



**Registration of a Charge**

Company Name: **BIG BUS TOURS GROUP LIMITED**

Company Number: **09435174**



XC88K3SH

Received for filing in Electronic Format on the: **21/07/2023**

**Details of Charge**

Date of creation: **13/07/2023**

Charge code: **0943 5174 0008**

Persons entitled: **ARES MANAGEMENT LIMITED (THE "SECURITY AGENT")**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

**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: **PROSKAUER ROSE (UK) LLP**



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

Company number: 9435174

Charge code: 0943 5174 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th July 2023 and created by BIG BUS TOURS GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2023 .

Given at Companies House, Cardiff on 21st July 2023

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**

**THIRD RANKING PLEDGE OF SECURITIES ACCOUNT AGREEMENT**  
RELATING TO THE FINANCIAL SECURITIES HELD IN BIG BUS TOURS FR HOLDING S.A.S.

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**BIG BUS TOURS GROUP LIMITED**  
as Pledgor

and

**ARES MANAGEMENT LIMITED**  
as Security Agent

**13 JULY 2023**

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### THIRD RANKING PLEDGE OF SECURITIES ACCOUNT AGREEMENT DATED 13 JULY 2023

RELATING TO FINANCIAL SECURITIES HELD IN BIG BUS TOURS FR HOLDING S.A.S.

#### BETWEEN

- (1) **BIG BUS TOURS GROUP LIMITED**, a company incorporated under the laws of England and Wales having its registered office located at 110 Buckingham Palace Road, London SW1W 9SA, UK, and with registered number 9435174 (the "**Pledgor**");
- (2) **ARES MANAGEMENT LIMITED**, a limited liability company incorporated under the laws of England and Wales having its registered office located at 5<sup>th</sup> Floor, 6 St. Andrew Street, London EC4A 3AE, England and registered under number 05837428 (the "**Security Agent**" acting in its own name and for the account of the Lenders in accordance with the provisions of article 2488-6 of the French Civil Code).

#### PREAMBLE

- (a) The Pledgor has concluded on 23 February 2015 a facilities agreement entitled "Senior Term and Revolving Facilities Agreement" entered into between, *inter alia*, (i) Big Bus Tours Parent Limited as parent, (ii) Big Bus Tours Group Limited as company, (iii) the Original Borrowers (as described therein), (iv) the Original Guarantors (as described therein), (v) Ares Management Limited as senior mandated lead arranger, agent and security agent, (vi) Sumitomo Mitsui Banking Corporation Europe Limited (formerly GE Corporate Finance Bank SCA) as super senior mandated lead arranger and (vii) the Original Lenders (as described therein) (as amended on 4 September 2015 and as amended and restated *inter alia* on 24 February 2016, 20 December 2017, 2 May 2018, 5 December 2018, 20 April 2023 and as further amended, restated, supplemented or otherwise varied from time to time the "**Original Facilities Agreement**").
- (b) In accordance with Section 25.35 (*Conditions subsequent*) (c) (i) (B) of the Facilities Agreement (as defined below), as amended by letter of waiver dated 30 March 2015, the Pledgor has entered, on 30 July 2015, into a first ranking share pledge in respect of the financial securities it holds in Big Bus Tours FR Holding S.A.S. (the "**First Ranking Pledge Agreement**").
- (c) Pursuant to an amendment and restatement agreement entered into on 5 December 2018 relating to the Facilities Agreement, the parties to such amendment and restatement agreement have agreed to amend and restate the Facilities Agreement. The Lenders have in particular agreed to make available to the Pledgor a new term loan facility of a principal amount of US \$ 10,000,000.
- (d) In accordance with the Facilities Agreement (as defined below), as amended on 5 December 2018, the Pledgor has entered, on 5 December 2018, into a second ranking share pledge in respect of the financial securities it holds in Big Bus Tours FR Holding S.A.S. (the "**Second Ranking Pledge Agreement**").
- (e) Pursuant to an amendment and restatement agreement entered into on 20 April 2023 relating to the Facilities Agreement (the "**Amendment and Restatement Agreement**"), the parties to the Amendment and Restatement Agreement have agreed to amend and restate the Facilities Agreement.
- (f) As security for the due performance of the Secured Obligations (as defined below), the Pledgor hereby undertakes to grant in favor of the Beneficiary (as defined below) a third ranking pledge over the Pledged Accounts (as defined below) in accordance with the terms of this Agreement.

- (g) The Pledgor hereby agrees that the Security Agent shall, for the purposes of this Agreement, act in its own name and for the account of the Lenders in accordance with the provisions of article 2488-6 of the French Civil Code.

## IT IS AGREED AS FOLLOWS:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 DEFINED TERMS

In this Agreement (including the Preamble), unless the context otherwise requires, the following capitalized terms shall have the following meanings:

**"Beneficiary"** means the Security Agent (acting in its own name and for the account of the Lenders in accordance with the provisions of article 2488-6 of the French Civil Code).

**"Company"** means Big Bus Tours FR Holding S.A.S., a French *société par actions simplifiée* incorporated in France, with a share capital of EUR 20,000,002 having its registered office located at 17 quai de Grenelle, 75015 Paris, France and whose registered number is 811 567 429 RCS Paris.

**"Discharge Date"** means the date on which all the Secured Obligations have been irrevocably and unconditionally discharged in full.

**"Enforcement Event"** means any failure to pay on its due date any Secured Obligations (i) which constitutes an Event of Default or (ii) following any notice of acceleration in accordance with Clause 26.18 (*Acceleration*) of the Facilities Agreement.

**"Event of Default"** means any "Event of Default" as defined in the Facilities Agreement.

**"Facilities Agreement"** means the Original Facilities Agreement, as amended by the Amendment and Restatement Agreement.

**"Financial Securities"** means:

- (a) the Initial Financial Securities; and
- (b) any New Financial Securities.

**"First Ranking Beneficiary"** refers to the "Beneficiary", as defined in the First Ranking Pledge Agreement.

**"First Ranking Expert"** refers to "Expert", defined in the First Ranking Pledge Agreement.

**"First Ranking Pledge Agreement"** has the meaning given to such term in the Preamble.

**"Initial Financial Securities"** means 10,000,001 (ten million and one) ordinary shares issued by the Company, corresponding to all the shares in the Company owned by the Pledgor on the date of this Agreement, representing on the date hereof 100 % of the share capital and voting rights of the Company.

**"Intercreditor Agreement"** means the document entitled "Intercreditor Agreement" dated 23 February 2015 and made between, *inter alia*, (i) Big Bus Tours Parent Limited as parent, (ii) Big Bus Tours Group Limited as company, (iii) Ares Management Limited as senior mandated lead arranger, agent and security agent and (iv) Sumitomo Mitsui Banking Corporation Europe Limited (formerly GE Corporate Finance Bank SCA) as super senior mandated lead arranger and certain others, as amended on 20 April 2023 and as further amended, restated, supplemented or otherwise varied from time to time.

**"New Financial Securities"** means any financial securities (other than the Initial Financial Securities) referred to in paragraphs (a) and (b) of Clause 2.3 (*Scope of the Pledge*).

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

**"Pledge"** means the third ranking pledge created on the date hereof over the Pledged Accounts in accordance with the provisions of this Agreement and of the Statement of Pledge.

**"Pledged Account"** means the Securities Account or the Related Pledged Bank Account and **"Pledged Accounts"** means all or any of them, as the context may require.

