



**Registration of a Charge**

Company Name: **MEININGER HOTELS LIMITED**

Company Number: **08895474**



XBFL6Q6X

Received for filing in Electronic Format on the: **28/10/2022**

**Details of Charge**

Date of creation: **18/10/2022**

Charge code: **0889 5474 0026**

Persons entitled: **MADISON PACIFIC TRUST LIMITED AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **DANIEL HASSAN SHARIF**



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

Company number: 8895474

Charge code: 0889 5474 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th October 2022 and created by MEININGER HOTELS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th October 2022 .

Given at Companies House, Cardiff on 31st October 2022

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**

Kirkland & Ellis

Deed Roll No. **D 2935** /2022

### Security Confirmation Agreement

Done this 18<sup>th</sup> of October 2022 at D-Munich

Before the undersigned notary

Dr. Christoph Döbereiner

with his offices at

D-80539 Munich (Germany), Marstallstraße 11,

appeared today:

1. Miss Katarzyna Nowosielska, born [REDACTED] personally known to the notary, with her business address at Marstallstr. 11, 80539 Munich, who is not acting in her own name but as attorney of the Pledgor and the Pledged Company as defined in the Security Confirmation Agreement and on the basis of the powers of attorney, presented in scans and attached hereto, the originals of which will be submitted;
2. Mr. Maximilian Imre, born [REDACTED], identified by his German identity card, with his business address at Gleiss Lutz Hootz Hirsch PartmbB Rechtsanwälte, Steuerberater, Karl-Scharnagel-Ring 6, 80539 Munich, Germany, who is not acting in his own name but as attorney of the Security Agent and the Original Pledgees, as defined in the Security Confirmation Agreement and on the basis of the powers of attorney, presented in scans and attached hereto, the originals of which will be submitted.

The persons appearing requested the notarisation of the following Security Confirmation Agreement in respect of the shares in the Pledged Company as defined in the aforesaid agreement.

The officiating notary, who has a good command of the English language, confirmed that the persons appearing also have a good command of the English language. The parties were advised by the notary of their right to be provided with a written translation of this deed to be attached hereto, but expressly waived any such right.

Upon enquiry it was concluded by all parties that no prior involvement of the officiating notary exists within the meaning of Section 3 sub-paragraph 1 no. 7 German Notarisation Act (*Beurkundungsgesetz*).

Each person appearing declared that she/he does not assume any personal liability in connection with her/his acting as attorney in fact, in particular with respect to the validity of the powers of attorney presented to me, and all other parties accept such declaration.

The persons appearing then declared the following which they requested to be recorded in a notarial deed:

The Existing Share Pledge Agreement (Number 433 of the registry of deeds for 2019 of Dr. Thorsten Reinhard, civil law notary with official offices in Frankfurt/Main, dating 11 December 2019) shall serve as reference deed (*Bezugsurkunde*) for the purposes of this Agreement and the matters contemplated hereunder. In the course of the notarisation of this Agreement, an electronic certified copy of the reference deed was made available to the persons appearing. After having been advised by the officiating notary of their respective rights pursuant to Section 13a of the German Notarisation Act (*Beurkundungsgesetz*), the persons appearing declared that they have full knowledge of the content of the reference deed and that they waive their rights for the reference deed being read aloud.

**SECURITY CONFIRMATION AGREEMENT**

dated 18 October 2022

relating to the pledge of shares  
(*Vertrag über die Bestätigung von Sicherheiten*)

in

**HB HOTEL HOLDINGS GMBH**

between

**MEININGER HOTELS LIMITED**  
as Pledgor

**MADISON PACIFIC TRUST LIMITED**  
as Security Agent and as Original Pledgee

**INVESTMENT OPPORTUNITIES IV PTE. LIMITED**  
**PEDIBUS LIMITED**  
as Original Pledgees

and

**HB HOTEL HOLDINGS GMBH**  
as Pledged Company

Ref: 60314-19/KaB/JaL

**Gleiss Lutz Hootz Hirsch PartmbB Rechtsanwälte, Steuerberater**

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This Security Confirmation Agreement (the "**Agreement**") is dated 18 October 2022 and made between:

- (1) **MEININGER HOTELS LIMITED**, a limited liability company incorporated under the laws of England and Wales, having its registered office at 3<sup>rd</sup> Floor, 30 Millbank, London SW1P 4DU, United Kingdom, and registered with the Companies House under number 08895474 as pledgor (the "**Pledgor**");
- (2) **HB HOTEL HOLDINGS GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany having its registered seat in Berlin, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under no. HRB 156506 B with registered business address at Obentrautstraße 72, 10963 Berlin as pledged company (the "**Pledged Company**");
- (3) **INVESTMENT OPPORTUNITIES IV PTE. LIMITED** and **PEDIBUS LIMITED** as Secured Parties (as defined below) under the Facilities Agreement (as defined below) and as original pledgees; and
- (4) **MADISON PACIFIC TRUST LIMITED**, in its capacity as security agent for the Secured Parties (as defined below) under the Facilities Agreement (as defined below) and the Security Trust Deed (as defined below) (in such capacity, the "**Security Agent**") and as original pledgee (together with the entities listed under no. (3) above the "**Original Pledgees**").

#### **PREAMBLE**

- (A) Pursuant to the terms of a facilities agreement originally dated 31 January 2019 among (i) Holidaybreak Limited as borrower (the "**Borrower**"), (ii) Meininger Hotels Limited and Mr. Ajay Ajit Peter Kerkar as original guarantors (the "**Original Guarantors**") and (iii) the Original Pledgee as initial lender (the "**Initial Lender**") (as amended and restated by an amendment and restatement agreement dated 14 August 2019, further amended by an amendment letter dated 16 January 2020, further amended and restated by a second amendment and restatement agreement dated 21 May 2020, further amended and restated by a third amendment and restatement agreement dated 16 December 2020, and further amended and restated by a fourth amendment and restatement agreement dated 22 April 2021, the "**Original Facilities Agreement**"), the Lenders have agreed to grant facilities in the aggregate amount of EUR 50,000,000 to the Borrower.
- (B) The Pledgor, the Pledged Company, the Security Agent and the Original Pledgees have entered into a share pledge agreement dated 11 December 2019 (Number 433 of the registry of deeds for 2019 of Dr. Thorsten Reinhard, civil law notary with official offices in Frankfurt/Main) (the "**Existing Share Pledge Agreement**") pursuant to which the Pledgor has, amongst others, granted pledges over its shares in the Pledged Company as security for the Secured Obligations (as defined in the Existing Share Pledge Agreement).

- (C) Pursuant to an amendment and restatement agreement in respect of the Original Facilities Agreement dated 18 October 2022 between, among others, the Borrower, certain corporate guarantors, the Initial Lender, the Security Agent and others (the "**Fifth Amendment and Restatement Agreement**"), the Original Facilities Agreement shall be amended in order to, among others, increase facility D and thereby increasing the total commitments to EUR 130,000,000 (the Original Facilities Agreement as amended and restated by the Fifth Amendment and Restatement Agreement and as further amended, varied, novated, restated or supplemented from time to time, the "**Facilities Agreement**").
- (D) The security created by or pursuant to this Agreement is to be held and administered by the Security Agent on behalf of the Pledgees (as defined below). Pursuant to the terms of a security trust deed dated 9 December 2019 (the "**Security Trust Deed**"), the Security Agent will hold and administer the Pledges (as defined below) for and on behalf of the Pledgees (as defined below).
- (E) The terms of the Security Trust Deed provide for an independent obligation of each Obligor (as defined below) to pay to the Security Agent, as creditor in its own right and not as representative of the other Secured Parties (as defined below), any amount owed by such Obligor (as defined below) to the other Secured Parties (as defined below) under the Finance Documents (as defined below) (the "**Parallel Debt**").
- (F) It is a condition precedent under the Fifth Amendment and Restatement Agreement that the Pledgor enters into this Agreement and grants the Pledges (as defined below) to the Security Agent and the other Pledgees (as defined below) in order to secure the Secured Obligations (as defined below).

**IT IS AGREED** as follows :

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

**"Additional Guarantor"** means any member of the Group who becomes a guarantor under the Facilities Agreement after the original date of the Facilities Agreement.

**"Ancillary Rights"** means:

- (a) all rights and claims for or in respect of:
- (i) any Distributions;
  - (ii) any liquidation proceeds, consideration for redemption (*Einziehungsentgelt*) or surplus in case of abandonment (*Preisgabe*) of the Shares;



- (iii) any repayment of capital in case of a capital decrease (*Kapitalherabsetzung*) of, or of additional contributions (*Nachschüsse*) to the share capital of, the Pledged Company;
  - (iv) any compensation in case of termination (*Kündigung*), expulsion (*Ausschluss*) or withdrawal (*Austritt*) of a shareholder of the Pledged Company (including in case of a merger, demerger or other reorganisation of the Pledged Company);
  - (v) any claim for additional cash payment (*Anspruch auf bare Zuzahlung*) in case of a merger, demerger or other reorganisation of the Pledged Company;
  - (vi) any other surrogate or substitute of the Shares (including any shares or other ownership interests issued to the Pledgor in case of a merger, demerger or other reorganisation of the Pledged Company); and
  - (vii) the consideration for, or proceeds of, any disposal of the Shares (whether payable in cash or kind);
- (b) all other monetary claims associated with, or derived from, the Shares;
  - (c) all subscription rights to shares in the Pledged Company and all options and rights to purchase shares in the Pledged Company;
  - (d) all other non-monetary rights and claims associated with, or derived from, the Shares (other than voting and other membership rights); and
  - (e) all monetary claims against the Pledged Company under or in connection with any present or future (partial) profit and loss transfer agreement ((*Teil-Gewinnabführungsvertrag*)) between the Pledgor and the Pledged Company,

in each case whether present or future, actual or contingent.

**"Authorisation"** means an authorisation, consent, approval, resolution, permit, licence, exemption, filing, registration or notarisation.

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

**"Business Day"** means a day (other than a Saturday or a Sunday) on which banks are open for general business in Frankfurt am Main, London, Hong Kong and Singapore.

