



Registration of a Charge

Company Name: **CROWN HOLIDAYS LIMITED**

Company Number: **01734244**



Received for filing in Electronic Format on the: **04/11/2021**

XAGKUVT7

Details of Charge

Date of creation: **27/10/2021**

Charge code: **0173 4244 0011**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

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 TOGETHER WITH AN ENGLISH TRANSLATION AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1734244

Charge code: 0173 4244 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th October 2021 and created by CROWN HOLIDAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th November 2021 .

Given at Companies House, Cardiff on 4th November 2021

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**



Transacted

in Frankfurt am Main, this 27 October 2021.

Before me, the undersigning
Dr. Olaf Gerber
civil law notary
with official offices in Frankfurt am Main

appeared today:

1. Mr. Ilgin Ayhan, attorney at law, born on [REDACTED] with business address at DLA Piper UK LLP, Neue Mainzer Straße 6-10, 60311 Frankfurt am Main, identified with valid official photo identification

declaring to make the following declarations not in his own name but, excluding any personal liability, for and on behalf of

- a) **Crown Holidays Limited**, a company incorporated under the laws of the United Kingdom, having its business address at Origin One, 108 High Street, Crawley, West Sussex, United Kingdom, RH10 1 BD and registered under number 01734244

acting based upon a power of attorney; and

- b) **Crown Blue Line GmbH**, a limited liability company incorporated under the laws of Germany, having its business address at Theodor-Heuss-Strasse 53-63, 61118 Bad Vilbel and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Neuruippin under HRB 5489 NP

acting based upon a power of attorney.

2. Dr. Johannes Gottwald, born on [REDACTED] with business address Linklaters LLP, Taunusanlage 8, 60329 Frankfurt am Main, identified with valid official photo identification

declaring to make the following declarations not in his own name but, excluding any personal liability, for and on behalf of

Wilmington Trust (London) Limited with business address at Third Floor, 1 King's Arms Yard, London, EC2R 7AF, United Kingdom

acting based apower of attorney.

In the case a certified copy of the relevant power of attorney is attached to this deed, the original was presented to the notary. I, the undersigned notary, herewith certify that the attached certified copies of the powers of attorney are true and complete copies of the original powers of attorney presented to me. In the case only a copy is attached, originals shall be provided to the notary in due course. Certified copies thereof shall be sealed to the present deed.

Neither the notary nor the proxies assume any liability as to the validity or the scope of the powers of attorney presented. The notary advised the deponents that he is obliged to verify the powers of representation of the deponents and to examine the documents presented with respect to a proof of such powers. After a discussion of the documentation presented today, the deponents declared that they did not wish any further proof of their power of representation and asked the notary to continue with the notarisation.

The notary asked the deponents regarding a prior involvement according to sec. 3 para. 1 sent. 1 no. 7 of the German Notarisation Act (*Beurkundungsgesetz*). After having been instructed by the notary the deponents and the notary answered this question in the negative.

The deponents requested the notary to notarise this deed in the English language for the convenience of the parties represented by them. They and the notary confirmed that they are in adequate command of the English language. German language text shall be recorded in the German language.

The deponents, acting as aforesaid, then requested the notary to notarise the

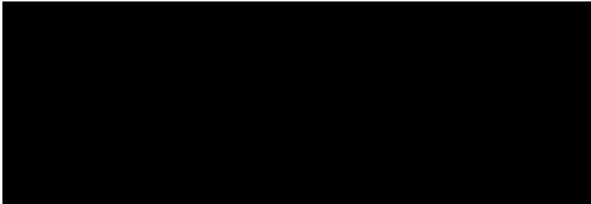
Share Pledge Agreement

attached to this deed as **Appendix 1**. The deponents make reference to Appendix 1. Said Share Pledge Agreement including its Annexes forms an integral part of this deed.

The notary advised the parties hereto that:

- a pledge is a security instrument of strictly accessory nature which means (i) that it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims (including any secured future or contingent claims) do in fact exist and (ii) that the pledge will survive only if, to the extent that and as long as, the creditor of the secured claims is identical with the pledgees and the nexus (*Verknüpfung*) between the secured claims and the pledge is not dissolved;
- pledge interests will not be created unless each person appearing is duly authorized to represent the respective parties hereto for purposes of executing the deed or the respective parties have subsequently ratified the declarations of the respective person appearing;
- the parties to this deed will be liable as joint and several debtors for all notarial fees and taxes if any, by operation of law, irrespective of whatever internal agreement has been made in that respect.

This deed and its Appendix 1 including its Annexes were read aloud by the notary to the deponents, approved by the deponents and signed by the deponents and the notary in their own hands as follows:



A handwritten signature in black ink, appearing to read "V. K. and J.".

Appendix 1 – Share Pledge Agreement

Share Pledge Agreement (*Geschäftsanteilsverpfändungsvertrag*)

dated 27 October 2021

between

Crown Holidays Limited

as Pledgor

Wilmington Trust (London) Limited

as Security Agent

Crown Blue Line GmbH

as Company

THIS SHARE PLEDGE AGREEMENT (the "**Agreement**") is dated 27 October 2021 and made between:

- (1) **Crown Holidays Limited**, a company incorporated under the laws of the United Kingdom, having its business address at Origin One, 108 High Street, Crawley, West Sussex, United Kingdom, RH10 1 BD and registered under number 01734244, as pledgor (the "**Pledgor**");
- (2) **Crown Blue Line GmbH**, a limited liability company incorporated under the laws of Germany, having its business address at Theodor-Heuss-Strasse 53-63, 61118 Bad Vilbel and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Neuruppin under HRB 5489 NP, as pledged company and as process agent (the "**Company**" and the "**Process Agent**"); and
- (3) **Wilmington Trust (London) Limited**, as security agent (the "**Security Agent**").

