING FUND II LP

Acting by its general partner M&G UKCF II GP Limited


acting by

LONDON, 04/07/17
Place, Date



Authorised Signatory Luke Staddon
Authorised Signatory

LONDON, 04/07/17
Place, Date



Authorised Signatory Sala Fitt
Authorised Signatory

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made by M&G European Loan Fund Limited, a company incorporated under the laws of Ireland (with registered number 00404879) having its registered office at No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland (the Grantor).

The Grantor hereby appoints:

each of Kathrin Pätzold-Schwarz, Dr. Jens Goelz, Dr. Mark Hallett, Dr. Urs Lewens, Bianca Engelmann, Stipe Bojanic, Patrick Reuter, Elke Funken-Hötzl, Dr. Tobias Wintermantel, Lorenz Riehl, André Melchert, Joachim Schmidt, Malgorzata Magdalena Filipkowski, Dr. Alexander Schilling, Dr. Jan-Hendrik Bode, Christopher Kranz, Fatih Coskun, Susanne Beckhaus, Frederik Jahn, David Schmidt, Anastasiya-Evangelina Gordienko, Julia Spiegelmacher, Antonia Wolf, Jennifer Schauburger, Marcel Endrich, Anna Serwotka, Christine Schubert, Jasmin Neldner, Elisa Lutz, Karen Zoetl, Julian Ritzhaupt, Julius Dieckmann, Michael Doeppner, Till Kühlen, Julia Thomas and Lara Stelmach.

and

each of Dr. Andreas Wöller, Jennifer Sauder, Anna Kräling, Miray Kavruk and Dr. Jan-Henric Punte all of them with business address at Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf, Federal Republic of Germany, and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf, Federal Republic of Germany,

each of them individually as attorney in fact (*Stellvertreter*) (the Attorneys and each of them an Attorney),

in connection with

a supplemental agreement dated 30 June 2017 expressed to be governed by English law between, among others, Holidaybreak Limited as company (the Company), certain subsidiaries of the Company as guarantors and Barclays Bank plc as facility agent (the Facility Agent) (the Supplemental Agreement) relating to a GBP 245,000,000 term loan, revolving credit and bonding facilities agreement originally dated 20 September 2014 and expressed to be governed by English law between, *inter alios*, Prometheon Holdings (UK) Limited as parent, the Company, certain subsidiaries of the Company as borrowers and/or guarantors, the Facility Agent, the Grantor and certain other financial institutions as original lenders (as amended by the Supplemental Agreement and further amended from time to time, the Facilities Agreement)

to execute on behalf of the Grantor:

- (1) any German law governed share pledge agreement to be made between, amongst others, Meininger Hotels Limited (formerly Holidaybreak Hotel Holdings Limited) as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Meininger Hotels Limited's shares (and any associated rights and claims) in Holidaybreak Hotel Holdings GmbH (the Share Pledge Agreement 1);
- (2) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Hotel Holdings GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Hotel Holdings GmbH's shares (and any associated rights and claims) in "Meininger" Holding GmbH (the Share Pledge Agreement 2);
- (3) any German law governed share pledge agreement to be made between, amongst others, "Meininger" Holding GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's shares (and any associated rights and claims) in "Meininger" Airport Hotels BBI GmbH, "Meininger" Airport Frankfurt GmbH, "Meininger 10" Frankfurt GmbH, Meininger "10" Hostel und Reisevermittlungs GmbH, "Meininger" Shared

Services Gesellschaft mit beschränkter Haftung, "Meininger 10" City Hostel Berlin-Mitte Gesellschaft mit beschränkter Haftung, "Meininger 10" Hamburg Gesellschaft mit beschränkter Haftung, "Meininger" Oranienburger Straße GmbH, "Meininger" Berlin Hauptbahnhof GmbH, "Meininger" Brussels GmbH, MEININGER Hotel Berlin Tiergarten GmbH (formerly "Meininger" Potsdamer Platz GmbH), "Meininger" Barcelona GmbH, MEININGER Hotel Berlin East Side Gallery GmbH (formerly "Meininger" Nürnberg GmbH) and "Meininger" West Verwaltungs GmbH (the Share Pledge Agreement 3);