**"Collateral"** means the Shares and the Ancillary Rights.

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Majority Lenders.

**"Discharge Date"** means the first date on which all Secured Obligations have been fully and finally discharged, whether or not as the result of enforcement, and none of the Lenders is under

any further obligation to provide financial accommodation to any of the Obligors under the Finance Documents.

**"Distributions"** means any dividends and other distributions (whether payable in cash or kind) paid or made by the Pledged Company on or in respect of the Shares.

**"Enforcement Event"** has the meaning given to that term in Clause 9.1 (*Right of enforcement*).

**"Enforcement Proceeds"** has the meaning given to that term in Clause 9.7 (*Application of proceeds*).

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

**"Existing Collateral"** means the Existing Shares and the Ancillary Rights relating thereto existing on the date of this Agreement.

**"Existing Pledges"** means any pledges under the Existing Share Pledge Agreement.

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

**"Existing Shares"** means 100,000 shares with a nominal amount of EUR 1.00 each (in words: one euro) bearing the serial numbers (*laufende Nummern*) 1 to 100,000 in the Pledged Company and any other shares in the Pledged Company which the Pledgor owns on the date of this Agreement (whether or not shown in the shareholder's list of the Pledged Company).

**"Facilities"** means the facilities made available under the Facilities Agreement.

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

**"Fifth Amendment and Restatement Agreement"** has the meaning given to that term in Preamble (C).

**"Finance Documents"** means:

- (a) the Facilities Agreement;
- (b) the Security Trust Deed;
- (c) the Intercreditor Agreement;
- (d) any Transaction Security Document;
- (e) any letter or agreement between an Obligor and a Finance Party setting out fees payable by an Obligor to a Finance Party in relation to the Facilities Agreement;
- (f) any accession deed pursuant to which an Additional Guarantor accedes to the Facilities Agreement;

- (g) any certificate in relation to compliance with financial covenants delivered by the Borrower under the Facilities Agreement;
- (h) any request for the utilisation of any Facility delivered by the Borrower under the Facilities Agreement;
- (i) any amendment, amendment and restatement, supplemental or similar agreement relating to any of the foregoing documents (including, without limitation, the Fifth Amendment and Restatement Agreement); and
- (j) any other document designated as a "Finance Document" by the Majority Lenders and the Borrower.

**"Future Pledgee"** means each entity which becomes a Secured Party after the date of this Agreement, whether by way of assignment, assignment and assumption of contract (*Vertragsübernahme*), novation, assumption of commitments, accepting its appointment as such, acceding to the Facilities Agreement or entering into a Finance Document in such capacity or otherwise.

**"Group"** means Holidaybreak Limited and each of its respective Subsidiaries for the time being.

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

**"Intercreditor Agreement"** means an intercreditor agreement dated 27 July 2020 between, among others, Meininger Hotels Limited as company, the finance parties under the "New MHL Bank Facility" named therein, the Lenders and the Security Agent.

**"Lender"** means the Initial Lender and any person who becomes a lender under the Facilities Agreement after the original date of the Facilities Agreement.

**"Liability"** means any obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether owed as principal or surety or in any other capacity.

**"Majority Lenders"** means a Lender or Lenders whose commitments under the Facilities Agreement aggregate more than 76% of the total commitments under the Facilities Agreement (or if the total commitments have been reduced to zero, aggregate more than 76% of the total commitments under the Facilities Agreement immediately prior to that reduction).

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

**"Parallel Debt"** has the meaning given to that term in Preamble (E).

**"Parties"** means the Pledgor, the Pledgees and, only for the purposes of the notification of the Pledges pursuant to Clause 4 (*Notification of Pledges*) and the appointment as process agent pursuant to Clause 22.3 (*Process Agent*), the Pledged Company.

**"Pledgee"** means an Original Pledgee or, upon Ratification by it in accordance with Clause 13 (*Future Pledgees*), a Future Pledgee.

**"Pledges"** has the meaning given to that term in Clause 3.1 (*Creation of Pledges*).

**"Receiver"** means a receiver or manager or administrative receiver of the whole or any part of the property which is the subject of a Security interest pursuant to the Transaction Security Documents.

**"Ratification"** has the meaning given to that term in Clause 13 (*Future Pledgees*).

**"Secured Obligations"** means all present and future Liabilities of any Obligor to any Pledgee under or in relation to any one or more of the Finance Documents, including:

- (a) the Parallel Debt;
- (b) any liabilities or obligations for restitution of unjust enrichment (*ungerechtfertigte Bereicherung*) or similar principles under applicable law;
- (c) any liabilities for damages (including any liabilities for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any Finance Document and damages in tort (*Delikt*) or pursuant to similar principles under applicable law) or arising as a result of an insolvency administrator's rejection of performance (*Erfüllungsablehnung*) pursuant to section 103 InsO or equivalent provisions or similar principles under applicable law;
- (d) any liabilities or obligations as a result of any recovery by any Obligor of a payment, prepayment, repayment, redemption, defeasance or discharge of the Secured Obligations on the grounds of preference or otherwise; and

any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**"Secured Parties"** means a Lender, a Receiver, the Security Agent or any Delegate and each facility or security agent appointed in accordance with the terms of the Facilities Agreement and the Security Trust Deed.

**"Security"** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

**"Shares"** means:

- (a) the Existing Shares;
- (b) all shares in the Pledged Company of which the Pledgor becomes the owner after the date of this Agreement, whether by way of transfer, split or combination of shares, increase of

the registered share capital (*Stammkapital*) (including by way of authorised capital (*genehmigtes Kapital*)) or otherwise; and

- (c) all shares in any entity into which the Pledged Company is merged or which is otherwise the universal successor (*Gesamtrechtsnachfolger*) of the Pledged Company of which the Pledgor becomes the owner after the date of this Agreement.

**"Subsidiary"** means an entity of which a person has direct or indirect control or owns directly or indirectly more than fifty per cent (50%) 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.

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

## 1.2 Interpretation

- (a) This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.
- (b) Unless a contrary indication appears, any reference in this Agreement to:
  - (i) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (ii) **"including"** means including without limitation;
  - (iii) **"promptly"** means without undue delay (*unverzüglich*);
  - (iv) a Pledgee giving any notice, taking any action or exercising any right or discretion includes a reference to the Security Agent giving such notice, taking such action or exercising such right or discretion on behalf of that Pledgee;
  - (v) a provision of law is a reference to that provision as amended or re-enacted;
  - (vi) a Clause or Schedule is a reference to a clause of, or schedule to, this Agreement; and
  - (vii) **"this Agreement"** includes its schedules, and all schedules to this Agreement shall form an integral part hereof.

- (c) "BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*), "InsO" means the German Insolvency Code (*Insolvenzordnung*) and "ZPO" means the German Code of Civil Procedure (*Zivilprozessordnung*).
- (d) Clause and Schedule headings are for ease of reference only.
- (e) Words importing the plural shall include the singular and vice versa.
- (f) Unless stated otherwise, a reference to an act of the Security Agent is a reference to an act of the Security Agent acting on the instructions of the Majority Lenders.
- (g) The Security Agent executes this Agreement as security agent and pledgee in the exercise of the powers and authority conferred and vested in it under the Security Trust Deed and any other Finance Document. It will exercise its powers and authority under this Agreement in the manner provided for in the Security Trust Deed and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Security Trust Deed and the other Finance Documents.

## 2. CONFIRMATION OF THE EXISTING SHARE PLEDGE AGREEMENT

- 2.1 The Parties hereby confirm their mutual understanding that the pledges created pursuant to the Existing Share Pledge Agreement shall continue to exist and the obligations of each Obligor to pay sums to the Pledgees or any Pledgee under or in connection with the Finance Documents, including but not limited to the obligations under or in connection with the Facilities Agreement, shall form part of the obligations secured under the Existing Share Pledge Agreement.
- 2.2 Notwithstanding the existence or any term of this Agreement, the provisions of the Existing Share Pledge Agreement shall continue to be in full force and effect and shall continue to apply.
- 2.3 The Pledgor and the Original Pledgees are aware of the fact that the application of the provisions of Section 1210 para. 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) to the Existing Share Pledge Agreement has been expressly excluded therein.
- 2.4 This Clause 2 only clarifies the original intent of the Parties in respect of the Existing Share Pledge Agreement and does not constitute, and shall not be construed to constitute, an amendment or supplement of the Existing Share Pledge Agreement.

## 3. PLEDGES

### 3.1 Creation of Pledges

- (a) For utmost precaution only, the Pledgor hereby pledges (*verpfändet*) to each of the Pledgees the Collateral (the "Pledges").

- (b) Each Original Pledgee hereby accepts the Pledges granted to it on its own behalf.
- (c) In addition, the Security Agent, acting as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) in the name of each Future Pledgee, hereby accepts the Pledges on behalf of each Future Pledgee.

### **3.2 Independence of Pledges**

- (a) Each Pledge shall be a separate and individual pledge. The validity and the effect of each Pledge shall be independent from the validity and the effect of the other Pledges.
- (b) The fact that the Shares have already been pledged under the Existing Share Pledge Agreement shall in no way affect the creation of the Pledges under and subject to this Agreement, in respect of which the Parties confirm their mutual understanding that they are junior to the Existing Pledges. The Parties confirm that the enforceability of the Pledges is limited by operation of law for as long as the Collateral is subject to the Existing Pledges.
- (c) The Parties expressly acknowledge that the Pledges rank junior to the Existing Pledges and that such junior ranking does not constitute an event of default under any Finance Document.

## **4. NOTIFICATION OF PLEDGES AND REGISTRATION**

- (a) The Pledgor hereby notifies the Pledged Company of the creation of the Pledges. The Pledged Company hereby acknowledges the receipt of such notice and confirms that it has not received any prior notice of pledge (other than pursuant to the Existing Share Pledge Agreement).
- (b) The Pledgor or the Security Agent's representatives shall promptly after execution of this Agreement (and in any event within 21 days from the date of this Agreement) register the security interests created by this Agreement with the Companies House in the United Kingdom in accordance with the Companies Act 2006.