Preamble

- (A) The Pledgor is currently the sole owner of all shares in the Company (the "**Present Shares**"). These shares represent all of the Company's entire share capital (*Stammkapital*).
- (B) The lists of shareholders (*Gesellschafterliste*) of the Company is attached as Annex 1 hereto for documentation purposes.
- (C) By a senior facilities agreement dated 19 May 2017, (as amended, modified or supplemented from time to time the "**Original Facilities Agreement**"), Wilmington Trust (London) Limited as facility agent (the "**Senior Facility Agent**"), Bank of China Limited Luxembourg Branch, Commerzbank Aktiengesellschaft, Credit Suisse AG London Branch, HSBC Bank Plc, IKB Deutsche Industriebank AG, ING Bank N.V. London Branch, Intesa Sanpaolo Bank Ireland Plc and The Governor and Company of the Bank of Ireland as mandated lead arrangers (the "**Senior Arrangers**"), the Security Agent and certain lenders have agreed to provide to, *inter alios*, Tim Bidco 1 Limited and Tim Bidco II Corp. as borrowers (the "**Original Borrowers**") certain loan facilities in the aggregate amount of up to £ 180,000,000, such facilities being guaranteed by, *inter alios*, Tim Holdco Limited as holdco, Tim Midco Limited and the Original Borrowers (the "**Original Guarantors**" and together with the Original Borrowers, the "**Original Debtors**").
- (D) On 19 May 2017, *inter alios*, the Senior Facility Agent, the Security Agent and the Original Debtors have entered into an intercreditor deed regarding their respective claims under the Senior Facilities Agreement and certain other indebtedness of the Debtors (as defined below) (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provide for a separate and independent obligation of each Debtor to pay to the Security Agent an amount which will be equal at any time to the aggregate of all amounts owed at such time by such Debtor under each of the Secured Debt Documents (as defined below) to any Secured Party (as defined below) (the "**Parallel Debt**").
- (E) In order to secure all claims of the Security Agent under the Original Facilities Agreement and the other Secured Debt Documents, in particular the claims arising under the Parallel Debt, by way of a pledge (*Pfandrecht*) over the present and future shares in the Company, the Pledgor has pledged all its present and future shares in the Company to the Security Agent pursuant to a share pledge agreement dated 18 May 2021, notarial deed no. 554/2021 S of the notary Dr Bernhard Schütz in Frankfurt am Main, Germany (the "**First Ranking Share Pledge Agreement**").

- (F) On 29 September 2021, *inter alios*, Tim Midco Limited as obligor's agent and company and the Senior Facility Agent as facility agent have entered into an amendment and restatement agreement in order to, amongst others, extend the term of the existing facilities and include certain mechanics to reflect the change to risk free rates (the "**September 2021 Amendment Agreement**" and the Original Facilities Agreement as amended by the September 2021 Amendment Agreement, the "**Senior Facilities Agreement**").
- (G) By entering into this Agreement, the Pledgor and the Security Agent intend to confirm their mutual understanding that the "Secured Claims" of the Pledgor, as defined in Clause 2.3 (*Secured Claims*) of the First Ranking Share Pledge Agreement, also comprises any claims against the Pledgor held by the Security Agent under or in connection with the Senior Facilities Agreement.
- (H) In addition, and as a matter of precaution, it is the intention of each Pledgor to secure all claims of the Security Agent against the Pledgor under Senior Facilities Agreement and the other Secured Debt Documents, in particular the claims arising under the Parallel Debt owed by the Pledgor, by way of a junior ranking pledge (*zweitrangiges Pfandrecht*) over the present and future shares in the Company.
- (I) The Security Agent will hold and administer the security created under this Agreement for the benefit of the Secured Parties (as defined below) subject to the terms of the Intercreditor Agreement.

It is agreed as follows:

1 Definitions and Construction

1.1 Definitions

"**Acceleration Event**" means, as the context requires:

- (a) a Senior Facilities Acceleration Event;
- (b) to the extent that the Parent has, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Senior Notes Indenture as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Senior Notes Acceleration Event in respect of that Senior Notes Indenture;
- (c) to the extent that the Parent has, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Permitted Senior Financing Agreement as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Permitted Senior Financing Acceleration Event in respect of that Permitted Senior Financing Agreement;
- (d) to the extent that the Parent has, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Second Lien Facility Agreement as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Second Lien Acceleration Event in respect of that Second Lien Facility Agreement;
- (e) to the extent that the Parent has, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Permitted Second Lien Financing Agreement as a Secured Debt Document for the

purposes of the Intercreditor Agreement, a Permitted Second Lien Financing Acceleration Event in respect of that Permitted Second Lien Financing Agreement;

(f) to the extent that the Parent has, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Senior Parent Notes Indenture as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Senior Parent Notes Acceleration Event in respect of that Senior Parent Notes Indenture; and/or

(g) to the extent that the Parent has, in a written notice to the Security Agent (delivered whilst no Acceleration Event is continuing), expressly specified a Permitted Parent Financing Agreement as a Secured Debt Document for the purposes of the Intercreditor Agreement, a Permitted Parent Financing Acceleration Event in respect of that Permitted Parent Financing Agreement.

"Accession Letter" means an accession letter from an acceding member of the Group to the relevant agent(s) in relation to the accession of such acceding member of the Group as (i) additional borrower and/or guarantor to the relevant Debt Financing Agreement, and/or (ii) acceding debtor to the Intercreditor Agreement.

"Additional Borrower" means a member of the Group which becomes a borrower under the Senior Facilities Agreement and/or any other Debt Financing Agreement, as applicable.