- (4) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Education Limited as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Education Limited's shares (and any associated rights and claims) in Travelplus Group GmbH (the Share Pledge Agreement 4);
- (5) any German law governed interest pledge agreement to be made between, amongst others, "Meininger" Holding GmbH and "Meininger" West Verwaltungs GmbH as pledgors, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's and "Meininger" West Verwaltungs GmbH's interests (and any associated rights and claims) in "Meininger" West GmbH & Co. KG (the Interest Pledge Agreement); and
- (6) any additional document which the Attorney considers necessary in order to give effect to the Share Pledge Agreement 1, the Share Pledge Agreement 2, the Share Pledge Agreement 3, the Share Pledge Agreement 4 and the Interest Pledge Agreement,

in the form and as many documents as deemed appropriate by the Attorney (together with the Facilities Agreement, the Transaction Documents).

The Grantor will indemnify each Attorney and keep each Attorney indemnified against any and all costs, claims and liabilities which that Attorney may incur as a result of anything done by the Attorney in the exercise at any time before the expiry of this Power of Attorney in good faith of any powers conferred, or purported to be conferred, on him/her by this Power of Attorney.

The Grantor hereby waives any claim it may have against any of the Attorneys done or omitted in connection with this Power of Attorney, except for cases of gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of such Attorney.

Each Attorney is hereby released from the restrictions on self-dealing (*Insichgeschäft*) and multiple representation (*Mehrfachvertretung*) set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (and equivalent or similar restrictions under any other jurisdiction).

Any changes to the date of execution of, the amounts of the facilities made available under or any changes to the parties to the Transaction Documents shall not affect the validity or scope of this Power of Attorney.

Should any provision of this Power of Attorney be or become void (*nichtig*), invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of this Power of Attorney any invalid or unenforceable provisions shall be deemed replaced by such valid and enforceable provision that in legal and economic terms comes closest to what the Grantor intended or would have intended in accordance with the purpose of this Power of Attorney.

This Power of Attorney is governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

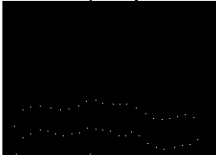
This Power of Attorney expires on 30 September 2017, 24:00 hrs.

Signed for and on behalf of

M&G EUROPEAN LOAN FUND LIMITED

acting by

London, 4th July 17
Place, Date



Authorised Signatory

London, 4th July 17
Place, Date



Authorised Signatory

Andrew Boughen
Authorised Signatory

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made by M&G Managed European Loan Fund Limited, a company incorporated under the laws of Ireland (with registered number 528687) having its registered office at No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland (the Grantor).

The Grantor hereby appoints:

The Grantor hereby appoints:

each of Kathrin Pätzold-Schwarz, Dr. Jens Goelz, Dr. Mark Hallett, Dr. Urs Lewens, Bianca Engelmann, Stipe Bojanic, Patrick Reuter, Elke Funken-Hötzel, Dr. Tobias Wintermantel, Lorenz Riehl, André Melchert, Joachim Schmidt, Malgorzata Magdalena Filipkowski, Dr. Alexander Schilling, Dr. Jan-Hendrik Bode, Christopher Kranz, Fatih Coskun, Susanne Beckhaus, Frederik Jahn, David Schmidt, Anastasiya-Evangelina Gordienko, Julia Spiegelmacher, Antonia Wolf, Jennifer Schauburger, Marcel Endrich, Anna Serwotka, Christine Schubert, Jasmin Neldner, Elisa Lutz, Karen Zoettl, Julian Ritzhaupt, Julius Dieckmann, Michael Doeppner, Till Kuhlen, Julia Thomas and Lara Stelmach.