## **5. SECURED OBLIGATIONS**

- (a) The Pledges granted to each Pledgee secure the Secured Obligations owing to that Pledgee.
- (b) The Secured Obligations include any additional obligations of any Obligor to any Pledgee resulting from any amendment, restatement, novation, supplement, extension or replacement of any Finance Document (including any extension of, or increase in, any Facility or the addition of a new facility or tranche under any Finance Document or the addition of interest, fees, commission or other amounts owing under any Finance Document) and the Pledges secure the Secured Obligations as amended, restated,

supplemented, increased, extended or deferred from time to time (including any change in the purpose of any Facility, any change to the date of payment of any amount under any Finance Document and any increase in any Facility or any interest, commission, fees or other amounts owing under any Finance Document).

- (c) Section 1210 para. 1 sentence 2 BGB shall not apply.

## 6. DISTRIBUTIONS AND MEMBERSHIP RIGHTS

### 6.1 Distributions

- (a) Subject to paragraph (b) below, the Pledgor shall be authorised (*ermächtigt*) to collect, receive and retain any Distributions and any other payments (whether in cash or kind) made on or in respect of the Shares or Ancillary Rights (the "**Payments on the Shares**") and to exercise all non-monetary Ancillary Rights in each case to the extent permitted by the Facilities Agreement.
- (b) On or after the occurrence of an Event of Default, the Security Agent may revoke, limit or impose conditions on the Pledgor's authorisation under paragraph (a) above by giving notice to the Pledgor. In particular, the Security Agent may require the Pledgor to (and the Pledgor shall) promptly:
- (i) pay an amount equal to or transfer any Distributions and any other Payments on the Shares (and, in each case, the proceeds thereof) received by it to the Security Agent or the Security Agent may require the Company to pay or transfer them directly to the Security Agent. The Security Agent will treat them as additional collateral for the Secured Obligations and shall be entitled to apply them towards satisfaction of the Secured Obligations at any time after the occurrence of an Enforcement Event. Clause 9.7 (*Application of Proceeds*) shall apply *mutatis mutandis*; or
  - (ii) unless the Security Agent is satisfied that they will immediately and automatically become subject to Security under a Transaction Security Document upon receipt by the Pledgor, grant a security interest in favour of the Security Agent (and, if applicable, the other Pledgees) in form and substance satisfactory to the Security Agent over any Distributions and any other Payments on the Shares (and, in each case, the proceeds thereof) received by it. The Security Agent and, if applicable, the other Pledgees shall be entitled to enforce any security interests at any time after the occurrence of an Enforcement Event.
- (c) If the Security Agent exercises its revocation rights pursuant to paragraph (b) above, the Pledgor shall promptly upon request by the Security Agent supply to it all documents relating to the Collateral.



## 6.2 Membership rights

- (a) Notwithstanding any other term of this Agreement, the Pledgor retains all voting and other membership rights in respect of the Shares.
- (b) The Pledgor shall exercise its membership rights (including voting rights) in respect of the Shares:
  - (i) subject to any requirement for consent by the Pledgees pursuant to § 1276 BGB; and
  - (ii) in good faith unless the exercise of those right is reasonably likely to be materially prejudicial to the validity or enforceability of the security created hereunder or causes an Event of Default to occur.

## 7. REPRESENTATIONS AND WARRANTIES

The Pledgor makes the representations and warranties set out in this Clause 7 to each Pledgee on, and by reference to the facts and circumstances existing on, the date hereof.

### 7.1 The Pledgor

- (a) It is a limited liability company duly incorporated and validly existing under the laws of England and Wales.
- (b) It has the corporate power and authority to enter into and perform, and all necessary corporate action has been taken to authorise its entry into and performance of, this Agreement and the transactions contemplated thereby, including the granting of the Pledges.
- (c) It is not, nor is it deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or insolvent.
- (d) It is not subject to any insolvency proceedings, no application for the opening of insolvency proceedings in respect of it has been filed by any person nor has any such application been rejected for lack of assets and no preliminary action has been taken in respect of it or any of its assets.

### 7.2 The Pledged Company

- (a) The Pledged Company is a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated and validly existing under the laws of Germany.
- (b) The Pledged Company is neither unable to pay its debts as they fall due (*Zahlungsunfähigkeit*) within the meaning of section 17 InsO nor is it over-indebted (*Überschuldung*) within the meaning of section 19 InsO.

- (c) The Pledged Company is not subject to any insolvency proceedings, no application for the opening of insolvency proceedings in respect of the Pledged Company has been filed by any person nor has any such application been rejected for lack of assets (*Abweisung mangels Masse*) pursuant to section 26 InsO and no preliminary action pursuant to section 21 InsO been taken in respect of the Pledged Company or any of its assets.
- (d) No amendment to the articles of association of the Pledged Company has been resolved upon which is not included in the copy of the articles of association filed with the commercial register.
- (e) All information in this Agreement about the Pledged Company is true and correct.
- (f) The place where all material managerial decisions of the Pledged Company are implemented (*tatsächlicher Verwaltungssitz*) is in Germany.

### 7.3 The Collateral

- (a) It is the sole owner of the Existing Collateral and no other person:
  - (i) holds any shares (or any Ancillary Rights in respect of shares) in the Pledged Company; or
  - (ii) is entitled to acquire, or has been issued, any shares (or any Ancillary Rights in respect of shares) in the Pledged Company and it has not otherwise disposed of the Collateral.
- (b) It is entitled to freely dispose (*verfügen*) of the Collateral and to freely receive, exercise and dispose (*verfügen*) of all Ancillary Rights.
- (c) It is registered as owner of the Existing Shares in the shareholder's list of the Pledged Company filed with the competent commercial register and such shareholder's list is correct in all respects.
- (d) The Existing Collateral is not subject to any Security (other than pursuant to the Existing Share Pledge Agreement) and is free from any other claims, third party rights or competing interests.
- (e) The Existing Shares are fully paid and not subject to any additional capital contributions (*nicht nachschusspflichtig*) (whether in cash or in kind) and no repayment of the Existing Shares has been made.
- (f) The Existing Shares are not subject to any right of first refusal (*Vorkaufsrecht*), option to purchase or similar right and there is no domination or (partial) profit and loss transfer agreement (*Beherrschungs- oder (Teil-) Gewinnabführungsvertrag*), silent partnership (*stille Gesellschaft*), sub-participation (*Unterbeteiligung*) or other arrangement pursuant

to which any other person is or may be entitled to participate in the profits or revenues of the Pledged Company.

- (g) All information in this Agreement in relation to the Collateral is true and accurate in all respects.

#### **7.4 The Pledges**

- (a) It is not subject to any restriction of any kind with regard to the creation of the Pledges and neither the granting of the Pledges nor the transfer of the Collateral upon enforcement of the Pledges requires or will require the consent of the Pledged Company, any shareholder of the Pledged Company or any other person.
- (b) The entry into and performance by it of this Agreement and the granting of the Pledges do not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) the constitutional documents of the Pledged Company or the Pledgor; or
  - (iii) any document which is binding upon it or any member of the Group or any of its or any member of the Group's assets,nor result in the existence or creation (or require the creation) of any Security over any of its or any member of the Group's assets in favour of a third party.
- (c) The obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations and the Pledges constitute valid and enforceable pledges with first-ranking priority and are enforceable without an enforceable title (*vollstreckbarer Titel*) or other similar instrument.

### **8. UNDERTAKINGS**

The undertakings in this Clause 8 remain in force from the date of this Agreement for so long as the Discharge Date has not occurred.

#### **8.1 Updated commercial register documents**

The Pledgor shall promptly notify the Security Agent of:

- (a) the details of any change in the shareholding in, or registered share capital of, the Pledged Company and promptly upon filing with the competent commercial register deliver to the Security Agent a copy of the updated shareholders list of the Pledged Company showing the shareholdings in the Pledged Company following such change;
- (b) to the extent it adversely affects the Collateral, the details of any amendment to the articles of association of the Pledged Company, promptly deliver to the Security Agent a

copy of the amended articles of association of that Pledged Company delivered for filing with the commercial register and promptly upon filing with the competent commercial register deliver to the Security Agent a copy of the amended articles of association of that Pledged Company; and

- (c) any objection (*Widerspruch*) against the registration of the Pledgor as shareholder in the shareholders list of the Pledged Company filed with the commercial register.

## 8.2 Capital contributions

The Pledgor shall promptly make any contributions (whether in cash or in kind) and other payments to be made in respect of any of the Shares and not create any obligation to make additional capital contributions (*keine Nachschusspflicht*).

## 8.3 Creditor's actions

If any attachment (*Pfändung*), enforcement or other creditor's process by any person affects any of the Collateral, the Pledgor shall:

- (a) promptly upon becoming aware, notify the Security Agent;
- (b) promptly supply to the Security Agent a copy of the attachment order (*Pfändungsbeschluss*) and any transfer order (*Überweisungsbeschluss*) (or such other documents executing the relevant enforcement or creditors' process); and
- (c) promptly upon request by the Security Agent and at the cost of the Pledgor deliver to the Security Agent any other document which the Security Agent may specify as being necessary or expedient for a defence against such attachment or other enforcement or creditors' process, notify such other person in writing of the Pledges, and render to the Pledgees all assistance necessary or expedient to protect the Pledges and the rights and remedies of the Pledgees under this Agreement.

## 8.4 No adverse actions

- (a) Except as a result of payments permitted pursuant to Clause 6.1 (*Distributions*) and except as permitted under the Finance Documents, the Pledgor shall not take or participate in any action (or permit the taking of any action by the Pledged Company or any other person) which could adversely affect any Collateral or its existence, including:
  - (i) the amendment of the articles of association of the Pledged Company creating a right of redemption (*Einziehungsrecht*) of the Pledged Company in respect of any of the Shares or the giving of consent to any such redemption (*Einziehung*) by the Pledged Company;
  - (ii) the liquidation of the Pledged Company or the termination (*Kündigung*) of the membership in the Pledged Company; or

- (iii) the resolution of a capital decrease (*Kapitalherabsetzung*).
- (b) Except as permitted under the Finance Documents, the Pledgor shall not:
  - (i) permit any other person to subscribe for any shares in the Pledged Company in the event of a capital increase of the Pledged Company;
  - (ii) dispose (*verfügen*) of any Collateral other than as permitted in Clause 6 (*Distributions and membership rights*) of this Agreement; and
  - (iii) create or permit to subsist any Security or any claims, third party rights or competing interests over any Collateral.