"Additional Facility" means one or more additional facilities added into the Senior Facilities Finance Documents, either as a new facility and/or as an additional tranche of any existing facility.

"Additional Facility Accession Notice" means a notice from a proposed additional facility lender to the Senior Facility Agent and the Security Agent for the purpose of being an additional facility lender.

"Additional Facility Lender" means a lender which makes available an Additional Facility under the Senior Facilities Agreement.

"Additional Facility Notice" means a notice from the Obligors' Agent to the Senior Facility Agent regarding the establishment of an Additional Facility on the terms set out in the Senior Facilities Agreement.

"Additional Guarantor" means a member of the Group which becomes a guarantor under the Senior Facilities Agreement and/or any other Debt Financing Agreement, as applicable.

"Affiliate" means, in relation to any person, any of its Holding Companies or Subsidiaries or any other Subsidiary of any of its Holding Companies.

"Agent" means each of the Senior Facility Agent, any Senior Notes Trustee, the Second Lien Facility Agent, any Senior Parent Notes Trustee, any Senior Creditor Representative, any Second Lien Creditor Representative, any Senior Parent Creditor Representative and the Security Agent, as the context requires.

"Ancillary Document" means each document evidencing an Ancillary Facility or a Fronted Ancillary Facility or an Operating Facility, as the case may be, or, in either case, its terms.

"Ancillary Facility" means any ancillary facility made available upon request under the Senior Facilities Agreement.

"Ancillary Lender" means each Senior Lender (or Affiliate of a Senior Lender) which makes an Ancillary Facility available pursuant to the terms of the Senior Facilities Agreement;

"Arranger" means each Senior Arranger, any Permitted Senior Financing Arranger, any Second Lien Arranger, any Permitted Second Lien Financing Arranger and any Permitted Parent Financing Arranger, in each case in its capacity as arranger of the relevant financing.

"Arranger Liabilities" means all present and future liabilities and obligations, actual and contingent, of the Parent and/or any Debtor to any Arranger under the Debt Documents.

"Bank Guarantee" means:

- (a) a letter of credit requested by a Borrower or the Obligors' Agent and consented to by the Issuing Bank in respect of that bank guarantee (such consent not to be unreasonably withheld or delayed); or
- (b) any other guarantee, bond, indemnity, letter of credit, documentary or like credit or any other instrument of suretyship or payment, issued, undertaken or made by an Issuing Bank under the Senior Facilities Agreement in a form requested by a Borrower or the Obligors' Agent and consented to by the Issuing Bank in respect of such bank guarantee (such consent not to be unreasonably withheld or delayed).

"Borrower" means an Original Borrower or an Additional Borrower, unless it has ceased to be a borrower under the Senior Facilities Agreement and/or any other Debt Financing Agreement, as applicable, and, in respect of an Ancillary Facility or a Fronted Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility or Fronted Ancillary Facility under the Senior Facilities Agreement.

"Charged Property" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Clearing Facility" means any BACS, clearing and/or other intra-day facility made available by a Senior Facilities Finance Party (or Affiliate of a Senior Facilities Finance Party) to one or more members of the Group from time to time and identified in a notice from the Obligors' Agent to the Senior Facility Agent as a facility to be treated as a "Clearing Facility" for the purposes of the Senior Facilities Finance Documents (and provided that the Obligors' Agent has not subsequently delivered a notice confirming that the relevant facility is no longer to be treated as a Clearing Facility).

"Clearing Facility Document" means each document evidencing a Clearing Facility or its terms.

"Clearing Facility Lender" means each Senior Facilities Finance Party (or Affiliate of a Senior Facilities Finance Party) which makes available a Clearing Facility, acting in its capacity as a provider of that Clearing Facility.

"Commodity Exchange Act" means the US Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Creditors" means the Senior Secured Creditors, the Senior Parent Creditors, the Hedge Counterparties, the Intra-Group Lenders and the Investors.

"Creditor/Agent Accession Undertaking" means:

- (a) an undertaking from an acceding creditor or an acceding agent addressed to the Security Agent acting for itself and each of the other parties to the Intercreditor

Agreement and the Senior Agent, inter alia, confirming that such acceding creditor or acceding agent intends to be a party to the Intercreditor Agreement and undertaking to perform all obligations expressed in the Intercreditor Agreement to be assumed by such acceding creditor or acceding agent (which may include any undertaking included in any transfer or assignment document contained in any Permitted Financing Document);

(b) a transfer certificate under the relevant Debt Financing Agreement; or

(c) an increase confirmation under the relevant Debt Financing Agreement,

as the context may require, or

(d) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Accession Letter, that Accession Letter.

"Debt Document" means each of the Intercreditor Agreement, the Hedging Agreements, the Senior Facilities Finance Documents, the Senior Notes Finance Documents, the Second Lien Finance Documents, the Senior Parent Notes Finance Documents, the Permitted Senior Financing Documents, the Permitted Second Lien Financing Documents, the Permitted Parent Financing Documents, the Operating Facility Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities, the Investor Liabilities and any other document designated as such by the Security Agent and the Parent.

"Debt Financing Agreement" means the Senior Facilities Agreement, any Senior Notes Indenture, any Permitted Senior Financing Agreement, any Second Lien Facility Agreement, any Permitted Second Lien Financing Agreement, any Senior Parent Notes Indenture and/or any Permitted Parent Financing Agreement, as the context requires.

"Debtors" means each Original Debtor and any person which becomes a debtor under the Intercreditor Agreement.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent in accordance with the terms of the Secured Debt Documents.