and

each of Dr. Andreas Wöller, Jennifer Sauder, Anna Kräling, Miray Kavruk and Dr. Jan-Henric Punte all of them with business address at Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf, Federal Republic of Germany, and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf, Federal Republic of Germany,

each of them individually as attorney in fact (*Stellvertreter*) (the Attorneys and each of them an Attorney),

in connection with

a supplemental agreement dated 30 June 2017 expressed to be governed by English law between, among others, Holidaybreak Limited as company (the Company), certain subsidiaries of the Company as guarantors and Barclays Bank plc as facility agent (the Facility Agent) (the Supplemental Agreement) relating to a GBP 245,000,000 term loan, revolving credit and bonding facilities agreement originally dated 20 September 2014 and expressed to be governed by English law between, *inter alios*, Prometheon Holdings (UK) Limited as parent, the Company, certain subsidiaries of the Company as borrowers and/or guarantors, the Facility Agent, the Grantor and certain other financial institutions as original lenders (as amended by the Supplemental Agreement and further amended from time to time, the Facilities Agreement)

to execute on behalf of the Grantor:

- (1) any German law governed share pledge agreement to be made between, amongst others, Meininger Hotels Limited (formerly Holidaybreak Hotel Holdings Limited) as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Meininger Hotels Limited's shares (and any associated rights and claims) in Holidaybreak Hotel Holdings GmbH (the Share Pledge Agreement 1);
- (2) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Hotel Holdings GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Hotel Holdings GmbH's shares (and any associated rights and claims) in "Meininger" Holding GmbH (the Share Pledge Agreement 2);
- (3) any German law governed share pledge agreement to be made between, amongst others, "Meininger" Holding GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's shares (and any associated rights and claims) in

"Meininger" Airport Hotels BBI GmbH, "Meininger" Airport Frankfurt GmbH, "Meininger 10" Frankfurt GmbH, Meininger "10" Hostel und Reisevermittlungs GmbH, "Meininger" Shared Services Gesellschaft mit beschränkter Haftung, "Meininger 10" City Hostel Berlin-Mitte Gesellschaft mit beschränkter Haftung, "Meininger 10" Hamburg Gesellschaft mit beschränkter Haftung, "Meininger" Oranienburger Straße GmbH, "Meininger" Berlin Hauptbahnhof GmbH, "Meininger" Brussels GmbH, MEININGER Hotel Berlin Tiergarten GmbH (formerly "Meininger" Potsdamer Platz GmbH), "Meininger" Barcelona GmbH, MEININGER Hotel Berlin East Side Gallery GmbH (formerly "Meininger" Nürnberg GmbH) and "Meininger" West Verwaltungs GmbH (the Share Pledge Agreement 3);

- (4) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Education Limited as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Education Limited's shares (and any associated rights and claims) in Travelplus Group GmbH (the Share Pledge Agreement 4);
- (5) any German law governed interest pledge agreement to be made between, amongst others, "Meininger" Holding GmbH and "Meininger" West Verwaltungs GmbH as pledgors, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's and "Meininger" West Verwaltungs GmbH's interests (and any associated rights and claims) in "Meininger" West GmbH & Co. KG (the Interest Pledge Agreement); and
- (6) any additional document which the Attorney considers necessary in order to give effect to the Share Pledge Agreement 1, the Share Pledge Agreement 2, the Share Pledge Agreement 3, the Share Pledge Agreement 4 and the Interest Pledge Agreement,

in the form and as many documents as deemed appropriate by the Attorney (together with the Facilities Agreement, the Transaction Documents).

The Grantor will indemnify each Attorney and keep each Attorney indemnified against any and all costs, claims and liabilities which that Attorney may incur as a result of anything done by the Attorney in the exercise at any time before the expiry of this Power of Attorney in good faith of any powers conferred, or purported to be conferred, on him/her by this Power of Attorney.

The Grantor hereby waives any claim it may have against any of the Attorneys done or omitted in connection with this Power of Attorney, except for cases of gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of such Attorney.

Each Attorney is hereby released from the restrictions on self-dealing (*Insichgeschäft*) and multiple representation (*Mehrfachvertretung*) set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (and equivalent or similar restrictions under any other jurisdiction).

Any changes to the date of execution of, the amounts of the facilities made available under or any changes to the parties to the Transaction Documents shall not affect the validity or scope of this Power of Attorney.