## 8.5 Shareholder's actions

The Pledgor shall:

- (a) promptly upon becoming aware, notify the Security Agent of any event or circumstance, including the subject matter of any shareholders' resolution or shareholder's meeting of the Pledged Company at which a shareholder's resolution is intended to be adopted, which could adversely affect the validity, enforceability or ranking of the Pledges or the rights or remedies of the Pledgees under this Agreement or under applicable law or the Collateral or its existence or value; and
- (b) after the occurrence of an Event of Default which is continuing, permit the Pledgees (or their proxy or any other person designated by the Pledgees) to participate in any shareholders' meeting of the Pledged Company as observer without power to vote and give the Security Agent at least five Business Days' prior written notice of the date and place of any such shareholders' meeting.

## 9. ENFORCEMENT OF THE PLEDGES

### 9.1 Right of enforcement

- (a) Each Pledgee shall be entitled to enforce its Pledges in accordance with this Clause 9 at any time after an Event of Default has occurred and is continuing and the requirements in sections 1273 para. 2, 1204 *et seq.* BGB with respect to the enforcement of its Pledges are met (*Pfandreife*), in particular an Obligor has failed to pay any of the Secured Obligations owing by it to that Pledgee on its due date (an "Enforcement Event").
- (b) Waiving section 1277 sentence 1 first half-sentence BGB, the enforcement of the Pledges (or any part thereof) shall not require an enforceable title (*vollstreckbarer Titel*) and shall not be required to be effected pursuant to the provisions on foreclosure (*nach den für die Zwangsvollstreckung geltenden Vorschriften*).

## 9.2 Manner of enforcement

- (a) The Pledgees shall be entitled to enforce their Pledges (in whole or in part) in any manner permitted by law, including a sale of all or part of the Collateral by way of public auction and, if and to the extent a stock exchange or market price exists for the Collateral, through an officially authorised broker (*öffentlich ermächtigter Handelsmakler*). The public auction may be held at any place in Germany determined by the Pledgees. With respect to Ancillary Rights, the Pledgees may in particular:
- (i) collect (*einziehen*) all Ancillary Rights pursuant to sections 1282 para. 1, 1288 para. 2 BGB;
  - (ii) dispose (*verfügen*) of the Ancillary Rights in any other manner, waiving section 1282 para. 2 BGB; and
  - (iii) exercise all Ancillary Rights.
- (b) The Pledgees may take all measures and enter into all agreements with the Pledged Company or any other person which they consider necessary or expedient in connection with the enforcement of the Pledges.

## 9.3 Notice of enforcement

The Pledgees shall give the Pledgor at least seven calendar days prior written notice (*Androhung*) of the time and place of the public auction and their intention to enforce their Pledges (which notice may be given to the Pledgor at the same time any notice of acceleration is given by the Majority Lenders to the Borrower under the Facilities Agreement). The giving of such notice shall not be required if it is infeasible (*untunlich*) or the absence of such notice is necessary to protect the legitimate interests of the Pledgees, in particular if the Pledgor:

- (a) ceases making payments on its debts (*Zahlungseinstellung*), is unable to pay its debts as they fall due (*Zahlungsunfähigkeit*) within the meaning of section 17 InsO or over-indebted (*Überschuldung*) within the meaning of section 19 InsO; or
- (b) is subject to insolvency proceedings or an application for the opening of insolvency proceedings in respect of the Pledgor has been filed by any person or any such application has been rejected for lack of assets (*Abweisung mangels Masse*) pursuant to section 26 InsO or any preliminary action pursuant to section 21 InsO has been taken in respect of the Pledgor or any of its assets.

## 9.4 Immediate recourse

The Pledgees are not required to enforce any other security interests or guarantee or demand payment from any person before enforcing their Pledges in accordance with this Clause 9.

## 9.5 Selection of security interests and extent of enforcement

- (a) The Pledgees shall be entitled to determine, in their sole discretion, which Pledges (and/or other security interests securing the Secured Obligations) shall be enforced and the order of such enforcement. The Pledgees may enforce all or part of their Pledges separately or collectively in a single public auction (*Gesamtversteigerung*), and separately from, or together with, security interests over shares or other ownership interests in other companies or other assets of the Pledgor or other persons.
- (b) Waiving sections 1273 para. 2, 1230 sentence 2 BGB, the Pledgees may enforce more Pledges or other security interests than required to satisfy the Secured Obligations.

## 9.6 Further assurance

The Pledgor shall promptly do at its own cost and expense all such acts and execute all such documents as the Pledgees may specify (and in such form as the Pledgees may require) to facilitate the enforcement of all or any part of the Collateral and the exercise of all powers, authorities and discretions vested in the Pledgees under this Agreement or by law, in particular assist the Pledgees in the exercise, collection or disposal of the Ancillary Rights.

## 9.7 Application of proceeds

All amounts or other proceeds (whether cash or non-cash) from time to time received or recovered by the Pledgees in connection with the enforcement of all or any part of the Pledges (the "Enforcement Proceeds") shall be held and applied by the Pledgees in accordance with the terms of the Security Trust Deed and the other Finance Documents.

# 10. WAIVER OF DEFENCES AND RIGHTS OF SUBROGATION

## 10.1 Waiver of defences

The Pledgor hereby waives:

- (a) all rights it may have pursuant to sections 1273 para. 2, 1211 para. 1 sentence 1 alternative 1 BGB to invoke defences of any Obligor against any of the Secured Obligations owing by that Obligor (*Einreden des Hauptschuldners*) and expressly agrees to any waiver by any other Obligor of any such defences in the Finance Documents; and
- (b) all defences it may have pursuant to sections 1273 para. 2, 1211 para. 1 sentence 1 alternative 2, 770 BGB (whether applied directly or by analogy), including the defence to invoke any Obligor's right of revocation (*Einrede der Anfechtbarkeit*) and (unless the counterclaim of the relevant Obligor is undisputed or has been confirmed in a final non-appealable judgement) any Pledgees' or Obligor's right of set-off (*Einrede der Aufrechnungbarkeit*).

## **10.2 Waiver of rights of subrogation and reimbursement**

- (a) Sections 1273 para. 2, 1225 and 1249 sentence 2, 268 para. 3 BGB (and any other provisions providing for a legal subrogation (*gesetzlicher Forderungsübergang*) of any Secured Obligations) shall not apply. The Pledgor will not be subrogated to any rights and claims of any Pledgee against any Obligor as a result of the enforcement of the Pledges or any discharge by it of any of the Secured Obligations (and will not request the transfer to it of any such rights and claims or any Security securing such rights and claims) until the Discharge Date has occurred.
- (b) The Pledgor agrees not to exercise (*pactum de non petendo*) or assign any rights and claims for reimbursement, indemnification or any other recourse claims against any Obligor, including any recourse to any Security granted by any Obligor, as a result of its entry into, or performance by it of its obligations under, this Agreement, the granting or enforcement of the Pledges, or the discharge by it of any of the Secured Obligations, until the Discharge Date has occurred.

## **11. DURATION AND INDEPENDENCE**

### **11.1 Continuing Pledges**

Each Pledge shall provide a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part. Without prejudice to Clause 12.2 (*Over-collateralisation*), the Pledges shall not expire prior to the Discharge Date.

### **11.2 Amendments to Secured Obligations**

Neither the validity of, or the obligations of the Pledgor under, this Agreement nor any of the Pledges will be affected by any amendment, restatement, novation, supplement, extension or replacement of any Finance Document or any amendment, restatement, supplement or extension of the Secured Obligations (including any change in the purpose of any Facility, any extension of, or increase in, any Facility or the addition of a new facility or tranche under any Finance Document, any change to the date of payment of any amount under any Finance Document and any increase in, or addition of, interest, fees, commission or other amounts owing under any Finance Document).

### **11.3 Independence**

Each Pledge is in addition to, and independent from, and is not in any way prejudiced by, any other Security or guarantee now or subsequently held by any Pledgee. In particular, the Pledges will not be affected by:

- (a) any time (*Stundung*), waiver or consent granted to, or composition or compromise with, any Obligor or other person in respect of any guarantee, indemnity or other assurance



against loss or other Security given by that Obligor or other person in respect of the Secured Obligations;

- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce:

- (i) any other Security given by any Obligor or other person; or

- (ii) any rights against any Obligor or any other person in respect of any guarantee, indemnity or other assurance against loss,

in each case given by that Obligor or other person in respect of the Secured Obligations, or any failure to realise the full value of any other Security;

- (c) any incapacity or lack of power, authority or legal personality or dissolution or deterioration of the financial condition of any Obligor or other person; or
- (d) any unenforceability, illegality or invalidity of any guarantee, indemnity or other assurance against loss or other Security given in respect of the Secured Obligations.

#### **11.4 Transfer of Secured Obligations**

- (a) If a Pledgee transfers (whether by way of assignment, assignment and assumption of contract (*Vertragsübernahme*) or otherwise) part of the Secured Obligations to any other person, the Pledges shall continue to secure both the part of the Secured Obligations so transferred and the part of the Secured Obligations remaining with that Pledgee, unless otherwise agreed between that Pledgee and that other person. This shall apply irrespective of the nature or amount of the Secured Obligations transferred by, or remaining with, that Pledgee.
- (b) The Pledgor hereby expressly consents (*einwilligen*) to any assumption (whether by way of assignment and assumption (*Vertragsübernahme*), assumption (*Schuldübernahme*), novation or otherwise) by any other Obligor or other person of all or any part of the Secured Obligations from any Obligor or other person.