**"Related Pledged Bank Account"** means, in respect of the Securities Account, the special bank account (*compte bancaire spécial*) specified in the Statement of Pledge and opened in France, in the name of the Pledgor with the Related Pledged Bank Account Holder to receive the income and proceeds (*fruits et produits*) relating to the Financial Securities in accordance with article L.211-20 III of the French Monetary and Financial Code.

**"Related Pledged Bank Account Certificate of Pledge"** means any certificate of pledge relating to the Related Pledged Bank Account, substantially in the form set out in Schedule 4 (*Form of Related Pledged Bank Account Certificate of Pledge*).

**"Related Pledged Bank Account Holder"** means HSBC CONTINENTAL EUROPE, a French *société anonyme*, having its registered office at 38 Avenue Kleber 75116 Paris and whose registered number is 775 670 284 RCS Paris, in its capacity as holder (*teneur de compte*) of the Related Pledged Bank Account.

**"Second Ranking Beneficiary"** refers to the "Beneficiary", as defined in the Second Ranking Pledge Agreement.

**"Second Ranking Expert"** refers to "Expert", defined in the Second Ranking Pledge Agreement.

**"Second Ranking Pledge Agreement"** has the meaning given to such term in the Preamble.

**"Secured Obligations"** means the "*Obligations Garanties*" as defined in Schedule 1 (*Form of Statement of Pledge of Financial Securities Account*).

**"Securities Account"** means the securities account (*compte-titres*) specified in the Statement of Pledge opened in the name of the Pledgor in the books of the Securities Account Holder pursuant to this Agreement on which any Financial Securities held by the Pledgor from time to time are to be registered in accordance with article L.211-20 of the French Monetary and Financial Code.

**"Securities Account Certificate of Pledge"** means any certificate of pledge relating the Securities Account substantially in the form set out in Schedule 3 (*Form of Securities Account Certificate of Pledge*).

**"Securities Account Holder"** means the Company, in its capacity as holder of the Securities Account (*teneur de compte-titres*).

**"Security Period"** means the period beginning on the date of this Agreement and ending on the Discharge Date (inclusive).

**"Statement of Pledge"** means the *déclaration de nantissement de compte de titres financiers* relating to the Pledged Accounts, executed pursuant to Clause 2.2.1(a) (*Registration of Pledge on Securities Account*) substantially in the form set out in Schedule 1 (*Form of Statement of Pledge of Financial Securities Account*).

## 1.2 OTHER DEFINED TERMS

Capitalized terms used in this Agreement (including the Preamble) and not otherwise defined herein shall have the meaning ascribed to them in the Facilities Agreement.

## 1.3 INTERPRETATION

The provisions in Clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Agreement as though set out herein with all necessary changes.

## 2. PLEDGE

### 2.1 GRANT OF PLEDGE

- (a) As security for the due performance, payment and discharge in full of the Secured Obligations, the Pledgor undertakes to pledge in third ranking in favor of the Beneficiary the Pledged Accounts, in accordance with article L.211-20 of the French Monetary and Financial Code and article 2488-6 *et seq.* of the French Civil Code.
- (b) Designation of the *tiers convenu*
  - (i) The First Ranking Beneficiary (acting as beneficiary of the First Ranking Pledge Agreement), the Second Ranking Beneficiary (acting as beneficiary of the Second Ranking Pledge Agreement) and the Beneficiary hereby designate the Securities Account Holder to act as "*tiers convenu*" in accordance with the provisions of article 1984 *et seq.* of the French Civil Code and to execute its obligations in relation to the First Ranking Pledge Agreement and in relation to this Agreement, in accordance with the provisions of article 2337 of the French Civil Code.
  - (ii) The Securities Account Holder, acting as "*tiers convenu*", will have no obligations but for complying with any instructions that may be given to them by the First Ranking Beneficiary, the Second Ranking Beneficiary and the Beneficiary.
  - (iii) The Securities Account Holder accepts to act as "*tiers convenu*".

### 2.2 REGISTRATION OF PLEDGE

#### 2.2.1 Registration of Pledge on Securities Account

For the purposes of Clause 2.1 (*Grant of Pledge*), the Pledgor shall immediately upon execution of this Agreement and the Statement of Pledge:

- (a) execute and deliver the Statement of Pledge to the Securities Account Holder and the Security Agent;
- (b) cause the Securities Account Holder to duly register the Pledge in the share transfer register (*registre de mouvements de titres*) and the shareholders' individual accounts (*comptes d'actionnaires*) of the Company; and
- (c) cause the Securities Account Holder to deliver to the Security Agent a duly executed Securities Account Certificate of Pledge.

#### 2.2.2 Registration of Pledge on Related Pledged Bank Account

- (a) Immediately upon execution of the Statement of Pledge, the Pledgor :



- (i) shall deliver to the Related Pledged Bank Account Holder a copy of such Statement of Pledge;
  - (ii) use its best endeavors for the Related Pledged Bank Account Holder to record that the relevant Related Pledged Bank Account is pledged in favor of the Beneficiary by virtue of this Agreement and of such Statement of Pledge; and
  - (iii) use its best endeavors for the Related Pledged Bank Account Holder to deliver to the Security Agent, as soon as possible and in any event within twenty (20) days after the signature of this Agreement, a duly executed Related Pledged Bank Account Certificate of Pledge in respect of the Related Pledged Bank Account.
- (b) The Related Pledged Bank Account shall be deemed to constitute an integral part of the Securities Account as from the date of execution of the Statement of Pledge in accordance with the provisions of article L.211-20 III of the French Monetary and Financial Code.

### **2.3 SCOPE OF THE PLEDGE**

- (a) In accordance with article L. 211-20 I of the French Monetary and Financial Code, the Pledge shall at all times include, as security for the Secured Obligations on the same terms as those set out in this Agreement:
- (i) all financial securities issued by the Company which may be substituted for or added to the Initial Financial Securities relating to it, following or in connection with, without limitation, share exchanges, regroupings, splits, free issues, conversions, subscriptions by way of cash or otherwise, and such financial securities shall automatically be included in the Pledge; and
  - (ii) proceeds or other income attached or deriving therefrom (*fruits et produits*) (without prejudice to the provisions of Clause 2.4 (*Cash Proceeds*)).
- (b) The Pledgor undertakes to procure that any financial securities issued by the Company of which the Pledgor becomes the owner at any time, which are not otherwise automatically transferred and recorded on the Securities Account pursuant to paragraph (a) above, shall be immediately transferred and recorded on the Securities Account, and that the proceeds or other income attached or deriving therefrom (*fruits et produits*) are transferred on the Related Pledged Bank Account (without prejudice to the provisions of Clause 2.4 (*Cash Proceeds*), as security for the Secured Obligations on the same terms as those set out in this Agreement.
- (c) In accordance with the provisions of article L.211-20 I of the French Monetary and Financial Code, the New Financial Securities and the proceeds or other income attached thereto or deriving therefrom shall be subject to the same terms and conditions as the Initial Financial Securities and as any proceeds or other income initially registered on the Pledged Accounts and shall be deemed to have been registered on such Pledged Accounts on the date of execution of the Statement of Pledge.

### **2.4 CASH PROCEEDS**

- (a) In accordance with article L.211-20 of the French Monetary and Financial Code, any payment or prepayment of dividends in cash, any payment of interest and other distributions in respect of the Financial Securities shall be paid by the Company to the Pledgor and the Pledgor shall procure such payment to be made to the Related Pledged Bank Account.
- (b) So long as the Pledgor has not received any notice pursuant to paragraph (c) below (or if such notice has been withdrawn as referred to in paragraph (d) below), the Pledgor shall be entitled

to use and dispose of the cash proceeds relating to the Financial Securities and standing from time to time to the credit of the Related Pledged Bank Account, but always subject to and in accordance with the Finance Documents.