Should any provision of this Power of Attorney be or become void (*nichtig*), invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of this Power of Attorney any invalid or unenforceable provisions shall be deemed replaced by such valid and enforceable provision that in legal and economic terms comes closest to what the Grantor intended or would have intended in accordance with the purpose of this Power of Attorney.

This Power of Attorney is governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

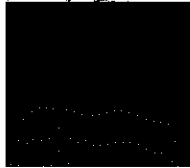
This Power of Attorney expires on 30 September 2017, 24:00 hrs.

Signed for and on behalf of

M&G MANAGED EUROPEAN LOAN FUND LIMITED

acting by

London 4th July 17
Place, Date



Authorised Signatory

London 4th July 17
Place, Date



Authorised Signatory

Andrew Boughen
Authorised Signatory

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made by M&G Broad European Loan Fund Limited, a company incorporated under the laws of Ireland (with registered number 471073) having its registered office at No. 78 Sir John Rogerson's Quay, Dublin 2 Ireland (the Grantor).

The Grantor hereby appoints:

each of Kathrin Pätzold-Schwarz, Dr. Jens Goelz, Dr. Mark Hallett, Dr. Urs Lewens, Bianca Engelmann, Stipe Bojanic, Patrick Reuter, Elke Funken-Hötzel, Dr. Tobias Wintermantel, Lorenz Riehl, André Melchert, Joachim Schmidt, Malgorzata Magdalena Filipkowski, Dr. Alexander Schilling, Dr. Jan-Hendrik Bode, Christopher Kranz, Fatih Coskun, Susanne Beckhaus, Frederik Jahn, David Schmidt, Anastasiya-Evangelina Gordienko, Julia Spiegelmacher, Antonia Wolf, Jennifer Schauburger, Marcel Endrich, Anna Serwotka, Christine Schubert, Jasmin Neldner, Elisa Lutz, Karen Zoetl, Julian Ritzhaupt, Julius Dieckmann, Michael Doeppner, Till Kuhlen, Julia Thomas and Lara Stelmach.

and

each of Dr. Andreas Wöller, Jennifer Sauder, Anna Kräling, Miray Kavruk and Dr. Jan-Henric Punte all of them with business address at Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf, Federal Republic of Germany, and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf, Federal Republic of Germany,

each of them individually as attorney in fact (*Stellvertreter*) (the Attorneys and each of them an Attorney),

in connection with

a supplemental agreement dated 30 June 2017 expressed to be governed by English law between, among others, Holidaybreak Limited as company (the Company), certain subsidiaries of the Company as guarantors and Barclays Bank plc as facility agent (the Facility Agent) (the Supplemental Agreement) relating to a GBP 245,000,000 term loan, revolving credit and bonding facilities agreement originally dated 20 September 2014 and expressed to be governed by English law between, *inter alios*, Prometheon Holdings (UK) Limited as parent, the Company, certain subsidiaries of the Company as borrowers and/or guarantors, the Facility Agent, the Grantor and certain other financial institutions as original lenders (as amended by the Supplemental Agreement and further amended from time to time, the Facilities Agreement)

to execute on behalf of the Grantor:

- (1) any German law governed share pledge agreement to be made between, amongst others, Meininger Hotels Limited (formerly Holidaybreak Hotel Holdings Limited) as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Meininger Hotels Limited's shares (and any associated rights and claims) in Holidaybreak Hotel Holdings GmbH (the Share Pledge Agreement 1);
- (2) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Hotel Holdings GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Hotel Holdings GmbH's shares (and any associated rights and claims) in "Meininger" Holding GmbH (the Share Pledge Agreement 2);
- (3) any German law governed share pledge agreement to be made between, amongst others, "Meininger" Holding GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's shares (and any associated rights and claims) in "Meininger" Airport Hotels BBI GmbH, "Meininger" Airport Frankfurt GmbH, "Meininger 10" Frankfurt GmbH, Meininger "10" Hostel und Reisevermittlungs GmbH, "Meininger" Shared