### **12. RELEASE OF THE PLEDGES**

#### **12.1 Release upon Discharge Date**

The Parties are aware that, upon the occurrence of the Discharge Date (and subject to any legal subrogation of the Secured Obligations), the Pledges will expire and cease to exist by operation of law. Upon the occurrence of the Discharge Date, the Pledges shall upon request of the Pledgor (at the cost and expense of the Pledgor):

- (a) confirm to the Pledgor as a matter of record the release of the Pledges;

- (b) surrender any Enforcement Proceeds (if any) to the Pledgor,

except to the extent that another person has been subrogated to, or is entitled to request the assignment to it of, any of the Secured Obligations or is otherwise entitled to the Pledges or the Enforcement Proceeds; and

- (c) release their rights under this Agreement.

## 12.2 Over-collateralisation

Prior to the occurrence of the Discharge Date, the Pledgees shall only be required to release the Pledges (or any part thereof) if and to the extent mandatorily required by law. The Pledgees may determine, in their sole discretion, whether to release all or part of the Pledges or other security interests securing the Secured Obligations in order to comply with such requirement of law.

## 13. FUTURE PLEDGEEES

- (a) Each Party hereby irrevocably offers to each Future Pledgee that such Future Pledgee may become a Party as Pledgee. The Security Agent, acting as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) in the name of each such Future Pledgee, hereby accepts the offers made under this paragraph (a) for and on behalf of each Future Pledgee.
- (b) Each Future Pledgee may ratify (*genehmigen*) the declarations and acts (including the acceptance of the Pledges) made by the Security Agent pursuant to paragraph (c) of Clause 3.1 (*Creation of Pledges*) and paragraph (a) above in the name of such Future Pledgee (the "**Ratification**"):
  - (i) by accepting the assignment or transfer (whether by way of assignment, assignment and assumption of contract, novation or otherwise) of any participation in, or commitment under, the Facilities or any other Secured Obligations (or part of them) by executing and delivering a transfer certificate, assignment agreement or similar document (however described);
  - (ii) by accepting the assumption of any additional commitment under the Facilities Agreement or of any commitment which replaces (in full or in part) the commitment of a Lender under the Facilities Agreement which has been cancelled by executing and delivering an increase confirmation, incremental facility commitment notice or similar document (however described); or
  - (iii) by executing and delivering a secured parties accession deed under the Security Trust Deed or any similar document (however described);

and, in each case, by becoming a party to the Facilities Agreement and, if applicable, the Security Trust Deed, in the relevant capacity or otherwise.

- (c) Upon Ratification by a Future Pledgee, such Future Pledgee will become a Party as Pledgee and acquire the same rights (including the Pledges) against, and assume the same obligations towards, each other Party as it would have acquired and assumed had it been an Original Pledgee. For the avoidance of doubt, all Secured Obligations towards such Future Pledgee shall be secured by the Pledges, whether such Secured Obligations are transferred to such Future Pledgee by way of assignment, assignment and assumption of contract (*Vertragsübernahme*), novation or otherwise or have otherwise been acquired by such Future Pledgee.
- (d) Each Party waives, to the fullest extent legally possible, any and all rights it may have:
  - (i) to request ratification pursuant to section 177 para. 2 BGB;
  - (ii) to revoke its declarations made hereunder pursuant to section 178 BGB; and
  - (iii) to request performance or damages pursuant to section 179 BGB.
- (e) Each Party hereby confirms that the validity of the Pledges shall not be affected by the Security Agent acting as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) for each Future Pledgee.
- (f) The Pledgor hereby authorises (*bevollmächtigt*) the Security Agent to notify the Company on its behalf of the identity of any Future Pledgee and the Pledges. Upon request of the Security Agent, the Pledgor shall promptly give such notice and provide the Security Agent with a copy thereof.
- (g) For the avoidance of doubt, nothing in this Agreement shall exclude a transfer of all or part of the Pledges by operation of law upon the transfer (whether by way of assignment, assignment and assumption of contract (*Vertragsübernahme*), novation or otherwise) of all or part of the Secured Obligations by a Pledgee to a Future Pledgee.

#### 14. POWER OF ATTORNEY

The Pledgor hereby irrevocably authorises (*bevollmächtigt*) the Security Agent to do anything on behalf of the Pledgor (other than the exercise of membership and voting rights of the Pledgor) which the Pledgor is itself required to do under this Agreement. The Security Agent may only make use of such authorisation if an Event of Default has occurred or if the Pledgor has failed to comply with its obligation within 5 Business Days of the earlier of (i) being notified of that failure and (ii) becoming aware of that failure. The Pledgor hereby relieves the Security Agent from the restrictions pursuant to section 181 BGB and similar restrictions applicable to it pursuant to any other applicable law. The Security Agent may delegate such authorisation (including the relief from the restrictions pursuant to section 181 BGB and similar restrictions applicable to it pursuant to any other applicable law), by sub-power of attorney or otherwise, to any person.

## **15. COSTS AND EXPENSES**

- (a) The notary's fees for the notarisation of this Agreement shall be borne by the Pledgor.
- (b) Except for the fees pursuant to paragraph (a) above, the Pledgor shall pay all other properly incurred costs, charges, fees and expenses triggered by this Agreement or properly incurred in connection with its preparation, translation, execution, amendment, enforcement and release of security interests (in each case including fees for legal advisers) within five Business Days after receipt of an invoice from the Security Agent and/or the Pledgee specifying such costs, charges, fees, and expenses in reasonable detail. If and to the extent the Pledgor fails to pay the amount specified in such invoice before expiry of the aforementioned period of five Business Days, it shall pay interest on the unpaid amount for the period from the first calendar day following the expiry of such period until the date of actual payment by the Pledgor.

## **16. LIMITATION OF LIABILITY AND INDEMNITY**

- (a) No Pledgee shall be liable towards the Pledgor (otherwise than by reason of its gross negligence or wilful misconduct) for:
  - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this Agreement or the Collateral;
  - (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, this Agreement, the Collateral or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, this Agreement or the Collateral; or
  - (iii) any shortfall which arises on the enforcement of the Pledges.
- (b) The Pledgor shall, notwithstanding any release or discharge of all or any part of the Pledges hereby constituted, indemnify the Security Agent, its agents and attorneys and any Receiver against all actions, proceedings, claims, losses, liabilities and costs which any of them may sustain as a consequence of:
  - (i) acting as Security Agent, Receiver or Delegate (as the case may be) under this Agreement;
  - (ii) the taking, holding, protection or enforcement of the Pledges;
  - (iii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this Agreement or by law; and

- (iv) any breach by the Pledgor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise in connection with the Pledges,

in each case other than as the result of gross negligence or wilful misconduct directly on the part of the Security Agent and/or any Receiver and/or Delegate.

## 17. THE SECURITY AGENT

The Security Agent executes this Agreement (in its own name) as security agent in the exercise of the powers and authority conferred and vested in it under the Security Trust Deed and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Agreement in the manner provided for in the Security Trust Deed and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Security Trust Deed and the other Finance Documents. In the event of any inconsistency between this Agreement and the Security Trust Deed in connection with the rights of the Security Agent, the Security Trust Deed shall prevail (for the avoidance of doubt, except for Clause 3 (*Pledges*)).

## 18. PARTIAL INVALIDITY

- (a) Should, at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any Party having to argue (*darlegen*) and prove (*beweisen*) the Parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.
- (b) In place of a void, invalid or ineffective provision the Pledgor and the Pledgees undertake to agree on an appropriate valid and effective provision that comes closest to what the Parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement. Any such provision shall be binding on all Parties.

## 19. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Pledgee, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## **20. ASSIGNMENTS OR TRANSFERS**

- (a) The Pledgor may not assign any of its rights or transfer any of its rights or obligations under this Agreement without the prior consent of the Security Agent.
- (b) The Pledgees may assign any Collateral and any of their rights or transfer any of their rights or obligations under this Agreement, including to any person appointed as successor or additional security agent, in accordance with the terms of the Facilities Agreement.

## **21. AMENDMENTS AND WAIVERS, FORM**

### **21.1 Amendments and waivers**

Any term of this Agreement may be amended or waived with the consent of the Security Agent (acting on its own behalf and on behalf of the other Pledgees) and the Pledgor.

### **21.2 Form**

- (a) Any amendment to, or waiver of, any term of this Agreement (including this Clause 21.2) or the cancellation of this entire Agreement shall be valid only if made in writing, whereby this form requirement is also complied with by transmission by way of telecommunication. Stricter statutory form requirements (e.g. notarisation) shall remain unaffected.
- (b) If certain agreements contained in this deed are subject to stricter statutory form requirements than those set forth in paragraph (a) above, those statutory form requirements shall be limited to these agreements and shall not extend to the remaining provisions of this Agreement or other agreements under or in connection with this Agreement.

## **22. GOVERNING LAW, JURISDICTION AND PROCESS AGENT**

### **22.1 Governing law**

This Agreement is governed by German law and any non-contractual obligations arising out of or in connection with this Agreement are governed by German law.

### **22.2 Jurisdiction**

The courts of Frankfurt am Main, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or the Pledges (including a dispute relating to the existence, validity or termination of this Agreement or the Pledges or any non-contractual obligation arising out of or in connection with this Agreement or the Pledges). This Clause 22.2 is for the benefit of the Pledgees only. As a result, no Pledgee shall be prevented from taking

proceedings relating to any such dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgees may take concurrent proceedings in any number of jurisdictions.

### **22.3 Process Agent**

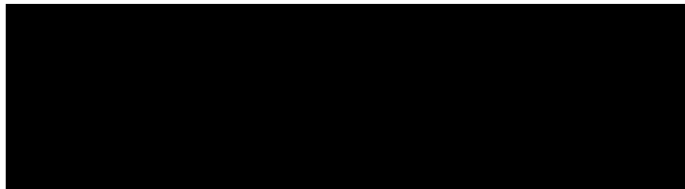
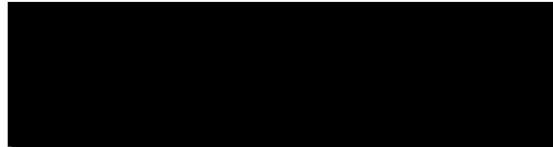
Without prejudice to any other mode of service allowed under any relevant law, the Pledgor hereby irrevocably appoints the Pledged Company as its agent (the "**Process Agent**") for service of process in relation to any proceedings before the courts of Germany in connection with this Agreement and the Pledges. The Process Agent hereby accepts its appointment. The Process Agent shall ensure that documents to be served to the Pledgor may validly be served by delivery to the Process Agent. In particular, the Process Agent shall notify the Security Agent of any change of address, accept any documents delivered to it on behalf of the Pledgor and fulfil any requirements of section 171 ZPO, in particular present this Agreement to any person effecting the service of process as required pursuant to section 171 sentence 2 ZPO.