- (c) Further to the occurrence of any Event of Default and upon notice of such event by the Security Agent to the Related Pledged Bank Account Holder and the Pledgor, the Pledgor shall (subject to the provisions of paragraph (d) below) no longer be entitled to have the use and enjoyment of the monies held on the Related Pledged Bank Account and any sum then standing to the credit of the Related Pledged Bank Account shall be frozen.
- (d) If each Event of Default referred to in paragraph (c) above has been remedied or (for any reason whatsoever) ceased to exist to the satisfaction of the Security Agent, or if it has been waived in writing, the Security Agent shall promptly notify the same to the Related Pledged Bank Account Holder and to the Pledgor, and the provisions of paragraph (b) above shall apply.

### **3. REPRESENTATIONS AND WARRANTIES**

The Pledgor represents and warrants to the Beneficiary as at the date hereof and at all times during the Security Period that:

- (a) the Pledgor is duly incorporated with limited liability and validly existing under the laws of England and Wales and with power to own its assets and to carry on its business as it is being conducted;
- (b) the Company is duly incorporated with limited liability and validly existing under the laws of France and with power to own its assets and to carry on its business as it is being conducted;
- (c) the Pledgor is duly empowered to enter into this Agreement and to perform its obligations hereunder;
- (d) no authorization, approval, acceptance (*agrément*), consent, licence, notice or other requirement of public or corporate bodies of the Pledgor or of the Company is required in connection with the entry into, performance, validity or enforceability of this Agreement and of the Statement of Pledge;
- (e) no acceptance (*agrément*) from the shareholders of the Company is required for the Beneficiary to become a shareholder of the Company;
- (f) the execution of this Agreement and performance of the Pledgor's obligations hereunder and the performance by the Company of the transactions contemplated by this Agreement do not and will not breach, violate or conflict with any agreement (including any shareholders' agreement) to which the Pledgor or the Company is respectively a party or which is binding upon their respective assets, by-laws, rules, regulations, or any applicable law, regulation or official or judicial order or any Authorization;
- (g) this Agreement and the undertakings hereunder constitute legal, valid and binding obligations of the Pledgor, which shall, as from the execution of the Statement of Pledge, be enforceable against the Pledgor, the Company and third parties and create a third ranking pledge, ranking above the rights that any other person may have over either Pledged Account (save for the First Ranking Pledge Agreement and the Second Ranking Pledge Agreement), over the Financial Securities registered on the Securities Account and over the proceeds of any sale of the Financial Securities, subject to privileges created by statute;
- (h) it is the owner of the Securities Account and shall be upon the opening of the Related Pledged Bank Account, the owner of the Related Pledged Bank Account, and is the registered owner of

the Financial Securities and it has not created, incurred or permitted to subsist any security interest over the Pledged Accounts or the Financial Securities (with the exception of the Pledge, the First Ranking Pledge Agreement and the Second Ranking Pledge Agreement);

- (i) the Financial Securities have been fully paid up and represent and will continue to represent at all times:
  - (i) all the financial securities issued by the Company; and
  - (ii) 100% of the share capital and voting rights of the Company owned by the Pledgor;
- (j) there is no purchase option outstanding or in existence in relation to all or part of the Financial Securities, no scheme exists for the purchase or subscription of financial securities in the Company, there are no securities giving access directly or indirectly to the share capital of the Company, and more generally there exists no agreement by which the Company has undertaken to issue new financial securities giving access directly or indirectly to its share capital, all except as otherwise permitted under the Finance Documents; and
- (k) to the best of its knowledge, no steps have been taken or legal proceedings started or threatened against the Pledgor with respect to the Financial Securities, the Pledged Accounts or the Pledge.

#### **4. UNDERTAKINGS**

During the Security Period, the Pledgor undertakes:

- (a) not to sell, assign, pledge, grant nor allow to subsist any encumbrance of any sort whatsoever or otherwise transfer all or part of the Financial Securities and/or the Pledged Accounts;
- (b) to the extent permitted under French law, not to exercise the voting rights attached to the Financial Securities in a way which would be likely to adversely affect any of the rights of the Beneficiary under this Agreement or the validity or enforceability of the Pledge;
- (c) to procure that no new shares are issued by the Company, no securities giving directly or indirectly access to the share capital of the Company are issued and, more generally, no change in the share capital of the Company occurs, save in each case as otherwise permitted by the Finance Documents;
- (d) not to do or cause or permit to be done anything which may adversely affect the Pledge or the rights of the Beneficiary under the Pledge;
- (e) to procure that the Securities Account Holder provides from time to time to the Security Agent, upon demand, a Securities Account Certificate of Pledge comprising the inventory of all Financial Securities recorded on the Securities Account as of the date of delivery of such certificate;
- (f) to procure that the Related Pledged Bank Account Holder provides from time to time to the Security Agent, upon demand, a Related Pledged Bank Account Certificate of Pledge comprising the inventory of all cash proceeds standing to the credit of the Related Pledged Bank Account as of the date of delivery of such certificate; and
- (g) that, from time to time, at its own expense, it will promptly execute and deliver all further instruments and documents and take all further action that the Security Agent may reasonably request in order to perfect and protect the Pledge or to enable the Beneficiary to exercise and enforce their rights and remedies hereunder.

- (h) to procure that the Company will not distribute any proceeds in cash, interest and other distribution (*fruits et produits*) relating to the Financial Securities, including resulting from the shares owned by the Company in Les Cars Rouges S.A.S. or otherwise, including by way of advance, as the case may be, until the remittance to the Security Agent of the Related Pledged Bank Account Certificate of Pledge issued by the Related Pledged Bank Account Holder in compliance with Article 2.2.2 (b) hereof.

## 5. ENFORCEMENT

### 5.1 REMEDIES UPON ENFORCEMENT

In the event of the occurrence of an Enforcement Event, the Beneficiary may exercise all rights, remedies and actions whatsoever which are available under French law to enforce its rights under the Pledge in accordance with the provisions of this Agreement, in each case subject to the provisions of the Intercreditor Agreement and French law.