Services Gesellschaft mit beschränkter Haftung, "Meininger 10" City Hostel Berlin-Mitte Gesellschaft mit beschränkter Haftung, "Meininger 10" Hamburg Gesellschaft mit beschränkter Haftung, "Meininger" Oranienburger Straße GmbH, "Meininger" Berlin Hauptbahnhof GmbH, "Meininger" Brussels GmbH, MEININGER Hotel Berlin Tiergarten GmbH (formerly "Meininger" Potsdamer Platz GmbH), "Meininger" Barcelona GmbH, MEININGER Hotel Berlin East Side Gallery GmbH (formerly "Meininger" Nürnberg GmbH) and "Meininger" West Verwaltungs GmbH (the Share Pledge Agreement 3);

- (4) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Education Limited as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Education Limited's shares (and any associated rights and claims) in Travelplus Group GmbH (the Share Pledge Agreement 4);
- (5) any German law governed interest pledge agreement to be made between, amongst others, "Meininger" Holding GmbH and "Meininger" West Verwaltungs GmbH as pledgors, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's and "Meininger" West Verwaltungs GmbH's interests (and any associated rights and claims) in "Meininger" West GmbH & Co. KG (the Interest Pledge Agreement); and
- (6) any additional document which the Attorney considers necessary in order to give effect to the Share Pledge Agreement 1, the Share Pledge Agreement 2, the Share Pledge Agreement 3, the Share Pledge Agreement 4 and the Interest Pledge Agreement,

in the form and as many documents as deemed appropriate by the Attorney (together with the Facilities Agreement, the Transaction Documents).

The Grantor will indemnify each Attorney and keep each Attorney indemnified against any and all costs, claims and liabilities which that Attorney may incur as a result of anything done by the Attorney in the exercise at any time before the expiry of this Power of Attorney in good faith of any powers conferred, or purported to be conferred, on him/her by this Power of Attorney.

The Grantor hereby waives any claim it may have against any of the Attorneys done or omitted in connection with this Power of Attorney, except for cases of gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of such Attorney.

Each Attorney is hereby released from the restrictions on self-dealing (*Insichgeschäft*) and multiple representation (*Mehrfachvertretung*) set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (and equivalent or similar restrictions under any other jurisdiction).

Any changes to the date of execution of, the amounts of the facilities made available under or any changes to the parties to the Transaction Documents shall not affect the validity or scope of this Power of Attorney.

Should any provision of this Power of Attorney be or become void (*nichtig*), invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of this Power of Attorney any invalid or unenforceable provisions shall be deemed replaced by such valid and enforceable provision that in legal and economic terms comes closest to what the Grantor intended or would have intended in accordance with the purpose of this Power of Attorney.

This Power of Attorney is governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

This Power of Attorney expires on 30 September 2017, 24:00 hrs.

Signed for and on behalf of

M&G BROAD EUROPEAN LOAN FUND LIMITED

acting by

LONDON 4TH JULY 2017
Place, Date



Authorised Signatory

LONDON 4TH JULY 2017
Place, Date



Authorised Signatory

Andrew Boughen
Authorised Signatory

POWER OF ATTORNEY

We, National Westminster Bank Plc, a company incorporated under the laws of England and Wales (with registered number 929027) having its registered office at 135 Bishopsgate, London EC2M 3UR (the Grantor)

DO HEREBY grant a power of attorney to:

each of Kathrin Pätzold-Schwarz, Dr. Jens Goelz, Dr. Mark Hallett, Dr. Urs Lewens, Bianca Engelmann, Stipe Bojanic, Patrick Reuter, Elke Funken-Hötzel, Dr. Tobias Wintermantel, Lorenz Riehl, André Melchert, Joachim Schmidt, Malgorzata Magdalena Filipkowski, Dr. Alexander Schilling, Dr. Jan-Hendrik Bode, Christopher Kranz, Fatih Coskun, Susanne Beckhaus, Frederik Jahn, David Schmidt, Anastasiya-Evangelina Gordienko, Julia Spiegelmacher, Antonia Wolf, Jennifer Schauburger, Marcel Endrich, Anna Serwotka, Christine Schubert, Jasmin Neldner, Elisa Lutz, Karen Zoetl, Julian Ritzhaupt, Julius Dieckmann, Michael Doeppner, Till Kuhlen, Julia Thomas and Lara Stelmach.