The officiating notary advised the parties hereto:

- (a) that a pledge is a security instrument of strictly accessory nature, that a pledge will not become effective prior to the valid creation and existence of the respective right or claim to be pledged and only if, to the extent that, and as long as, the underlying secured obligations do in fact exist and the nexus (*Verknüpfung*) between the secured obligations and the pledge is dissolved, that the creditors of the secured obligations and the pledgee must be identical, and that a person not being a party to this notarial deed may only become a pledgee if mandatory provisions of German law are respected;
- (b) that pledge interests will not be created unless each person appearing is duly authorised to represent the respective parties hereto for purposes of executing the agreement or the respective parties have subsequently ratified the declarations of the respective person appearing; and
- (c) that the parties hereto are, by operation of law jointly and severally liable with respect to the payment of all notarial fees, irrespective of any internal agreement passed in that respect.

The present deed was read aloud to the persons appearing, approved by them and signed by the notary and the persons appearing in their own hand as follows:

K. Nawrocińska





Copy

**Vollmacht****Power of Attorney**

**Meininger Hotels Limited**, eine Gesellschaft mit beschränkter Haftung, gegründet nach englischen Recht, eingetragen im Companies House unter Nummer 08895474 (die "Vollmachtgeberin"), bevollmächtigt hiermit

**Meininger Hotels Limited**, a limited liability company, incorporated under the laws of England and Wales, registered with the Companies House under number 08895474 (the "Grantor of Attorney"), hereby authorises

**Dr. Thomas Freund**

**Tiziana Daxenberger**

**Teresa Feistle-Bertsch**

jeweils geschäftsansässig | having their business address at

**Eversheds Sutherland (Germany) Rechtsanwälte Steuerberater Partnerschaft mbB**, Brienner Straße 12, 80333 Munich

Deutschland | Germany

**Brigitte Bleck**

**Christina Pingltzer**

**Julia Schöneich**

**Matthias Pichmeier**

**Philipp Pavel**

**Felix Lipfert**

**Seline Paner**

**Katarzyna Nowosielska**

**Anna Adam**

**Christoph Gansen**

jeweils geschäftsansässig | having their business address at

**Marstallstraße 11, 80539 Munich**

Deutschland | Germany

(die "Bevollmächtigten")

jeweils einzeln, die Vollmachtgeberin zu vertreten

(1) beim Abschluss eines Sicherheitenbestätigungsvertrages in Bezug auf eine

(the "Attorneys")

each of them individually to represent the Grantor of Attorney

(1) in concluding a security confirmation agreement regarding a pledge of

Verpfändung von Geschäftsanteilen und sonstigen hiermit zusammenhängenden Rechten (einschließlich nochmaliger nachrangiger Verpfändung) der Vollmachtgeberin an den Anteilen und sonstigen hiermit zusammenhängenden Rechten an HB Hotels Holding GmbH (vormals Holidaybreak Hotel Holdings GmbH), eine Gesellschaft mit beschränkter Haftung, gegründet nach deutschem Recht, eingetragen im Handelsregister des Amtsgerichts Charlottenburg unter HRB 156506 B, zugunsten der Madison Pacific Trust Limited als Sicherheitstreuhänder und dieser zusammen mit Investment Opportunities IV Pte. Limited and Pedibus Limited als Pfandnehmer;

- (2) bei allen anderen Erklärungen, Registeranmeldungen, Handlungen und Entgegennahmen von Willenserklärungen, die nach dem freien Ermessen der Bevollmächtigten im Zusammenhang mit den vorgenannten Angelegenheiten erforderlich oder nützlich sind oder werden.

Die Bevollmächtigten sollen keinerlei persönliche Verpflichtungen im Zusammenhang mit Handlungen treffen, die im Rahmen dieser Vollmacht erfolgen. Die Vollmachtgeberin verpflichtet sich hiermit, alle rechtmäßigen Handlungen zu genehmigen und zu bestätigen, die der Bevollmächtigte im Rahmen dieser Vollmacht vornimmt, und verpflichtet sich, den Bevollmächtigten von allen Ansprüchen freizustellen, die infolge eines Handelns im Rahmen dieser Vollmacht entstehen oder drohen, Vorsatz und grobe Fahrlässigkeit ausgenommen.

Im Zweifel soll diese Vollmacht umfassend ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen. Jeder der Bevollmächtigten ist berechtigt, Erklärungen Dritter zu genehmigen.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB sowie von den entsprechenden Beschränkungen ausländischer Rechtsordnungen befreit und berechtigt, Dritten Untervollmacht in demselben Umfang, auch unter Befreiung von den Beschränkungen des § 181 BGB sowie von den entsprechenden Beschränkungen ausländischer Rechtsordnungen, zu erteilen.

shares and associated ancillary rights (including a further junior ranking pledge) of the Grantor of Attorney over the shares and associated ancillary rights in HB Hotels Holding GmbH (formerly Holidaybreak Hotel Holdings GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*), incorporated under the laws of the Federal Republic of Germany, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Charlottenburg under HRB 156506 B, for the benefit of Madison Pacific Trust Limited as security agent and together with Investment Opportunities IV Pte. Limited and Pedibus Limited as original pledgees;

- (2) in any and all other declarations, register applications, actions and receipts of declarations which in the discretion of the Attorneys are or may be necessary or expedient in connection with the abovementioned matters.

The Attorneys shall not incur any personal liability in connection with any actions taken under this power of attorney. The Grantor of Attorney hereby undertakes to ratify and confirm all lawful acts carried out by the Attorneys in connection with this power of attorney and undertakes to indemnify and hold harmless the Attorneys from any and all claims arising or threatened as a result of the Attorneys' actions in connection with this power of attorney, save where the Attorneys have acted with willful intent or gross negligence.

In cases of doubt, this power of attorney shall be construed broadly so as to give effect to the intentions of the Grantor of Attorney in its granting. Each of the Attorneys is authorised to ratify (*genehmigen*) declarations of third parties.

The Attorneys shall be released from the restrictions set forth in section 181 German Civil Code and similar restrictions under other jurisdictions and may appoint sub-representatives with the same scope of authority, also with the exemption from the restrictions set forth in section 181 German Civil Code and similar restrictions under other jurisdictions.

Jeder Bevollmächtigte kann alle Handlungen vornehmen und/oder alle Erklärungen abgeben und empfangen, die erforderlich oder nach Auffassung des Bevollmächtigten sachdienlich sind, um die vorstehenden Geschäfte abzuschließen und durchzuführen. Die Vollmacht erstreckt sich auch auf alle den Bevollmächtigten als sinnvoll und/oder zweckmäßig erscheinenden Zusatz- und/oder Ergänzungsregelungen.

Diese Vollmacht gilt für die Abgabe und Entgegennahme sämtlicher Erklärungen und zur Vornahme sämtlicher Handlungen gleich in welcher Form, z.B. ob in privater Schriftform, notarieller Form, urkundlich oder mündlich.

Außerdem genehmigt die Vollmachtgeberin hiermit etwaige von den Bevollmächtigten in Bezug auf die oben genannten Gegenstände der Vollmacht bereits abgegebenen Erklärungen und vorgenommenen Handlungen.

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

Diese Vollmacht ist bis zum 31. Oktober 2022 gültig und unterliegt deutschem Recht.

Each Attorney may take any action and/or make and receive any declaration which is necessary or in the opinion of the Attorney is useful to execute and consummate the above mentioned transactions. This power of attorney also covers any additional or supplementary provisions which the Attorneys deem to be reasonable and/or expedient.

This power of attorney entitles each of the Attorneys to make and accept any declarations and to perform any acts that are associated regardless of the form, e.g. whether in private written form, notarial form, by deed or orally.

The Grantor of Attorney herewith ratifies (*genehmigt*) any declarations already made by the Attorneys with respect to the above transactions and any acts already performed in connection therewith.

The definitive text of this power of attorney is the German language text. Therefore, in the event of any discrepancies in the interpretation of the German and English language texts, the German text shall take precedence.

This Power of Attorney shall be valid until 31 October 2022 and governed by German Law.

Ort/place:

London

Datum/date:

11.08.2022

Name:

ASIT MENON

Title:

Managing Director

Copy

**Vollmacht**

**HB Hotel Holdings GmbH** (vormals Holidaybreak Hotel Holdings GmbH) eine Gesellschaft mit beschränkter Haftung, gegründet nach deutschem Recht, eingetragen im Handelsregister des Amtsgerichts Charlottenburg unter HRB 156506 B (die "**Vollmachtgeberin**"), bevollmächtigt hiermit

**Power of Attorney**

**HB Hotel Holdings GmbH** (formerly Holidaybreak Hotel Holdings GmbH) a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Charlottenburg under HRB 156506 B (the "**Grantor of Attorney**"), hereby authorises

**Dr. Thomas Freund****Tiziana Daxenberger****Teresa Feistle-Bertsch**

jeweils geschäftsansässig | having their business address at

Eversheds Sutherland (Germany) Rechtsanwälte Steuerberater Partnerschaft mbB, Brienner  
Straße 12, 80333 Munich

Deutschland | Germany

**Brigitte Bleck****Christina Pingitzer****Julia Schöneich****Matthias Pichlmeier****Philipp Pavel****Felix Lipfert****Seline Paner****Katarzyna Nowosielska****Anna Adam****Christoph Gansen**

jeweils geschäftsansässig | having their business address at

Marstallstraße 11, 80539 Munich

Deutschland | Germany

(die "**Bevollmächtigten**")(the "**Attorneys**")

jeweils einzeln, die Vollmachtgeberin zu vertreten

- (1) beim Abschluss eines Sicherheitenbestätigungsvertrages in Bezug auf eine Verpfändung von Geschäftsanteilen und sonstigen hiermit zusammenhängenden Rechten (einschließlich nochmaliger nachrangiger Verpfändung) der Meininger Hotels Limited, eine Gesellschaft mit beschränkter Haftung, gegründet nach englischen Recht, eingetragen im Companies House unter Nummer 08895474 an den Anteilen und sonstigen hiermit zusammenhängenden Rechten an der Vollmachtgeberin, zugunsten der Madison Pacific Trust Limited als Sicherheitentreuhänder und dieser zusammen mit Investment Opportunities IV Pte. Limited and Pedibus Limited als Pfandnehmer;
- (2) bei allen anderen Erklärungen, Registeranmeldungen, Handlungen und Entgegennahmen von Willenserklärungen, die nach dem freien Ermessen der Bevollmächtigten im Zusammenhang mit den vorgenannten Angelegenheiten erforderlich oder nützlich sind oder werden.