### 5.2 TRANSFER OF TITLE OF THE FINANCIAL SECURITIES

- (a) Without limitation to the provisions of Clause 5.1 (*Remedies upon enforcement*), in the event of the occurrence of an Enforcement Event which is continuing on the Reference Date (as defined in paragraph (b) below) and unless the Secured Obligations then due and payable have been irrevocably and unconditionally discharged in full at the latest on the Reference Date, the parties to this Agreement irrevocably agree that the Beneficiary may freely decide to enforce the Pledge by having full title to the Financial Securities transferred to the Beneficiary, in accordance with article L. 211-20 of the French Monetary and Financial Code and article 2348 of the French Civil Code and in accordance with the provisions of paragraphs (c) to (e) below.
- (b) For the purpose of this Clause 5.2, the "**Reference Date**" shall be the date falling three (3) days after the receipt by the Pledgor of a notice (which, for the avoidance of doubt, may be sent simultaneously with the acceleration notice referred to in Clause 26.18 (*Acceleration*) of the Facilities Agreement issued by the Security Agent following the occurrence of an Enforcement Event.
- (c) On or after the Reference Date, unless the Secured Obligations then due and payable have been irrevocably and unconditionally discharged in full at the latest on the Reference Date, the Beneficiary shall notify the enforcement of the Pledge to the Pledgor and the Securities Account Holder, by sending an enforcement notice notified (*signifié*) by a bailiff (*huissier*) or by registered letter with acknowledgement of receipt or delivered in person, it being specified that such enforcement notice shall mention the date of the transfer of ownership of the Financial Securities to the Beneficiary as being the date of receipt of such enforcement notice by the Securities Account Holder (the "**Enforcement Date**"). The sending of this enforcement notice to the Securities Account Holder shall be deemed to constitute a notification by the parties hereto of the transfer of ownership of the Financial Securities, which the Pledgor expressly acknowledges. The transfer of ownership of such Financial Securities to the Beneficiary shall therefore be registered by such Securities Account Holder in the share transfer register (*registre de mouvements de titres*) and the shareholders' individual accounts (*comptes individuels d'actionnaires*) of the Company immediately upon receipt of such notice and as of such date of receipt.
- (d) In accordance with article 2348 of the French Civil Code, the value as of the Enforcement Date of all Financial Securities in respect of which the Pledge is enforced (the "**Enforcement Value**") shall be determined by the First Ranking Expert (or, if relevant, the Second Ranking

Expert) or, if there is none, by an expert appointed as specified below (the "**Expert**") in accordance with the following provisions:

- (i) the Expert's mission shall be the determination of the Enforcement Value (the "**Mission**");
- (ii) the Expert shall be appointed in accordance with the following provisions:
  - (A) the Expert shall be the first person mentioned in the list referred to in Schedule 5 (List of Experts for determination of Enforcement Value), unless such person is in a conflict of interest situation or refuses the Mission, in which case the Expert shall be the first person next mentioned in the list referred to in Schedule 5 (List of Experts for determination of Enforcement Value), and successively in the order of priority referred therein until an Expert is appointed; and
  - (B) if all the persons listed in Schedule 5 (List of Experts for determination of Enforcement Value) are in a conflict of interest situation or refuse the Mission, the Expert shall be appointed by the *Président* of the Paris Commercial Court under the form of summary proceedings (*procédure en la forme des référés*) further to a motion by the most diligent party to this Agreement and shall be selected from leading financial institutions conducting activities in France;
- (iii) the Expert shall act as joint agent (*mandataire commun*) for the parties to this Agreement, in accordance with the provisions of article 2348 of the French Civil Code;
- (iv) the Expert shall carry out all diligences which it considers necessary in order to fulfill its Mission and may in particular obtain from the Pledgor and the Security Agent any documents and any information relating to the Company and, as the case may be, its Subsidiaries and consult together or separately the Pledgor and the Security Agent, which is hereby agreed upon by the Pledgor and the Security Agent;
- (v) the assessment methods applied for the performance of the Mission shall be consistent with the methods usually used for the purpose of the acquisition of companies or groups of companies of similar size and business as the Company and its Subsidiaries;
- (vi) the Expert shall deliver to the Security Agent and the Pledgor, within 30 (thirty) Business Days after the date of acceptance of its Mission, a copy of its report setting forth its determination of the Enforcement Value and the assessment methods applied for the purpose of the Mission, the date of delivery being hereafter referred to as the "**Valuation Report Date**";
- (vii) the determination of the Enforcement Value made by the Expert referred to in sub-paragraph (vi) above shall, in the absence of a manifest error (*erreur grossière*) as referred to in sub-paragraph (viii) below, be final and binding on the parties to this Agreement;
- (viii) in the event of a manifest error (*erreur grossière*) in the determination of the Enforcement Value, such error being acknowledged by a final decision of the relevant court having jurisdiction in accordance with Clause 12.2 (*Jurisdiction*), a new Expert shall be appointed in accordance with the same terms and conditions as referred to in sub-paragraph (ii) above and perform the Mission in accordance with the same terms and conditions as referred to in this paragraph (d);
- (ix) the Beneficiary, the Pledgor and the Company shall not be liable for the determination of the Enforcement Value; and

- (x) the Pledgor shall fully bear all fees and expenses of the Expert in the discharge of its Mission hereunder.
- (e) If the aggregate amount of the Enforcement Value and of all sums credited on the Related Pledged Bank Account and collected by the Beneficiary in accordance with this Clause 5 (*Enforcement*) is greater than the amount of the Secured Obligations which are due and payable, the Security Agent shall pay to the Pledgor the difference between those two amounts within 20 Business Days following the Valuation Report Date.

### **5.3 TRANSFER OF TITLE OF AMOUNT CREDITED ON RELATED PLEDGED BANK ACCOUNT**

In addition, in the event of the occurrence of an Enforcement Event, the parties to this Agreement irrevocably agree that the Beneficiary may freely decide to enforce the Pledge by having full title to any amount credited on the Related Pledged Bank Account transferred to the Beneficiary, in accordance with article L.211-20 of the French Monetary and Financial Code, one (1) Business Day after receipt by registered letter with acknowledgement of receipt or hand delivery of any notice before action (*mise en demeure*) to the Pledgor (with a copy to be notified to the Related Pledged Bank Account Holder).

## **6. DURATION**

- (a) The Pledge shall remain in full force and effect throughout the Security Period.
- (b) Following the Discharge Date, upon request of the Pledgor and at the Pledgor's expense, the Beneficiary shall certify to the Pledgor in writing the release of the Pledge constituted by this Agreement and the Statement of Pledge and shall notify the Securities Account Holder and the Related Pledged Bank Account Holder thereof.

## **7. PREVAILING AGREEMENT**

- (a) This Agreement is entered into subject to the Facilities Agreement, provided that if any provision of this Agreement is inconsistent with a provision of the Facilities Agreement, and unless (in each relevant case) this would invalidate or impair the Pledge, the Facilities Agreement shall prevail.
- (b) In case of conflict or discrepancy between this Agreement and the Intercreditor Agreement, then (to the extent permitted by law) the provisions of the Intercreditor Agreement shall prevail over the provisions of this Agreement.

## **8. NOTICES**

Each communication to be made under or in connection with this Agreement shall be made in accordance with clause 25 (*Notices*) of the Intercreditor Agreement, as though the same was set out herein *mutatis mutandis*, provided that the address and facsimile number of each party to this Agreement which is not a party to the Intercreditor Agreement are the address and facsimile number shown immediately after its name on the signature pages of this Agreement (or any other address and facsimile number notified from time to time in accordance with clause 25 (*Notices*) of the Intercreditor Agreement).

## **9. EXPENSES**

The Pledgor shall pay to the Beneficiary any expense (including legal fees and other out of pocket expenses and any Taxes) and costs which the Beneficiary may incur in connection with the perfection, preservation, performance or enforcement of any of the Beneficiary's rights under this Agreement and the Pledge and the release of the Pledge, in accordance with the provisions of the Facilities Agreement.

## 10. TRANSFER AND ASSIGNMENT

- (a) In the event of the transfer or assignment of all or part of a Beneficiary's rights and/or obligations under any of the Finance Documents, this Agreement and the Pledge created under the Statement of Pledge shall benefit *ipso jure* to such transferee or assignee to the extent of such transfer or assignment.
- (b) Any reference in this Agreement to the Beneficiary will include such new transferee or assignee, which the Pledgor acknowledges and expressly accepts.