"Event of Default" means, as the context requires, any event or circumstance,

(a) which entitles the Creditors (immediately or upon the expiration of a cure period or the fulfilment of other requirements) to cancel the total commitments under any Debt Financing Agreement and/or to declare that all or part of the loans and other utilisations under any Debt Financing Agreement be due and payable; or

(b) upon which any of the amounts outstanding under any Debt Financing Agreement may otherwise become due and payable in full or in part (immediately, upon the expiration of a cure period or the fulfilment of other requirements).

"Excluded Subsidiary" means any newly incorporated or established person, shelf company or other special purpose vehicle designated as an "Excluded Subsidiary" by the Obligors' Agent by notice to the Senior Facility Agent provided that if a person has been designated an Excluded Subsidiary the Obligors' Agent shall be entitled to give notice to the Senior Facility Agent to the effect that such person shall cease to be an Excluded Subsidiary for the purposes of the Senior Facilities Finance Documents. A person shall become or, as the case may be, cease to be an Excluded Subsidiary from the date of receipt by the Senior Facility Agent of a notice from the Obligors' Agent confirming the same. Any reference to an Excluded Subsidiary shall be deemed to include its Subsidiaries from time to time.

"Excluded Swap Obligation" means, with respect to any Debtor, any Swap Obligation if, and only to the extent that, all or a portion of the guarantee of such Debtor of, or the grant by such Debtor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the US Commodity Futures Trading Commission (or the application or official interpretation of any thereof). If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

"Facility B" means each term loan facility B made available under the Senior Facilities Agreement.

"Facility B Loan" means any loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.

"First Ranking Share Pledge Agreement" has the meaning assigned to such term in Preamble (E).

"Fronted Ancillary Facility" means any fronted ancillary facility made available upon request under the Senior Facilities Agreement.

"Fronted Ancillary Lender" means such Senior Lenders in respect of which all or any part of their unutilised commitment under the Revolving Facility is provided by a Fronted Ancillary Facility.

"Fronting Ancillary Lender" means a Senior Lender providing a Fronted Ancillary Facility.

"Group" means the Parent and each of its Subsidiaries for the time being provided that, notwithstanding anything to the contrary, no Excluded Subsidiary (or any of its Subsidiaries for the time being) shall be a member of the Group (or a Subsidiary, Holding Company or Affiliate of any member of the Group or a Joint Venture) for the purposes of the Senior Facilities Finance Documents.

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor under the Senior Facilities Agreement and/or any other Debt Financing Agreement, as applicable.

"Hedge Counterparty" means any person which becomes a hedge counterparty pursuant under the Intercreditor Agreement, provided that:

- (a) such person has not ceased to be a hedge counterparty under the Intercreditor Agreement; and
- (b) if the Senior Debt Discharge Date has occurred, a person party to the Intercreditor Agreement as a hedge counterparty may agree with the Parent that, without prejudice to the rights and obligations of the parties under the relevant Hedging Agreements, any hedging provided by that person shall cease to be subject to the terms of the Intercreditor Agreement and any Liabilities to that person under or in connection with the Hedging Agreements shall cease to constitute Hedging Liabilities (in which case such person shall cease to be a Hedge Counterparty for the purposes of the Secured Debt Documents).

"Hedging Agreement" means, at the election of the Parent, any agreement entered into or to be entered into by a Debtor (or any member of the Group that is to become a Debtor) and

a Hedge Counterparty in relation to a derivative or hedging arrangement entered into (or which has or will be allocated):

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

"Hedging Liabilities" means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements, provided that the hedging liabilities of any Debtor shall not include any Excluded Swap Obligations of such Debtor.

"Holding Company" means, in relation to any person, any other person in respect of which it is a Subsidiary.

"Intercreditor Accession Deed" means:

- (a) a deed between an acceding debtor and the Security Agent (for itself and each of the other parties to the Intercreditor Agreement) regarding the accession of such acceding debtor to the Intercreditor Agreement (which may include any accession document contained in any Permitted Financing Document); or
- (b) (only in the case of a member of the Group which is acceding as a borrower or guarantor under a Debt Financing Agreement) an Accession Letter.

"Intercreditor Agreement" has the meaning assigned to such term in Preamble (D).

"Intra-Group Lenders" means each Debtor which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another Debtor and which is an Original Intra-Group Lender or which becomes a party as an Intra-Group Lender under the Intercreditor Agreement.

"Intra-Group Liabilities" means the Liabilities owed by any Debtor to any of the Intra-Group Lenders in its capacity as such (for the avoidance of doubt, excluding any Liabilities which are Senior Liabilities or Senior Parent Liabilities).

"Investor Documents" means each document evidencing any loan made by an Investor to the Parent or other indebtedness incurred by the Parent to an Investor.

"Investor Liabilities" means:

- (a) the Liabilities owed to the Investors by the Parent under the Investor Documents (for the avoidance of doubt, excluding any Liabilities which are Senior Liabilities or Senior Parent Liabilities); and
- (b) any other liabilities owed to an Investor by the Parent which have been notified to the Security Agent by that Investor and the Parent in writing as liabilities to be treated as "Investor Liabilities" for the purposes of the Intercreditor Agreement.

"Investors" means:

- (a) the Original Investor; and
- (b) any person which becomes a party as an investor under the Intercreditor Agreement,

provided that such person has not ceased to be an investor under the Intercreditor Agreement.

"Issuing Bank" means:

- (a) each person which agrees to act as an issuing bank in respect of the issue of a Bank Guarantee in accordance with the Senior Facilities Agreement; and/or
- (b) each person which becomes an issuing bank (or performs another similar or equivalent role) under or pursuant to the terms of a Permitted Senior Financing Document and is specified by that Permitted Senior Financing Document to be an Issuing Bank for the purpose of this definition.