and

each of Dr. Andreas Wöller, Jennifer Sauder, Anna Kräling, Miray Kavruk and Dr. Jan-Henric Punte all of them with business address at Allen & Overy LLP, Dreischeibenhäus 1, 40211 Düsseldorf, Federal Republic of Germany, and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Dreischeibenhäus 1, 40211 Düsseldorf, Federal Republic of Germany,

each of them individually as attorney in fact (*Stellvertreter*) (the Attorneys and each of them an Attorney),

in connection with

a supplemental agreement dated 30 June 2017 expressed to be governed by English law between, among others, Holidaybreak Limited as company (the Company), certain subsidiaries of the Company as guarantors and Barclays Bank plc as facility agent (the Facility Agent) (the Supplemental Agreement) relating to a GBP 245,000,000 term loan, revolving credit and bonding facilities agreement originally dated 20 September 2014 and expressed to be governed by English law between, *inter alios*, Prometheon Holdings (UK) Limited as parent, the Company, certain subsidiaries of the Company as borrowers and/or guarantors, the Facility Agent, the Grantor and certain other financial institutions as original lenders (as amended by the Supplemental Agreement and further amended from time to time, the Facilities Agreement)

to execute on behalf of the Grantor:

- (1) any German law governed share pledge agreement to be made between, amongst others, Meininger Hotels Limited (formerly Holidaybreak Hotel Holdings Limited) as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Meininger Hotels Limited's shares (and any associated rights and claims) in Holidaybreak Hotel Holdings GmbH (the Share Pledge Agreement 1);
- (2) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Hotel Holdings GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Hotel Holdings GmbH's shares (and any associated rights and claims) in "Meininger" Holding GmbH (the Share Pledge Agreement 2);
- (3) any German law governed share pledge agreement to be made between, amongst others, "Meininger" Holding GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's shares (and any associated rights and claims) in "Meininger" Airport Hotels BBI GmbH, "Meininger" Airport Frankfurt GmbH, "Meininger 10" Frankfurt GmbH, Meininger "10" Hostel und Reisevermittlungs GmbH, "Meininger" Shared

Services Gesellschaft mit beschränkter Haftung, "Meininger 10" City Hostel Berlin-Mitte Gesellschaft mit beschränkter Haftung, "Meininger 10" Hamburg Gesellschaft mit beschränkter Haftung, "Meininger" Oranienburger Straße GmbH, "Meininger" Berlin Hauptbahnhof GmbH, "Meininger" Brussels GmbH, MEININGER Hotel Berlin Tiergarten GmbH (formerly "Meininger" Potsdamer Platz GmbH), "Meininger" Barcelona GmbH, MEININGER Hotel Berlin East Side Gallery GmbH (formerly "Meininger" Nürnberg GmbH) and "Meininger" West Verwaltungs GmbH (the Share Pledge Agreement 3);

- (4) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Education Limited as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Education Limited's shares (and any associated rights and claims) in Travelplus Group GmbH (the Share Pledge Agreement 4);
- (5) any German law governed interest pledge agreement to be made between, amongst others, "Meininger" Holding GmbH and "Meininger" West Verwaltungs GmbH as pledgors, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's and "Meininger" West Verwaltungs GmbH's interests (and any associated rights and claims) in "Meininger" West GmbH & Co. KG (the Interest Pledge Agreement); and
- (6) any additional document which the Attorney considers necessary in order to give effect to the Share Pledge Agreement 1, the Share Pledge Agreement 2, the Share Pledge Agreement 3, the Share Pledge Agreement 4 and the Interest Pledge Agreement,

in the form and as many documents as deemed appropriate by the Attorney (together with the Facilities Agreement, the Transaction Documents).