## 11. MISCELLANEOUS

- (a) This Agreement and the Pledge are in addition to and are not in any way prejudiced by any other security interest now or subsequently held by any Beneficiary.
- (b) This Agreement and the Pledge created hereunder do not exclude or limit in any way the rights of the Beneficiary pursuant to or in connection with any of the other Finance Document and do not prevent the exercise of any other rights or remedies provided by law or any other Finance Document.
- (c) Should any provision of this Agreement be or become illegal, invalid or unenforceable, the other provisions of this Agreement shall remain legal, valid and enforceable against the parties to this Agreement independently of the said illegal, invalid or unenforceable provisions, subject to the provisions of article 1184 of the French Civil Code.
- (d) No failure to exercise, nor any delay in exercising, on the part of the Beneficiary, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- (e) The rights and remedies provided pursuant to this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- (f) All the terms, conditions, undertakings, representations and warranties of the Pledgor under this Agreement will be binding upon its successors or assignees in the same terms.
- (g) The Security Agent shall act under this Agreement as the agent of the Lenders, except to the extent specified otherwise.
- (h) In the event that a transfer by the Beneficiary of its rights and/or obligations under this Agreement and this Pledge occurred or was deemed to occur by way of novation or assignment (*cession*), the Beneficiary expressly reserves and maintains its rights and prerogatives under this Agreement and the Pledge for the benefit of its transferee, in accordance with the provisions of article 1334 or, as the case may be, 1216-3 of the French Civil Code and the Pledgor explicitly consents to it.
- (i) Each Party hereby agrees to bear the risk of the occurrence of any unforeseeable change in circumstances which will render the performance of its obligations under the Finance Documents excessively onerous. As a result, each Party hereby acknowledges that the provisions of article 1195 of the French Civil Code shall never apply to it with respect to its obligations under this Agreement and that it shall not be entitled to make any claim (whether to renegotiate and/or request the courts to revise or terminate this Agreement and/or any other Finance Document) under article 1195 of the French Civil Code.

- (j) Each Party hereby expressly and irrevocably waives any rights in relation to the provisions of article 1186 paragraph 2 of the French Civil Code and expressly accepts that the termination, the nullity or non-performance of one or several contracts necessary for the achievement of the transaction(s) contemplated in the Finance Documents will not affect in any case this Agreement.
- (k) Each Party acknowledges that this Agreement is not a *contrat d'adhésion* and therefore article 1171 of the French Civil Code shall not apply to this Agreement. It is expressly agreed that any advisor of the Parties acts exclusively as advisor of the Parties assisted and not as drafter of act for the common interest of the Parties.

## 12. GOVERNING LAW - JURISDICTION

### 12.1 GOVERNING LAW

This Agreement and any contractual or non-contractual obligation arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, French law.

### 12.2 JURISDICTION

All disputes arising out of or in connection with this Agreement (including without limitation with respect to the existence, validity, performance, termination and interpretation of this Agreement and any non-contractual obligation arising out of or in connection with this Agreement) shall be submitted to the exclusive jurisdiction of the *Tribunal de Commerce de Paris* (Commercial Court of Paris).

This Agreement is executed by each of the Parties using an electronic signature (ES) process implemented by a third party service provider, DocuSign, which guarantees the security and integrity of digital copies in accordance with Article 1367 of the French Civil Code (*Code civil*) and the implementing decree n°2017-1416 of 28 September 2017 relating to electronic signatures, transposing Regulation (EU) n°910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trusted services for electronic transactions within the internal market.

The Parties expressly agree that the Agreement, signed electronically via DocuSign, (i) constitutes the original, (ii) constitutes a literal proof (*preuve littérale*) within the meaning of Article 1316-1 of the French Civil Code (*Code civil*) (i.e. it has the same probative value as a handwritten document signed on paper and may be validly invoked against the Parties), (iii) its electronic signature must be considered as an original signature, and (iv) may be produced in court, as literal proof (*preuve littérale*), in the event of disputes, including disputes between the Parties. Consequently, the Parties acknowledge that the Agreement signed electronically is evidence of its content, of the identity of each signatory and of his or her consent.

In accordance with paragraph 4 of Article 1375 of the French Civil Code (*Code civil*), the Agreement is drawn up in a single original digital copy, a copy of which shall be delivered to each of the Parties directly by DocuSign, which is in charge of implementing the electronic signature solution under the conditions required by Article 1367 of the French Civil Code (*Code civil*) and the implementing decree n°2017-1416 of 28 September 2017 relating to electronic signatures.



## SCHEDULE 1

### Form of Statement of Pledge of Financial Securities Account

#### Déclaration de Nantissement de Compte de Titres Financiers soumise aux dispositions de l'article L.211-20 du Code monétaire et financier

La présente déclaration est émise conformément à, et selon les termes et conditions stipulés dans un acte de nantissement de compte-titres en langue anglaise dénommé *Third Ranking Pledge of Securities Account Agreement* en date de ce jour conclu entre (i) le Constituant (tel que défini ci-après) et (ii) Ares Management Limited en qualité d'agent des sûretés (*Security Agent*), définissant les modalités de fonctionnement de la sûreté portant sur le Compte Nanti (tel que défini ci-après) (l' "**Acte de Nantissement**"), dont une copie a été remise ce jour à la Société (y compris en sa qualité de Teneur du Compte-Titres) et au Teneur du Compte Bancaire Associé Nanti (tels que ces termes sont définis ci-après) et qui fait partie intégrante de la présente déclaration.

Les termes en français commençant par une majuscule utilisés dans la présente déclaration et qui n'y ont pas été autrement définis auront la signification attribuée à leur équivalent anglais dans l'Acte de Nantissement, le cas échéant, par renvoi aux termes définis dans :

- (a) le contrat de crédits (*Senior Term and Revolving Facilities Agreement*) en date du 23 février 2015 conclu entre, *inter alia*, (i) Big Bus Tours Parent Limited en qualité de société mère (*Parent*), (ii) Big Bus Tours Group Limited en qualité de société (*Company*), (iii) les prêteurs initiaux (tels qu'ils y sont décrits), (iv) les garants initiaux (tels qu'ils y sont décrits), (v) Ares Management Limited en qualité d'arrangeur principal mandaté sénior (*Senior Mandated Lead Arranger*), d'agent (*Agent*) et d'agent des sûretés (*Security Agent*), (vi) Sumitomo Mitsui Banking Corporation Europe Limited (anciennement GE Corporate Finance Bank SCA) en qualité d'arrangeur principal super senior mandaté (*Super Senior Mandated Lead Arranger*) et (vii) les prêteurs initiaux (*Original Lenders*) (tels qu'ils y sont définis) (tel que modifié le 4 Septembre 2015, le 24 Février 2016, le 20 Décembre 2017, le 2 Mai 2018, le 5 décembre 2018, 20 avril 2023 et tel qu'il pourrait être modifié ultérieurement, le "**Contrat de Crédits**") ; et
- (b) le document intitulé "Intercreditor Agreement" en date du 23 février 2015 conclu entre, *inter alia*, (i) Big Bus Tours Parent Limited en qualité de société mère (*Parent*), (ii) Big Bus Tours Group Limited en qualité de société (*Company*), (iii) Ares Management Limited en qualité d'arrangeur principal mandaté sénior (*Senior Mandated Lead Arranger*), d'agent (*Agent*) et d'agent des sûretés (*Security Agent*) et (iv) Sumitomo Mitsui Banking Corporation Europe Limited (anciennement GE Corporate Finance Bank SCA) en qualité d'arrangeur principal super senior mandaté (*Super Senior Mandated Lead Arranger*) (tel que modifiée le 20 avril 2023 et tel qu'elle pourrait être amendée ultérieurement, la "**Convention de Subordination**").