Die Bevollmächtigten sollen keinerlei persönliche Verpflichtungen im Zusammenhang mit Handlungen treffen, die im Rahmen dieser Vollmacht erfolgen. Die Vollmachtgeberin verpflichtet sich hiermit, alle rechtmäßigen Handlungen zu genehmigen und zu bestätigen, die der Bevollmächtigte im Rahmen dieser Vollmacht vornimmt, und verpflichtet sich, den Bevollmächtigten von allen Ansprüchen freizustellen, die infolge eines Handelns im Rahmen dieser Vollmacht entstehen oder drohen, Vorsatz und grobe Fahrlässigkeit ausgenommen.

Im Zweifel soll diese Vollmacht umfassend ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen. Jeder der Bevollmächtigten ist berechtigt, Erklärungen Dritter zu genehmigen.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB sowie von den entsprechenden Beschränkungen ausländischer Rechtsordnungen befreit und berechtigt, Dritten Untervollmacht in demselben Umfang, auch unter Befreiung von den Beschränkungen des § 181 BGB sowie von den

each of them individually to represent the Grantor of Attorney

- (1) in concluding a security confirmation agreement regarding a pledge of shares and associated ancillary rights (including a further junior ranking pledge) of the Meininger Hotels Limited, a limited liability company, incorporated under the laws of England and Wales, registered with the Companies House under number 08895474 over the shares and associated ancillary rights in the Grantor of Attorney, for the benefit of Madison Pacific Trust Limited as security agent and together with Investment Opportunities IV Pte. Limited and Pedibus Limited as original pledgees;
- (2) in any and all other declarations, register applications, actions and receipts of declarations which in the discretion of the Attorneys are or may be necessary or expedient in connection with the abovementioned matters.

The Attorneys shall not incur any personal liability in connection with any actions taken under this power of attorney. The Grantor of Attorney hereby undertakes to ratify and confirm all lawful acts carried out by the Attorneys in connection with this power of attorney and undertakes to indemnify and hold harmless the Attorneys from any and all claims arising or threatened as a result of the Attorneys' actions in connection with this power of attorney, save where the Attorneys have acted with willful intent or gross negligence.

In cases of doubt, this power of attorney shall be construed broadly so as to give effect to the intentions of the Grantor of Attorney in its granting. Each of the Attorneys is authorised to ratify (*genehmigen*) declarations of third parties.

The Attorneys shall be released from the restrictions set forth in section 181 German Civil Code and similar restrictions under other jurisdictions and may appoint sub-representatives with the same scope of authority, also with the exemption from the restrictions set forth in section 181 German

entsprechenden Beschränkungen ausländischer Rechtsordnungen, zu erteilen.

Jeder Bevollmächtigte kann alle Handlungen vornehmen und/oder alle Erklärungen abgeben und empfangen, die erforderlich oder nach Auffassung des Bevollmächtigten sachdienlich sind, um die vorstehenden Geschäfte abzuschließen und durchzuführen. Die Vollmacht erstreckt sich auch auf alle den Bevollmächtigten als sinnvoll und/oder zweckmäßig erscheinenden Zusatz- und/oder Ergänzungsregelungen.

Diese Vollmacht gilt für die Abgabe und Entgegennahme sämtlicher Erklärungen und zur Vornahme sämtlicher Handlungen gleich in welcher Form, z.B. ob in privater Schriftform, notarieller Form, urkundlich oder mündlich.

Außerdem genehmigt die Vollmachtgeberin hiermit etwaige von den Bevollmächtigten in Bezug auf die oben genannten Gegenstände der Vollmacht bereits abgegebenen Erklärungen und vorgenommenen Handlungen.

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

Diese Vollmacht ist bis zum 31. Oktober 2022 gültig und unterliegt deutschem Recht.

Civil Code and similar restrictions under other jurisdictions.

Each Attorney may take any action and/or make and receive any declaration which is necessary or in the opinion of the Attorney is useful to execute and consummate the above mentioned transactions. This power of attorney also covers any additional or supplementary provisions which the Attorneys deem to be reasonable and/or expedient.

This power of attorney entitles each of the Attorneys to make and accept any declarations and to perform any acts that are associated regardless of the form, e.g. whether in private written form, notarial form, by deed or orally.

The Grantor of Attorney herewith ratifies (*genehmigt*) any declarations already made by the Attorneys with respect to the above transactions and any acts already performed in connection therewith.

The definitive text of this power of attorney is the German language text. Therefore, in the event of any discrepancies in the interpretation of the German and English language texts, the German text shall take precedence.

This Power of Attorney shall be valid until 31 October 2022 and governed by German Law.

Ort/place: Berlin 11.08.2022

Datum/date:

  
Name: Vivian Schneider

Title: Managing Director



## POWER OF ATTORNEY

**MADISON PACIFIC TRUST LIMITED**, a public company limited by shares, having its business address at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, company number 1619851 (the "**Principal**")

hereby authorises the following persons:

Frank Schlobach, Dr. Jan-Alexander Lange, Eva Legler, Teresa Baldwin, Vanessa Bayliss, Dr. Timo Bühler, Dr. Eva Henkel, Dr. Maximilian Hirsch, Dr. Katja Lehr, Pascal Urban, Jana Pinto-Escaleira, Maximilian Leisenheimer, Bianca Moser, Caroline Saalwächter-Hirsch, Yvonne Gerster, Ardian Gargica and Natascha Krasucka-Schmid each with business address at Gleiss Lutz Hootz Hirsch PartmbB Rechtsanwälte, Steuerberater Taunusanlage 11, 60329 Frankfurt am Main, Germany

and

Maximilian Imre, Dr. Julian Aicher, Dr. Moritz Lochmann, Dr. Theresa Trautmann, Dr. Markus Braun and Dr. Julius Scheifele each with business address at Gleiss Lutz Hootz Hirsch PartmbB Rechtsanwälte, Steuerberater, Karl-Scharnagel-Ring 6, 80539 München, Germany

(the "**Authorised Persons**", each an "**Authorised Person**")

each of them individually and independently of each other, to represent the Principal (as agent) in the following matters and/or the performance of the following legal acts:

Entering into and negotiation of a notarial share pledge confirmation agreement relating to the pledge of shares in HB Hotel Holdings GmbH (formerly Holidaybreak Hotel Holdings GmbH, commercial register of the local court of Berlin (Charlottenburg), HRB 156506), between, among others, Meininger Hotels Limited as pledgor, HB Hotel Holdings GmbH as pledged company, the Principal as security agent and as original pledgee and certain other financial institutions as pledgees (the "**Share Pledge Agreement**").

In particular, each Authorised Person is entitled:

1. to issue all declarations which are necessary or expedient in connection with any matters or legal acts connected with the entering into, the negotiation or the performance of the Share Pledge Agreement (e.g. the acceptance of representations and warranties, the acceptance of the appointment of a process agent, the acceptance of powers of attorney granted under the Share Pledge Agreement and the approval and ratification of matters or legal acts contemplated under the Share Pledge Agreement, such as in relation to any future pledgees);
2. to amend the parties to the Share Pledge Agreement, the persons involved in any legal acts thereunder or the amounts set forth in the Share Pledge Agreement (e.g. any loan amount);

# Gleiss Lutz

3. to take all lawful measures, to fulfil all requirements or conditions and to issue or receive all declarations which, in the absolute discretion of the Authorised Person, are necessary or expedient in connection with any of the matters or legal acts referred to above, in particular notifications, applications for registration and statements vis-à-vis any authorities, courts, notaries, commercial registers, other public registers, natural persons or legal entities;
4. to make use of this power of attorney in part and/or more than once, also in order to modify, supplement or approve declarations or statements already made under this power of attorney;
5. to represent the Principal when entering into lawful transactions with himself/herself or with himself/herself as the representative of a third party without further restrictions (full release from the restrictions set forth in section 181 of the German Civil Code any similar restrictions under any other applicable law); and/or
6. to delegate to other partners of Gleiss Lutz, in full or in part, any of the authorities granted pursuant to this power of attorney and to release such third person, in full or in part, from the restrictions set forth in section 181 of the German Civil Code and any similar restrictions under any other applicable law.

With respect to the internal relationship between the Principal and each Authorised Person, the Principal undertakes to indemnify and hold harmless each Authorised Person from and against all costs, expenses, claims, obligations, any damage and any liability of whatever kind incurred by, or asserted against, the respective Authorised Person under or in connection with the agreed upon exercise of any rights granted under this power of attorney.

In case of doubt, this power of attorney shall be broadly interpreted so as to ensure that its economic purpose is achieved at all times.

If any of the provisions of this power of attorney is or becomes invalid or unenforceable in whole or in part for whatever reason, the validity of the other provisions hereof is not and shall not be affected. Such invalid and/or unenforceable provision shall be replaced by a valid and enforceable provision that corresponds as closely as possible to the invalid and/or unenforceable provision. The same applies in the event that this this power of attorney does not contain a provision necessary (*Regelungslücke*).