The Grantor will indemnify each Attorney and keep each Attorney indemnified against any and all costs, claims and liabilities which that Attorney may incur as a result of anything done by the Attorney in the exercise at any time before the expiry of this Power of Attorney in good faith of any powers conferred, or purported to be conferred, on him/her by this Power of Attorney.

The Grantor hereby waives any claim it may have against any of the Attorneys done or omitted in connection with this Power of Attorney, except for cases of gross negligence (*grobe Fahrlässigkeit*) and wilful misconduct (*Vorsatz*) of such Attorney.

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This Power of Attorney is governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

This Power of Attorney expires on 30 September 2017, 24:00 hrs. unless revoked by the Grantor at an earlier date.

NATIONAL WESTMINSTER BANK PLC

by

Manchester 15th of July 2017
Place, Date



Authorised Signatory

Place, Date

Authorised Signatory

POWER OF ATTORNEY

We, **THE STATE BANK OF INDIA, LONDON BRANCH**, a company incorporated under the laws of England and Wales with registered number FC004460 having its registered office at 15-17 King Street, London EC2V 8EA] (the **Grantor**)

DO HEREBY grant a power of attorney to:

each of Kathrin Pätzold-Schwarz, Dr. Jens Goelz, Dr. Mark Hallett, Dr. Urs Lewens, Bianca Engelmann, Stipe Bojanic, Patrick Reuter, Elke Funken-Hötzel, Dr. Tobias Wintermantel, Lorenz Riehl, André Melchert, Joachim Schmidt, Malgorzata Magdalena Filipkowski, Dr. Alexander Schilling, Dr. Jan-Hendrik Bode, Christopher Kranz, Fatih Coskun, Susanne Beckhaus, Frederik Jahn, David Schmidt, Anastasiya-Evangelina Gordienko, Julia Spiegelmacher, Antonia Wolf, Jennifer Schauburger, Marcel Endrich, Anna Serwotka, Christine Schubert, Jasmin Neidner, Elisa Lutz, Karen Zoetl, Julian Ritzhaupt, Julius Dieckmann, Michael Doeppner, Till Kuhlen, Julia Thomas and Lara Stelmach.

and

each of Dr. Andreas Wöller, Jennifer Sauder, Anna Kräling, Miray Kavruk and Dr. Jan-Henric Punte all of them with business address at Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf, Federal Republic of Germany, and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Dreischeibenhaus 1, 40211 Düsseldorf, Federal Republic of Germany,

each of them individually as attorney in fact (*Stellvertreter*) (the **Attorneys** and each of them an **Attorney**),

in connection with

a supplemental agreement dated 30 June 2017 expressed to be governed by English law between, among others, Holidaybreak Limited as company (the **Company**), certain subsidiaries of the Company as guarantors and Barclays Bank plc as facility agent (the **Facility Agent**) (the **Supplemental Agreement**) relating to a GBP 245,000,000 term loan, revolving credit and bonding facilities agreement originally dated 20 September 2014 and expressed to be governed by English law between, *inter alios*, Prometheon Holdings (UK) Limited as parent, the Company, certain subsidiaries of the Company as borrowers and/or guarantors, the Facility Agent and certain other financial institutions as original lenders (as amended by the Supplemental Agreement and further amended from time to time, the **Facilities Agreement**)

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- (1) any German law governed share pledge agreement to be made between, amongst others, Meininger Hotels Limited (formerly Holidaybreak Hotel Holdings Limited) as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Meininger Hotels Limited's shares (and any associated rights and claims) in Holidaybreak Hotel Holdings GmbH (the **Share Pledge Agreement 1**);
- (2) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Hotel Holdings GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Hotel Holdings GmbH's shares (and any associated rights and claims) in "Meininger" Holding GmbH (the **Share Pledge Agreement 2**);
- (3) any German law governed share pledge agreement to be made between, amongst others, "Meininger" Holding GmbH as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's shares (and any associated rights and claims) in "Meininger" Airport Hotels BBI GmbH, "Meininger" Airport Frankfurt GmbH, "Meininger 10" Frankfurt GmbH, Meininger "10" Hostel und Reisevermittlungs GmbH, "Meininger" Shared