#### 1. Instructions aux Teneurs de Compte

La soussignée **Big Bus Tours Group Limited**, société de droit anglais, dont le siège social est situé au 110 Buckingham Palace Road, London SW1W 9SA, UK, immatriculée sous le numéro 9435174 (le "**Constituant**") :

- (a) constitue en nantissement de troisième rang le compte-titres spécial n° 1 bis (le "**Compte-Titres**") ouvert à son nom dans les livres de **Big Bus Tours FR Holding S.A.S.**, une société par actions simplifiée au capital social de 35.000.002,00 Euros, dont le siège social est situé au 17 Quai de Grenelle, 75015 Paris, France, immatriculée au Registre du Commerce et des

Sociétés sous le numéro 811 567 429 RCS Paris (la "**Société**" ou le "**Teneur du Compte-Titres**") dans lequel sont initialement inscrits les titres financiers suivants :

Nature	Valeur nominale	Forme	Nombre
Actions ordinaires émises par la Société	3,50 € (deux Euros) chacune	nominative	10.000.001 (dix millions un)

- (b) donne instruction au Teneur du Compte-Titres d'enregistrer le Nantissement (*Pledge*) dans le registre de mouvements de titres de la Société et dans le Compte-Titres en inscrivant la mention suivante :

*"Affectation en nantissement de troisième rang conformément aux termes d'une déclaration de nantissement de compte de titres financiers en date du 13 juillet 2023 signée par Big Bus Tours Group Limited en qualité de Constituant en garantie des Obligations Garanties envers le Bénéficiaire (les termes commençant par une majuscule ayant le sens qui leur est attribué dans la déclaration susvisée)" ;*

- (c) donne instruction au Teneur du Compte-Titres, à compter de la présente déclaration et jusqu'à ce qu'il soit donné mainlevée du Nantissement (*Pledge*), de verser tout paiement ou prépaiement de dividendes en numéraire, d'intérêts ou au titre de distribution de toute nature en relation avec les Titres Financiers (*Financial Securities*) au Constituant sur le Compte Bancaire Associé Nanti visé ci-dessous ; et
- (d) donne instruction à HSBC CONTINENTAL EUROPE, une société anonyme, dont le siège social est situé 38 Avenue Kleber 75116 Paris, immatriculée en France sous le numéro 775 670 284 RCS Paris (le "**Teneur du Compte Bancaire Associé Nanti**"), à compter de la présente déclaration et jusqu'à ce qu'il soit donné mainlevée du Nantissement (*Pledge*), de considérer le compte ouvert au nom du Constituant dans ses livres sous les références suivantes : FR 76 3005 6005 1205 1200 8714 112 / Code BIC : CCFRFRPP (le "**Compte Bancaire Associé Nanti**"), comme constituant le compte spécial réputé faire partie intégrante du Compte-Titres à la date de la présente déclaration, conformément à l'article L.211-20 III du Code monétaire et financier,

(le Compte-Titres et le Compte Bancaire Associé Nanti étant ci-après définis comme le "**Compte Nanti**").

## 2. Affectation en Nantissement

Le Constituant constitue en nantissement de troisième rang le Compte Nanti pour le compte des personnes désignées en Annexe A (*Liste des Bénéficiaires*) à la présente déclaration (laquelle est réputée former partie intégrante de ladite déclaration), ainsi que toute entité qui succédera à la personne qui y est désignée en cette qualité conformément aux stipulations des Documents de Financement (*Finance Documents*) concernés qui y sont visés (le "**Bénéficiaire**") conformément à l'article L. 211-20 du Code monétaire et financier.

En garantie de l'exécution des obligations de paiement et de remboursement du Constituant en qualité qu'Emprunteur (*Borrower*), qu'elles soient présentes ou futures, envers le Bénéficiaire (agissant en son nom propre et pour le compte des prêteurs initiaux (*Original Lenders*) conformément aux termes de l'article 2488-6 du Code Civil) au titre de tout "Document de Financement" (*Finance Document*), en principal, intérêts, intérêts de retard, frais, commissions, accessoires ou toute autre somme de quelque nature que ce soit (y compris au titre de la déchéance du terme, de l'annulation, de la résiliation ou résolution de tout Document de Financement (*Finance Document*)), conformément aux stipulations du Contrat de Crédits pour des montants totaux maximum en principal de 53.555.416,65 USD (cinquante-trois millions cinq cent cinquante-cinq mille quatre cent seize US Dollars et soixante-cinq centimes) et

de 14.064.329,60 EUR (quatorze millions soixante-quatre mille trois cent vingt-neuf Euros et soixante centimes) (les "**Obligations Garanties**").

### **3. Loi applicable**

Cette déclaration de nantissement est régie par le droit français.

### **4. Attribution de compétence**

Le Constituant et les Bénéficiaires conviennent de soumettre tous litiges relatifs à cette déclaration de nantissement et au nantissement constitué en vertu de cette déclaration de nantissement à la compétence du Tribunal de commerce de Paris.

La présente déclaration est signée par chacune des parties au moyen d'un procédé de signature électronique (SE) mis en œuvre par un prestataire tiers, DocuSign, qui garantit la sécurité et l'intégrité des exemplaires numériques conformément à l'article 1367 du Code civil et au décret d'application n° 2017-1416 du 28 septembre 2017 relatif à la signature électronique, transposant le règlement (UE) n° 910/2014 du Parlement européen et du Conseil du 23 juillet 2014 sur l'identification électronique et les services de confiance pour les transactions électroniques au sein du marché intérieur.

Les parties conviennent expressément que la présente déclaration, signée électroniquement via DocuSign, (i) constitue l'original, (ii) constitue une preuve littérale au sens de l'article 1316-1 du Code civil (i.e. elle a la même valeur probante qu'un écrit signé de façon manuscrite sur support papier et pourra valablement être opposé aux parties), (iii) sa signature électronique doit être considérée comme une signature originale, et (iv) est susceptible d'être produit en justice, à titre de preuve littérale, en cas de litiges, y compris dans les litiges opposant les parties. En conséquence, les parties reconnaissent que la présente déclaration signée électroniquement vaut preuve de son contenu, de l'identité du signataire et de son consentement.

Conformément à l'alinéa 4 de l'article 1375 du Code civil, la présente déclaration est établie en un seul exemplaire numérique original, dont une copie sera délivrée à chacune des parties directement par DocuSign, qui est en charge de la mise en œuvre de la solution de signature électronique dans les conditions requises par l'article 1367 du Code civil et au décret d'application n° 2017-1416 du 28 septembre 2017 relatif à la signature électronique.

Fait le 13 juillet 2023.