Any change to the date of execution of, to the amounts of the secured facilities and/or to the parties to the Share Pledge Agreement will not affect the validity of this Power of Attorney.

This power of attorney is governed by German law except for its conflict of law provisions.

This power of attorney shall expire on 31 December 2022, at 24:00 hours CET. For the avoidance of doubt, all matters and acts performed before such date remain in full force and effect after such date.

[signature page to follow]

# Gleiss Lutz

**MADISON PACIFIC TRUST LIMITED**



Name: Leung Ho Sun Wilson

Position: Director

Datum/Date: 17 Oct 2022

**POWER OF ATTORNEY**

**INVESTMENT OPPORTUNITIES IV PTE. LIMITED**, a company limited by shares incorporated under the laws of Singapore with registration number 201531133W and having its registered address at 18 Robinson Road, #17-02 18 Robinson, Singapore 048547 (the "**Principal**")

hereby authorises the following persons:

Frank Schlobach, Dr. Jan-Alexander Lange, Eva Legler, Teresa Baldwin, Vanessa Bayliss, Dr. Timo Bühler, Dr. Eva Henkel, Dr. Maximilian Hirsch, Dr. Katja Lehr, Pascal Urban, Jana Pinto-Escaleira, Maximilian Leisenheimer, Bianca Moser, Caroline Saalwächter-Hirsch, Yvonne Gerster, Ardian Gargica and Natascha Krasucka-Schmid each with business address at Gleiss Lutz Hootz Hirsch PartmbB Rechtsanwälte, Steuerberater Taunusanlage 11, 60329 Frankfurt am Main, Germany

and

Maximilian Imre, Dr. Julian Aicher, Dr. Moritz Lochmann, Dr. Theresa Trautmann, Dr. Markus Braun and Dr. Julius Scheifele each with business address at Gleiss Lutz Hootz Hirsch PartmbB Rechtsanwälte, Steuerberater, Karl-Scharnagel-Ring 6, 80539 München, Germany

(the "**Authorised Persons**", each an "**Authorised Person**")

each of them individually and independently of each other, to represent the Principal in the following matters and/or the performance of the following legal acts:

Entering into and negotiation of a notarial share pledge confirmation agreement relating to the pledge of shares in HB Hotel Holdings GmbH (formerly Holidaybreak Hotel Holdings GmbH, commercial register of the local court of Berlin (Charlottenburg), HRB 156506), between, among others, Meininger Hotels Limited as pledgor, HB Hotel Holdings GmbH as pledged company, Madison Pacific Trust Limited as security agent and as original pledgee and the Principal and certain other financial institutions as pledgees (the "**Share Pledge Agreement**").

In particular, each Authorised Person is entitled:

1. to issue all declarations which are necessary or expedient in connection with any matters or legal acts connected with the entering into, the negotiation or the performance of the Share Pledge Agreement (e.g. the acceptance of representations and warranties, the acceptance of the appointment of a process agent, the acceptance of powers of attorney granted under the Share Pledge Agreement and the approval and ratification of matters or legal acts contemplated under the Share Pledge Agreement, such as in relation to any future pledgees);
2. to amend the parties to the Share Pledge Agreement, the persons involved in any legal acts thereunder or the amounts set forth in the Share Pledge Agreement (e.g. any loan amount);

# Gleiss Lutz

3. to take all measures, to fulfil all requirements or conditions and to issue or receive all declarations which, in the absolute discretion of the Authorised Person, are necessary or expedient in connection with any of the matters or legal acts referred to above, in particular notifications, applications for registration and statements vis-à-vis any authorities, courts, notaries, commercial registers, other public registers, natural persons or legal entities;
4. to make use of this power of attorney in part and/or more than once, also in order to modify, supplement or approve declarations or statements already made under this power of attorney;
5. to represent the Principal when entering into transactions with himself or with himself as the representative of a third party without further restrictions (full release from the restrictions set forth in section 181 of the German Civil Code any similar restrictions under any other applicable law); and/or
6. to delegate to a third person, in full or in part, any of the authorities granted pursuant to this power of attorney and to release such third person, in full or in part, from the restrictions set forth in section 181 of the German Civil Code and any similar restrictions under any other applicable law.

With respect to the internal relationship between the Principal and each Authorised Person, the Principal undertakes to indemnify and hold harmless each Authorised Person from and against all costs, expenses, claims, obligations, any damage and any liability of whatever kind incurred by, or asserted against, the respective Authorised Person under or in connection with the agreed upon exercise of any rights granted under this power of attorney.

In case of doubt, this power of attorney shall be broadly interpreted so as to ensure that its economic purpose is achieved at all times.

If any of the provisions of this power of attorney is or becomes invalid or unenforceable in whole or in part for whatever reason, the validity of the other provisions hereof is not and shall not be affected. Such invalid and/or unenforceable provision shall be replaced by a valid and enforceable provision that corresponds as closely as possible to the invalid and/or unenforceable provision. The same applies in the event that this this power of attorney does not contain a provision necessary (*Regelungslücke*).

Any change to the date of execution of, to the amounts of the secured facilities and/or to the parties to the Share Pledge Agreement will not affect the validity of this Power of Attorney.

This power of attorney is governed by German law except for its conflict of law provisions.

This power of attorney shall expire on 31 December 2022, at 24:00 hours CET. For the avoidance of doubt, all matters and acts performed before such date remain in full force and effect after such date.

[signature page to follow]

# Gleiss Lutz

## INVESTMENT OPPORTUNITIES IV PTE. LIMITED

Name:  Ranjan Lath

Position: Director

Datum/Date: 5 October 2022

# Gleiss Lutz

## POWER OF ATTORNEY

**PEDIBUS LIMITED**, a private company limited by shares, having its registered address at 54B Artemidos Avenue & Nikou Demetriou Corner, Scanner Avenue Tower, 4th Floor, 6027 Lamaca, Cyprus (the "Principal")

hereby authorises the following persons:

Frank Schlobach, Dr. Jan-Alexander Lange, Eva Legler, Teresa Baldwin, Vanessa Bayliss, Dr. Timo Bühler, Dr. Eva Henkel, Dr. Maximilian Hirsch, Dr. Katja Lehr, Pascal Urban, Jana Pinto-Escaleira, Maximilian Leisenheimer, Bianca Moser, Caroline Saalwächter-Hirsch, Yvonne Gerster, Ardian Gargica and Natascha Krasucka-Schmid each with business address at Gleiss Lutz Hootz Hirsch PartmbB Rechtsanwälte, Steuerberater Taunusanlage 11, 60329 Frankfurt am Main, Germany

and

Maximilian Imre, Dr. Julian Aicher, Dr. Moritz Lochmann, Dr. Theresa Trautmann, Dr. Markus Braun and Dr. Julius Scheifele each with business address at Gleiss Lutz Hootz Hirsch PartmbB Rechtsanwälte, Steuerberater, Karl-Scharnagel-Ring 6, 80539 München, Germany

(the "Authorised Persons", each an "Authorised Person")

each of them individually and independently of each other, to represent the Principal in the following matters and/or the performance of the following legal acts:

Entering into and negotiation of a notarial share pledge confirmation agreement relating to the pledge of shares in HB Hotel Holdings GmbH (formerly Holidaybreak Hotel Holdings GmbH, commercial register of the local court of Berlin (Charlottenburg), HRB 156506), between, among others, Meininger Hotels Limited as pledgor, Holidaybreak Hotel Holdings GmbH as pledged company, Madison Pacific Trust Limited as security agent and as original pledgee and the Principal and certain other financial institutions as pledgees (the "Share Pledge Agreement").

In particular, each Authorised Person is entitled in connection with the Share Pledge Agreement or the transactions contemplated thereunder:

1. to issue all declarations which are necessary or expedient in connection with any matters or legal acts connected with the entering into and the negotiation of the Share Pledge Agreement (e.g. the acceptance of representations and warranties, the acceptance of the appointment of a process agent or the acceptance of powers of attorney granted under the Share Pledge Agreement);
2. to amend the parties to the Share Pledge Agreement, the persons involved in any legal acts thereunder or the amounts set forth in the Share Pledge Agreement (e.g. any loan amount);
3. to make use of this power of attorney in part and/or more than once, also in order to modify, supplement or approve declarations or statements already made under this power of attorney;

# Gleiss Lutz

4. to represent the Principal when entering into transactions with himself or with himself as the representative of a third party without further restrictions (full release from the restrictions set forth in section 181 of the German Civil Code any similar restrictions under any other applicable law); and/or
5. to delegate to a third person, in full or in part, any of the authorities granted pursuant to this power of attorney and to release such third person, in full or in part, from the restrictions set forth in section 181 of the German Civil Code and any similar restrictions under any other applicable law.

With respect to the internal relationship between the Principal and each Authorised Person, the Principal undertakes to indemnify and hold harmless each Authorised Person from and against all costs, expenses, claims, obligations, any damage and any liability of whatever kind incurred by, or asserted against, the respective Authorised Person under or in connection with the agreed upon exercise of any rights granted under this power of attorney.

In case of doubt, this power of attorney shall be broadly interpreted so as to ensure that its economic purpose is achieved at all times.

If any of the provisions of this power of attorney is or becomes invalid or unenforceable in whole or in part for whatever reason, the validity of the other provisions hereof is not and shall not be affected. Such invalid and/or unenforceable provision shall be replaced by a valid and enforceable provision that corresponds as closely as possible to the invalid and/or unenforceable provision. The same applies in the event that this this power of attorney does not contain a provision necessary (*Regelungslücke*).

Any change to the date of execution of, to the amounts of the secured facilities and/or to the parties to the Share Pledge Agreement will not affect the validity of this Power of Attorney.

This power of attorney is governed by German law except for its conflict of law provisions.

This power of attorney shall expire on 31 December 2022, at 24:00 hours CET. For the avoidance of doubt, all matters and acts performed before such date remain in full force and effect after such date.

## PEDIBUS LIMITED

Name:  Costas Christofides

Position: Director

Datum/Date: 03 October 2022

Name:  Jelenia Afxentiou

Position: Director

Datum/Date: 03 October 2022