"Joint Venture" means any joint venture or similar arrangement (including minority interest investments) entered into by the Group with any other person which is not a member of the Group where:

- (a) a member of the Group directly or indirectly holds shares or an equivalent equity ownership interest in the relevant entity; and
- (b) the Group owns (directly or indirectly and for this purpose ignoring any minority shareholders in the Group) 50 per cent. or less of the shares or other equivalent equity ownership interests in that relevant entity.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other person which has become a party as a Lender to the Senior Facilities Agreement (including any increase lender and any Additional Facility Lender), which in each case has not ceased to be a Lender.

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor or Operating Facility Lender under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor of a Payment 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.

"Loan" means a Facility B Loan and/or a Revolving Loan, in each case as the context requires.

"Obligor" means a Borrower or a Guarantor.

"Obligors' Agent" means Tim MidCo Limited, a company incorporated under the laws of the England and Wales with registered number 10605234 (or any other member of the Group notified in writing to the Senior Facility Agent for this purpose from time to time by the then existing Obligors' Agent and such member of the Group) in the capacity in which it has been appointed to act on behalf of each Obligor pursuant to the Senior Facilities Agreement.

"Operating Facility" means any facility or financial accommodation (including, without limitation, any overdraft or other current account facility, any foreign exchange facility, any guarantee, bonding, documentary or standby letter of credit facility, any credit card or automated payments facility, any short term loan facility and any derivatives facility) provided to a member of the Group by an Operating Facility Lender which is notified to the Security Agent by the Parent in writing as a facility or financial accommodation to be treated as an "Operating Facility" for the purposes of the Intercreditor Agreement.

"Operating Facility Document" means, at the election of the Parent, any document relating to or evidencing an Operating Facility.

"Operating Facility Lender" means any person which becomes an operating facility lender under the Intercreditor Agreement, provided that:

- (i) such person has not ceased to be an operating facility lender under the Intercreditor Agreement; and
- (ii) if the Senior Debt Discharge Date has occurred, a person party to the Intercreditor Agreement as an operating facility lender may agree with the Parent that, without prejudice to the rights and obligations of the parties under the relevant Operating Facility Documents, any facilities or financial accommodation provided by that person shall cease to be subject to the terms of the Intercreditor Agreement and any Liabilities to that person under or in connection with the Operating Facility Documents shall cease to constitute Operating Facility Liabilities (in which case such person shall cease to be an operating facility lender for the purposes of the Secured Debt Documents).

"Operating Facility Liabilities" means the Liabilities owed by any Debtor to the Operating Facility Lenders under or in connection with the Operating Facility Documents (for the avoidance of doubt, excluding any Senior Arranger Liabilities, Senior Lender Liabilities, Senior Notes Liabilities, Second Lien Arranger Liabilities, Second Lien Lender Liabilities, Senior Parent Liabilities, Permitted Senior Financing Arranger Liabilities, Permitted Second Lien Financing Arranger Liabilities, Permitted Senior Financing Liabilities, Permitted Second Lien Financing Liabilities and Permitted Parent Financing Liabilities).

"Original Borrower" has the meaning assigned to such term in Preamble (C).

"Original Debtors" has the meaning assigned to such term in Preamble (C).

"Original Facilities Agreement" has the meaning assigned to such term in Preamble (C).

"Original Guarantor" has the meaning assigned to such term in Preamble (C).

"Original Intra-Group Lender" means Tim Midco Limited, Tim Holdco Limited, Tim Bidco 1 Limited and Tim Bidco II Corp. in their capacity as intra-group lenders in accordance with the Intercreditor Agreement.

"Original Investor" means Travelopia Group Holdings Limited (formerly known as Tim Intermediateco Limited), a company incorporated under the laws of England and Wales with registered number 10604770.

"Original Lender" means each of Bank of China Limited, Luxembourg Branch, Commerzbank Aktiengesellschaft, Credit Suisse AG, London Branch, HSBC Bank plc, IKB Deutsche Industriebank AG, ING Bank N.V., London Branch, Intesa Sanpaolo Bank Ireland plc, The Governor and Company of the Bank of Ireland.

"Parent" means Tim Midco Limited in its capacity as parent in accordance with the Intercreditor Agreement.

"Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"Permitted Financing Documents" means the Permitted Senior Financing Documents, the Permitted Second Lien Financing Documents and the Permitted Parent Financing Documents.

"Permitted Parent Financing Acceleration Event" means, in relation to any Permitted Parent Financing Debt and following the occurrence of a Permitted Parent Financing Event of Default which is continuing, the Senior Parent Creditor Representative in respect of that Permitted Parent Financing Debt (or, as the case may be, any of the Permitted Parent Financing Creditors) exercising any of its rights under (and in accordance with the terms of) the Permitted Parent Financing Agreement to accelerate any amount outstanding under the Permitted Parent Financing Agreement or any acceleration provision being automatically invoked under the Permitted Parent Financing Agreement (in each case such that a principal amount outstanding in respect of that Permitted Parent Financing Agreement has become immediately due and payable prior to its scheduled maturity).

"Permitted Parent Financing Agreement" means, in relation to any Permitted Parent Financing Debt, the facility agreement, indenture or other equivalent document by which that Permitted Parent Financing Debt is made available or, as the case may be, issued.

"Permitted Parent Financing Arranger" means any arranger in respect of a Permitted Parent Financing Agreement.