**BIG BUS TOURS Group Limited**  
Le Constituant

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Par : Benedict Smith

**Annexe A - Liste des Bénéficiaires**

<b>BÉNÉFICIAIRE (<i>BENEFICIARY</i>)</b>	<b>CONVENTION AUX TERMES DE LAQUELLE LES OBLIGATIONS GARANTIES EXISTENT (<i>AGREEMENT UNDER WHICH THE SECURED OBLIGATIONS ARISE</i>)</b>	<b>CAPACITÉ (<i>CAPACITY</i>)</b>
<b>ARES MANAGEMENT LIMITED</b> , une société à responsabilité limitée de droit anglais dont le siège social est situé au 5 <sup>th</sup> Floor, 6 St. Andrew Street, London EC4A 3AE, England et enregistrée sous le numéro 05837428	Contrat de Crédits et Convention de Subordination	Agent des Sûretés ( <i>Security Agent</i> ) ( <i>pursuant to the provisions of article 2488-6 of the French Code civil</i> )

ainsi que toute entité qui lui succéderait en cette qualité conformément aux stipulations du Contrat de Crédits ou de la Convention de Subordination

## SCHEDULE 2

### Form of Statement of Pledge of Financial Securities Account

#### TRANSLATION FOR INFORMATION PURPOSES ONLY

#### Statement of Pledge of Financial Securities Account pursuant the provisions of article L.211-20 of the French Monetary and Financial Code

This statement is issued pursuant to, and in accordance with the provisions of a third ranking pledge of securities account agreement in the English language dated the date hereof and entered into between (i) the Pledgor (as defined below) and (ii) Ares Management Limited acting as security agent, defining the terms and conditions under which the security interest in respect of the Pledged Account (as defined below) shall operate (the "**Pledge Agreement**"), a copy of which has been delivered on the date hereof to the Company (including in its capacity as Securities Account Holder) and the Related Pledged Bank Account Holder (as such terms are defined below) and which shall be deemed to be part of this statement.

Capitalized terms in French used in this statement and not otherwise defined herein shall have the meaning ascribed to their equivalent in English in the Pledge Agreement, as applicable, by reference to the terms defined in:

- (a) the facilities agreement entitled "Senior Term and Revolving Facilities Agreement" entered into between, *inter alia*, (i) Big Bus Tours Parent Limited as parent, (ii) Big Bus Tours Group Limited as company, (iii) the Original Borrowers (as described therein), (iv) the Original Guarantors (as described therein), (v) Ares Management Limited as senior mandated lead arranger, agent and security agent, (vi) Sumitomo Mitsui Banking Corporation Europe Limited (formerly GE Corporate Finance Bank SCA) as super senior mandated lead arranger and (vii) the Original Lenders (as described therein) on 23 February 2015 (as amended on 4 September 2015 and as amended and restated on 24 February 2016, 20 December 2017, 2 May 2018, on 5 December 2023 and on 20 April 2023 and as it may be further amended, the "**Facilities Agreement**"); and
- (b) the document entitled "Intercreditor Agreement" dated 23 February 2015 and made between, *inter alia*, (i) Big Bus Tours Parent Limited as parent, (ii) Big Bus Tours Group Limited as company, (iii) Ares Management Limited as senior mandated lead arranger, agent and security agent and (iv) Sumitomo Mitsui Banking Corporation Europe Limited (formerly GE Corporate Finance Bank SCA) as super senior mandated lead arranger and certain others (as amended on 20 April 2023 and as it may be further amended, the "**Intercreditor Agreement**").

#### 1. Instructions to the Account Holders

The undersigned

**Big Bus Tours Group Limited**, a company incorporated under the laws of England and Wales having its registered office located at 110 Buckingham Palace Road, London SW1W 9SA, UK, and with registered number 9435174 (the "**Pledgor**");

- (a) hereby pledges the special securities account n°1 bis (the "**Securities Account**") opened in its name in the books of **Big Bis Tours FR Holding S.A.S.**, a French *société par actions simplifiée* incorporated in France, having its registered office located at 17 Quai de Grenelle, 75015 Paris, France, with a share capital of EUR 20,000,002.00 and whose registered number is 811 567 429

RCS Paris (the "**Company**" or the "**Securities Account Holder**"), in which are registered the following financial securities:

Nature	Nominal value	Form	Number
Ordinary shares issued by the Company	€ 2 (two Euros) each	nominative	10,000,001 (ten million and one)

- (b) hereby instructs the Securities Account Holder to register this Pledge in the share transfer register of the Company and in the Securities Account by recording this note:

*"Grant of a third ranking pledge in accordance with the provisions of a statement of pledge of financial securities account dated 13 July 2023 executed by Big Bus Tours Group Limited as Pledgor to secure the Secured Obligations in favor of the Beneficiary (capitalized terms having the meaning ascribed to them in the statement mentioned above)";*

- (c) hereby instructs the Securities Account Holder as from the date of this statement and until release of the Pledge, to make any payment or prepayment of dividends in cash, interest and other distributions in respect of the Financial Securities to the Pledgor on the Related Pledged Bank Account referred to below; and
- (d) hereby instructs HSBC CONTINENTAL EUROPE, a French *société anonyme*, having its registered office at 38 Avenue Kleber 75116 Paris and registered number 775 670 284 RCS Paris (the "**Related Pledged Bank Account Holder**"), as from the date of this statement and until release of the Pledge, to consider the account opened in the name of the Pledgor in its books with the following account details: FR 76 3005 6005 1205 1200 8714 112 / Code BIC : CCFRFRPP (the "**Related Pledged Bank Account**"), as constituting the special account which shall be deemed to be an integral part of the Securities Account as from the date of the execution of this statement of pledge in accordance with the provisions of article L.211-20 III of the French Monetary and Financial Code,

(the Securities Account and the Related Pledged Bank Account being hereafter defined as the "**Pledged Account**").

## 2. Grant of Pledge

The Pledgor agrees to pledge in third ranking the Pledged Account for the account of the persons listed in Appendix A (*List of Beneficiaries*) to this statement (which is deemed to form an integral part of this statement), together with any entity which shall succeed to any of the entities mentioned therein in this capacity, in accordance with the provisions of the relevant Finance Document mentioned therein (the "**Beneficiary**") in accordance with article L.211-20 of the French Monetary and Financial Code.

As security for the performance of the payment and repayment obligations by the Pledgor as Borrower, whether actual or future, towards the Beneficiary (acting its own name and for the account of the Lenders in accordance with the provisions of article 2488-6 of the French Civil Code) under any Finance Document, in principal, interest, late payment interest, fees, commissions, expenses or any amount of any nature (including in relation to the acceleration, cancellation or termination of any Finance Document) in accordance with the Facilities Agreement for aggregate maximum principal amounts of USD 53,555,416.65 (fifty-three million five hundred and fifty-five thousand four hundred and sixteen US Dollars and sixty-five cents) and EUR 14,064,329.60 (fourteen million sixty-four thousand three hundred and twenty-nine Euros and sixty cents) (the "**Secured Obligations**").

This Agreement is executed by each of the Parties using an electronic signature (ES) process implemented by a third party service provider, DocuSign, which guarantees the security and integrity of digital copies in accordance with Article 1367 of the French Civil Code (*Code civil*) and the implementing decree n°2017-1416 of 28 September 2017 relating to electronic signatures, transposing Regulation (EU) n°910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trusted services for electronic transactions within the internal market.

The Parties expressly agree that the Agreement, signed electronically via DocuSign, (i) constitutes the original, (ii) constitutes a literal proof (*preuve littérale*) within the meaning of Article 1316-1 of the French Civil Code (*Code civil*) (i.e. it has the same probative value as a handwritten document signed on paper and may be validly invoked against the Parties), (iii) its electronic signature must be considered as an original signature, and (iv) may be produced in court, as literal proof (*preuve littérale*), in the event of disputes, including disputes between the Parties. Consequently, the Parties acknowledge that the Agreement signed electronically is evidence of its content, of the identity of each signatory and of his or her consent.

In accordance with paragraph 4 of Article 1375 of the French Civil Code (*Code civil*), the Agreement is drawn up in a single original digital copy, a copy of which shall be delivered to each of the Parties directly by DocuSign, which is in charge of implementing the electronic signature solution under the conditions required by Article 1367 of the French Civil Code (*Code civil*) and the implementing decree n°2017-1416 of 28 September 2017 relating to electronic signatures.