Services Gesellschaft mit beschränkter Haftung, "Meininger 10" City Hostel Berlin-Mitte Gesellschaft mit beschränkter Haftung, "Meininger 10" Hamburg Gesellschaft mit beschränkter Haftung, "Meininger" Oranienburger Straße GmbH, "Meininger" Berlin Hauptbahnhof GmbH, "Meininger" Brussels GmbH, MEININGER Hotel Berlin Tiergarten GmbH (formerly "Meininger" Potsdamer Platz GmbH), "Meininger" Barcelona GmbH, MEININGER Hotel Berlin East Side Gallery GmbH (formerly "Meininger" Nürnberg GmbH) and "Meininger" West Verwaltungs GmbH (the **Share Pledge Agreement 3**);

- (4) any German law governed share pledge agreement to be made between, amongst others, Holidaybreak Education Limited as pledgor, the Facility Agent, the Grantor and others as pledgees in relation to Holidaybreak Education Limited's shares (and any associated rights and claims) in Travelplus Group GmbH (the **Share Pledge Agreement 4**);
- (5) any German law governed interest pledge agreement to be made between, amongst others, "Meininger" Holding GmbH and "Meininger" West Verwaltungs GmbH as pledgors, the Facility Agent, the Grantor and others as pledgees in relation to "Meininger" Holding GmbH's and "Meininger" West Verwaltungs GmbH's interests (and any associated rights and claims) in "Meininger" West GmbH & Co. KG (the **Interest Pledge Agreement**); and
- (6) any additional document which the Attorney considers necessary in order to give effect to the Share Pledge Agreement 1, the Share Pledge Agreement 2, the Share Pledge Agreement 3, the Share Pledge Agreement 4 and the Interest Pledge Agreement,

in the form and as many documents as deemed appropriate by the Attorney (together with the Facilities Agreement, the **Transaction Documents**).

The Attorneys are, and each of them is, further authorised to execute any other document and to perform on behalf of the Grantor any act and receive any declaration necessary or appropriate in his/her sole discretion in connection with each and any of the Transaction Documents and to agree the terms of and execute any amendments, confirmations or additions to each and any of the Transaction Documents which each Attorney, in his/her sole discretion, may approve.

This Power of Attorney is to be interpreted widely and will extend to authorise each of the Attorneys to agree the terms of any amendments or additions to any Transaction Document which any of the Attorneys may, in his/her sole discretion, approve.

The Grantor will indemnify each Attorney and keep each Attorney indemnified against any and all costs, claims and liabilities which that Attorney may incur as a result of anything done by the Attorney in the exercise at any time before the expiry of this Power of Attorney in good faith of any powers conferred, or purported to be conferred, on him/her by this Power of Attorney.

The Grantor hereby waives any claim it may have against any of the Attorneys done or omitted in connection with this Power of Attorney, except for cases of gross negligence (*grobe Fahrlässigkeit*) and wilful misconduct (*Vorsatz*) of such Attorney.

Each Attorney is hereby released from the restrictions on self-dealing (*Insichgeschäft*) and multiple representation (*Mehrfachvertretung*) set forth in § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (and equivalent or similar restrictions under any other jurisdiction).

Any changes to the date of execution of, the amounts of the facilities made available under or any changes to the parties to the Transaction Documents shall not affect the validity or scope of this Power of Attorney.

Should any provision of this Power of Attorney be or become void (*nichtig*), invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of this Power of Attorney any invalid

or unenforceable provisions shall be deemed replaced by such valid and enforceable provision that in legal and economic terms comes closest to what the Grantor intended or would have intended in accordance with the purpose of this Power of Attorney.

This Power of Attorney is governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

This Power of Attorney expires on 30 September 2017, 24:00 hrs. unless revoked by the Grantor at an earlier date.

STATE BANK OF INDIA, LONDON BRANCH

by

London, 06/07/2017
Place, Date



Authorised Signatory

Lalatendu Mohapatra
(Head Syndications)
State Bank of India, London

Place, Date

Authorised Signatory