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

"Permitted Parent Financing Debt" means any indebtedness incurred by any member of the Group which is notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Permitted Parent Financing Debt" for the purposes of the Intercreditor Agreement provided that:

- (a) incurrence of such indebtedness is not prohibited by the terms of the Secured Debt Documents; and
- (b) either:

- (i) the providers of such indebtedness have agreed to become party to the Intercreditor Agreement as a Senior Parent Creditor by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking; or
- (ii) the agent, trustee or other relevant representative in respect of that Permitted Parent Financing Debt has agreed to become party to the Intercreditor Agreement as a Senior Parent Creditor and Senior Parent Creditor Representative on behalf of the providers of such indebtedness by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking, in each case to the extent that the relevant person is not already party to the Intercreditor Agreement in that capacity.

"Permitted Parent Financing Documents" means, in relation to any Permitted Parent Financing Debt, the Permitted Parent Financing Agreement, any fee letter entered into under or in connection with the Permitted Parent Financing Agreement and any other document or instrument relating to that Permitted Parent Financing Debt and designated as such by the Parent and the Senior Parent Creditor Representative in respect of that Permitted Parent Financing Debt.

"Permitted Parent Financing Event of Default" means, in relation to any Permitted Parent Financing Debt, an event of default (however described) under the Permitted Parent Financing Agreement which entitles the Permitted Parent Financing Creditors to give (or to instruct the Senior Parent Creditor Representative to give) a notice of acceleration constituting a Permitted Parent Financing Acceleration Event.

"Permitted Parent Financing Liabilities" means all Liabilities of any Debtor to any Permitted Parent Financing Creditors under or in connection with the Permitted Parent Financing Documents.

"Permitted Second Lien Financing Acceleration Event" means, in relation to any Permitted Second Lien Financing Debt and following the occurrence of a Permitted Second Lien Financing Event of Default which is continuing, the Second Lien Creditor Representative in respect of that Permitted Second Lien Financing Debt (or, as the case may be, any of the Permitted Second Lien Financing Creditors) exercising any of its rights under (and in accordance with the terms of) the Permitted Second Lien Financing Agreement to accelerate any amount outstanding under the Permitted Second Lien Financing Agreement or any acceleration provision being automatically invoked under the Permitted Second Lien Financing Agreement (in each case such that a principal amount outstanding in respect of that Permitted Second Lien Financing Agreement has become immediately due and payable prior to its scheduled maturity).

"Permitted Second Lien Financing Agreement" means, in relation to any Permitted Second Lien Financing Debt, the facility agreement, indenture or other equivalent document by which that Permitted Second Lien Financing Debt is made available or, as the case may be, issued.

"Permitted Second Lien Financing Arranger" means any arranger in respect of a Permitted Second Lien Financing Agreement.

"Permitted Second Lien Financing Arranger Liabilities" means the Arranger Liabilities owed by the Debtors to any Permitted Second Lien Financing Arranger under or in connection with the Permitted Second Lien Financing Documents.

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

"Permitted Second Lien Financing Debt" means any indebtedness incurred by any member of the Group which is notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Permitted Second Lien Financing Debt" for the purposes of the Intercreditor Agreement provided that:

- (a) incurrence of such indebtedness is not prohibited by the terms of the Secured Debt Documents; and

- (b) either:

- (i) the providers of such indebtedness have agreed to become a party to the Intercreditor Agreement as a Second Lien Secured Creditor by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking; or

- (ii) the agent, trustee or other relevant representative in respect of that Permitted Second Lien Financing Debt has agreed to become party to the Intercreditor Agreement as a Second Lien Secured Creditor and Second Lien Creditor Representative on behalf of the providers of such indebtedness by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking, in each case to the extent that the relevant person is not already party to the Intercreditor Agreement in that capacity.

"Permitted Second Lien Financing Documents" means, in relation to any Permitted Second Lien Financing Debt, the Permitted Second Lien Financing Agreement, any fee letter entered into under or in connection with the Permitted Second Lien Financing Agreement and any other document or instrument relating to that Permitted Second Lien Financing Debt and designated as such by the Parent and the Second Lien Creditor Representative in respect of that Permitted Second Lien Financing Debt.

"Permitted Second Lien Financing Event of Default" means, in relation to any Permitted Second Lien Financing Debt, an event of default (however described) under the Permitted Second Lien Financing Agreement which entitles the Permitted Second Lien Financing Creditors to give (or to instruct the Second Lien Creditor Representative to give) a notice of acceleration constituting a Permitted Second Lien Financing Acceleration Event.

"Permitted Second Lien Financing Liabilities" means all Liabilities of any Debtor to any Permitted Second Lien Financing Creditors under or in connection with the Permitted Second Lien Financing Documents.

"Permitted Senior Financing Acceleration Event" means, in relation to any Permitted Senior Financing Debt and following the occurrence of a Permitted Senior Financing Event of Default which is continuing, the Senior Creditor Representative in respect of that Permitted Senior Financing Debt (or, as the case may be, any of the Permitted Senior Financing Creditors) exercising any of its rights under (and in accordance with the terms of) the Permitted Senior Financing Agreement to accelerate any amount outstanding under the Permitted Senior Financing Agreement or any acceleration provision being automatically invoked under the Permitted Senior Financing Agreement (in each case such that a principal

amount outstanding in respect of that Permitted Senior Financing Agreement has become immediately due and payable prior to its scheduled maturity).

"Permitted Senior Financing Agreement" means, in relation to any Permitted Senior Financing Debt, the facility agreement, indenture or other equivalent document by which that Permitted Senior Financing Debt is made available or, as the case may be, issued.

"Permitted Senior Financing Arranger" means any arranger in respect of a Permitted Senior Financing Agreement.

"Permitted Senior Financing Arranger Liabilities" means the Arranger Liabilities owed by the Debtors to any Permitted Senior Financing Arranger under or in connection with the Permitted Senior Financing Documents.