**BIG BUS TOURS GROUP Limited**

The Pledgor

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By: Mr [●]

Appendix A - List of Beneficiaries

***SEE LIST IN APPENDIX A (ANNEXE A - LISTE DES BENEFICIAIRES) OF SCHEDULE 1  
(FORM OF STATEMENT OF PLEDGE OF FINANCIAL SECURITIES ACCOUNT)***



### SCHEDULE 3

#### Form of Securities Account Certificate of Pledge

To: **ARES MANAGEMENT LIMITED**

In its capacity as Security Agent

Dated: [●] July 2023

**Pledge of the Securities Account by Big Bus Tours Group Limited (the "Pledgor") on which are credited the Financial Securities in Big Bus Tours FR Holding S.A.S. (the "Company") held by the Pledgor – Securities Account Certificate of Pledge**

Dear Sir/Madam,

(a) The undersigned hereby:

- (i) acknowledges receipt of the statement of pledge of financial securities account dated [●] July 2023 executed by the Pledgor (the "**Statement of Pledge**"), a copy of which has been delivered to us on [the date hereof/ [●] July 2023];
- (ii) certifies that 10,000,001 (ten million and one) ordinary shares of the Company held by the Pledgor and mentioned in the Statement of Pledge have been transferred into a special securities account n° 1 bis opened in the name of the Pledgor;
- (iii) certifies that such securities account is pledged in favor of the Beneficiary with express note of this pledge as requested by the Statement of Pledge; and
- (iv) acknowledges the terms of its duties in its capacity as Securities Account Holder in accordance with the Statement of Pledge and the Pledge Agreement, including:
  - (A) the prohibition made to the Pledgor to dispose of the shares or other Financial Securities registered on the Securities Account in accordance with the Pledge Agreement;
  - (B) the payment instructions relating to proceeds in cash, interest and other distributions in respect of the Financial Securities, referred to in clause 2.4 (*Cash Proceeds*) of the Pledge Agreement;
  - (C) the obligation to register in the share transfer register (*registre de mouvements de titres*) and the shareholders' individual accounts (*comptes individuels d'actionnaires*) of the Company, the transfer of ownership of the Financial Securities immediately upon receipt of an enforcement notice in accordance with Clause 5 (*Enforcement*) of the Pledge Agreement.

(b) Capitalized terms in English used in this certificate of pledge of Securities Account and not otherwise defined herein shall have the meaning ascribed to them in the Statement of Pledge (by reference to the equivalents terms in French).

**Big Bus Tours FR Holding S.A.S.**  
The Securities Account Holder

\_\_\_\_\_  
By: \_\_\_\_\_

## SCHEDULE 4

### Form of Related Pledged Bank Account Certificate of Pledge

To: **ARES MANAGEMENT LIMITED**  
In its capacity as Security Agent

Dated: [●]

**Pledge of the Securities Account by Big Bus Tours Group Limited (the "Pledgor") on which are credited the Financial Securities in Big Bus Tours FR Holding S.A.S. (the "Company") held by the Pledgor and Related Pledged Bank Account - Related Pledged Bank Account Certificate of Pledge**

Dear Sir/Madam,

(a) HSBC CONTINENTAL EUROPE, a French *société anonyme*, having its registered office at 38 Avenue Kleber 75116 Paris and registered number 775 670 284 RCS Paris, hereby:

- (i) acknowledges receipt of a copy of the statement of pledge of financial securities account dated [●] July 2023 executed by the Pledgor (the "**Statement of Pledge**"), a copy of which has been delivered to us on [the date hereof/ [●] July 2023];
- (ii) certifies that the account referred to in the Statement of Pledge with the following references: Account number: FR 76 3005 6005 1205 1200 8714 112 / Code BIC : CCFRFRPP opened in our books in the name of the Pledgor constitutes the special account which shall be deemed to be an integral part of the Securities Account as from the date of execution of the Statement of Pledge in accordance with the provisions of article L.211-20 III of the French Monetary and Financial Code (in accordance with the provisions of the Statement of Pledge); and
- (iii) [certifies that an amount of € [●] ([●] euros) corresponding to [dividends] paid by [●] in connection with the shares of [●] held by [●] mentioned in the Statement of Pledge, has been credited into such special bank account]; and
- (iv) acknowledges that:
  - (A) the Pledgor shall have the use and enjoyment of the cash proceeds held on the Related Pledged Bank Account as long as there is no occurrence of any Event of Default or of an Enforcement Event (as this is described in clause 2.4 (*Cash Proceeds*) of the pledge of securities account agreement attached to the Statement of Pledge);
  - (B) upon notice duly signed and, if applicable, stamped, by the Security Agent to us of the occurrence of any Event of Default or of an Enforcement Event the Pledgor shall no longer be entitled to have the use and enjoyment of the cash proceeds held on the Related Pledged Bank Account in accordance with Clause 2.4 (*Cash Proceeds*) and/or Clause 5.3 (*Transfer of title to amount credited on Related Pledged Bank Account*) of the Pledge Agreement;
  - (C) Paragraph (B) above will no longer apply in relation to any Event of Default upon notice by the Security Agent to us that the Event of Default has been remedied or for any reason whatsoever has ceased to exist to the satisfaction of the Security Agent or has been waived

(D)

- (b) Capitalized terms in English used in this certificate of pledge of Related Pledged Bank Account and not otherwise defined herein shall have the meaning ascribed to them in the Statement of Pledge (by reference to the equivalents terms in French).

[●]

The Related Pledged Bank Account Holder

By: \_\_\_\_\_

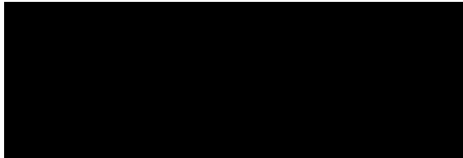
**SCHEDULE 5****List of Experts for determination of Enforcement Value**

	<b>ENTITY</b>
<b>1.</b>	Rothschild & Cie
<b>2.</b>	Aforge Finance
<b>3.</b>	Crédit Agricole Corporate and Investment Bank
<b>4.</b>	BNP Paribas
<b>5.</b>	Société Générale

**EXECUTION PAGE**

**THE PLEDGOR**

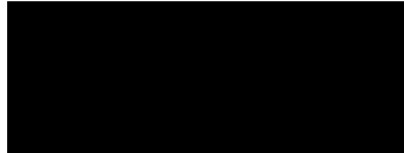
**BIG BUS TOURS GROUP LIMITED**



By: Benedict Smith

**SECURITY AGENT**

**ARES MANAGEMENT LIMITED**

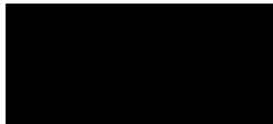


By: Mr John Atherton

**THE BENEFICIARY**

**ARES MANAGEMENT LIMITED**

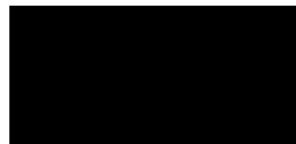
Security Agent, acting in its own name and  
for the account of the Beneficiaries in  
accordance with 2488-6 of the Civil Code



By: Mr John Atherton

**THE FIRST RANKING BENEFICIARY  
AND THE SECOND RANKING  
BENEFICIARY**

**ARES MANAGEMENT LIMITED**



By: Mr John Atherton