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

"Permitted Senior Financing Debt" means any indebtedness incurred by any member of the Group which is notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Permitted Senior Financing Debt" for the purposes of the Intercreditor Agreement provided that:

- (a) incurrence of such indebtedness is not prohibited by the terms of the Secured Debt Documents; and
- (b) either:
 - (i) the providers of such indebtedness have agreed to become a party to the Intercreditor Agreement as a Senior Secured Creditor by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking; or
 - (ii) the agent, trustee or other relevant representative in respect of that Permitted Senior Financing Debt has agreed to become party to the Intercreditor Agreement as a Senior Secured Creditor and Senior Creditor Representative on behalf of the providers of such indebtedness by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking, in each case to the extent that the relevant person is not already party to the Intercreditor Agreement in that capacity.

"Permitted Senior Financing Discharge Date" means the first date on which all Permitted Senior Financing Liabilities have been fully and finally discharged (if applicable, including by way of defeasance permitted in accordance with the Permitted Senior Financing Documents), whether or not as a result of an enforcement, and the Permitted Senior Financing Creditors are under no further obligation to provide any financial accommodation to any of the Debtors under the Permitted Senior Financing Documents.

"Permitted Senior Financing Documents" means, in relation to any Permitted Senior Financing Debt, the Permitted Senior Financing Agreement, any fee letter entered into under or in connection with the Permitted Senior Financing Agreement and any other document or instrument relating to that Permitted Senior Financing Debt and designated as such by the Parent and the Senior Creditor Representative in respect of that Permitted Senior Financing Debt.

"Permitted Senior Financing Event of Default" means, in relation to any Permitted Senior Financing Debt, an event of default (however described) under the Permitted Senior Financing Agreement which entitles the Permitted Senior Financing Creditors to give (or to instruct the Senior Creditor Representative to give) a notice of acceleration constituting a Permitted Senior Financing Acceleration Event.

"Permitted Senior Financing Liabilities" means all Liabilities of any Debtor to any Permitted Senior Financing Creditors under or in connection with the Permitted Senior Financing Documents.

"Pledges" has the meaning assigned to such term in Clause 3.1 (*Pledge*).

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Resignation Letter" means a letter from the resigning obligor and the Obligors' Agent to the Senior Facility Agent in relation to, *inter alia*, the release of such resigning obligor from its obligations under the Senior Facilities Agreement and the Intercreditor Agreement.

"Revolving Facility" means each revolving credit facility made available under the Senior Facilities Agreement.

"Revolving Loan" means a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being of that loan.

"Second Lien Acceleration Event" means a Second Lien Facility Acceleration Event and/or a Permitted Second Lien Financing Acceleration Event, as the context requires.

"Second Lien Arranger" means any Arranger in respect of a Second Lien Facility Agreement.

"Second Lien Arranger Liabilities" means the Arranger Liabilities owed by the Debtors to any Second Lien Arranger under or in connection with the Second Lien Finance Documents.

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

"Second Lien Facility Acceleration Event" means the occurrence of an acceleration date pursuant to and under the Second Lien Facility Agreement.

"Second Lien Facility Agent" means the facility agent under the Second Lien Facility Agreement.

"Second Lien Facility Agreement" means any facility agreement entered into or to be entered into by a member of the Group which is notified to the Security Agent by the Parent in writing as a facility agreement to be treated as the "Second Lien Facility Agreement" for the purposes of the Intercreditor Agreement.

"Second Lien Facility Finance Parties" means any finance party pursuant to and under the Second Lien Facility Agreement.

"Second Lien Finance Documents" means the finance documents under the Second Lien Facility Agreement.

"Second Lien Lender Liabilities" means the Liabilities owed by the Debtors to the Second Lien Lenders under the Second Lien Finance Documents.

"Second Lien Lenders" means each Lender pursuant to and under the Second Lien Facility Agreement.

"Second Lien Secured Creditors" means the Second Lien Facility Finance Parties and/or the Permitted Second Lien Financing Creditors, as the context requires.

"Secured Debt Documents" means the Senior Facilities Finance Documents, the Senior Notes Finance Documents, the Permitted Senior Financing Documents, the Hedging Agreements, the Operating Facility Documents, the Second Lien Finance Documents, the Permitted Second Lien Financing Documents, the Senior Parent Notes Finance Documents and/or the Permitted Parent Financing Documents, as the context requires.

"Security" means a mortgage, charge, pledge, lien or other security interest having a similar effect.

"Secured Party" means each of the Security Agent, any Receiver or Delegate and each of the Agents, the Arrangers, the Operating Facility Lenders, the Senior Secured Creditors and the Senior Parent Creditors from time to time.

"Security Documents" means:

- (a) each of the Transaction Security Documents; and
- (b) any other document entered into at any time by any of the Debtors creating or expressed to create any Security over all or any part of its assets in respect of any of the obligations of any member of the Group to any of the Secured Parties (in such capacity) under any of the Secured Debt Documents.

"Senior Accession Letter" means an Accession Letter in relation to the Senior Facilities Agreement.

"Senior Agent" means each of the Senior Facility Agent, any Senior Notes Trustee, the Second Lien Facility Agent, any Senior Creditor Representative and/or any Second Lien Creditor Representative, as the context requires.

"Senior Arranger" has the meaning assigned to such term in Preamble (C), including each successor or permitted assigns of any Senior Arranger.

"Senior Arranger Liabilities" means the Arranger Liabilities owed by the Debtors to any Senior Arranger under or in connection with the Senior Facilities Finance Documents.

"Senior Creditor Liabilities" means the Senior Lender Liabilities, the Hedging Liabilities and the Operating Facility Liabilities.

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

"Senior Creditors" means the Senior Lenders and the Hedge Counterparties.

"Senior Debt Discharge Date" means the first date on which each of the Senior Lender Discharge Date, the Senior Notes Discharge Date and the Permitted Senior Financing Discharge Date has occurred.

"Senior Event of Default" means an Event of Default under a Senior Financing Agreement.

"Senior Facilities" means Facility B and/or the Revolving Facility, in each case as the context requires.

"Senior Facilities Acceleration Event" means, following the occurrence of an Event of Default which is then continuing, the Senior Facility Agent:

- (a) giving a notice of acceleration pursuant to and in accordance with the Senior Facilities Agreement; or
- (b) having previously placed the Senior Facilities on demand pursuant to, and in accordance with the Senior Facilities Agreement, making a demand for payment as referred to therein.

"Senior Facilities Agreement" has the meaning assigned to such term in Preamble (F).

"Senior Facilities Finance Documents" means the Senior Facilities Agreement, any Senior Fee Letter, any Senior Accession Letter, any Resignation Letter, any Transaction Security Document, the Intercreditor Agreement, any Intercreditor Accession Deed, any Creditor/Agent Accession Undertaking, any Additional Facility Accession Notice, any Additional Facility Notice, any Ancillary Document, any Clearing Facility Document and any other document designated as a finance document by the Senior Facility Agent and the Obligors' Agent.

"Senior Facilities Finance Parties" means the Senior Facility Agent, any Senior Arranger, the Security Agent, a Senior Lender, any Affiliate of a Senior Lender participating in a Utilisation in accordance with the Senior Facilities Agreement, any Affiliate of a senior facilities finance party making available a Clearing Facility, any Issuing Bank, any Ancillary Lender, any Fronted Ancillary Lender or any Fronting Ancillary Lender.

"Senior Facility Agent" has the meaning assigned to such term in Preamble (C), including its successors and permitted assigns.

"Senior Fee Letter" means any letter or letters between a Senior Facilities Finance Party and a member of the Group setting out any of the fees payable in relation to any Senior Facility and/or any Additional Facility.

"Senior Financing Agreement" means the Senior Facilities Agreement, the Second Lien Facility Agreement, any Senior Notes Indenture, any Permitted Senior Financing Agreement and/or any Permitted Second Lien Financing Agreement, as the context requires.

"Senior Lender Liabilities" means the Liabilities owed by the Debtors to the Senior Lenders under the Senior Facilities Finance Documents.

"Senior Lender Discharge Date" means the first date on which all Senior Lender Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Senior Lenders are under no further obligation to provide financial accommodation to any of the Debtors under any of the Senior Facilities Finance Documents.

"Senior Lenders" means each Lender and Clearing Facility Lender under the Senior Facilities Agreement, together with each Issuing Bank and Ancillary Lender under the Senior Facilities Finance Documents.

"Senior Liabilities" means the Senior Creditor Liabilities, the Second Lien Lender Liabilities, the Senior Notes Liabilities, the Permitted Senior Financing Liabilities and the Permitted Second Lien Financing Liabilities.

"Senior Noteholders" means the registered holders from time to time of the applicable Senior Notes, as determined in accordance with the relevant Senior Notes Indenture(s).

"Senior Notes" means high yield notes, exchange notes, debt securities and/or other debt instruments issued or to be issued by any member of the Group which are notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Senior Notes" for the purposes of the Intercreditor Agreement.

"Senior Notes Acceleration Event" means following the occurrence of a Senior Event of Default which is continuing under a Senior Notes Indenture, the Senior Notes Trustee (or any Senior Noteholder) exercising any of its rights under (and in accordance with the terms of) the Senior Notes Indenture to accelerate any amount outstanding under the Senior Notes or Senior Notes Indenture or any acceleration provision being automatically invoked under any Senior Notes Indenture (in each case such that a principal amount outstanding under the Senior Notes or Senior Notes Indenture has become immediately due and payable prior to its scheduled maturity).

"Senior Notes Creditors" means, on and from the first Senior Notes Issue Date, the Senior Noteholders and each Senior Notes Trustee.

"Senior Notes Discharge Date" means the first date on which all the Senior Notes Liabilities have been fully and finally discharged, including by way of defeasance permitted in accordance with the Senior Notes Finance Documents, whether or not as the result of an enforcement.

"Senior Notes Finance Documents" means the Senior Notes, each Senior Notes Indenture, each guarantee granted by a member of the Group in respect of the Senior Notes, the Intercreditor Agreement, the Security Documents and any other document entered into in connection with the Senior Notes and designated a Senior Notes Finance Document by the Parent and the applicable Senior Notes Trustee (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the Senior Notes (in their capacities as initial purchasers) against any member of the Group).

"Senior Notes Finance Parties" means any Senior Notes Trustee (on behalf of itself and the Senior Noteholders which it represents), any Senior Noteholder and the Security Agent.

"Senior Notes Indenture" means each indenture pursuant to which any Senior Notes are issued.

"Senior Notes Issue Date" means, in respect of each Senior Notes Indenture, the first date on which a Senior Note is issued pursuant to that Senior Notes Indenture.

"Senior Notes Liabilities" means the Liabilities owed by the Debtors to the Senior Notes Finance Parties under the Senior Notes Finance Documents (excluding any Senior Notes Trustee Amounts).

"Senior Notes Trustee" means any entity acting as trustee under any issue of Senior Notes (to the extent it has acceded to the Intercreditor Agreement in such capacity pursuant to a Creditor/Agent Accession Undertaking), in each case as the context requires.

"Senior Notes Trustee Amounts" means, in relation to a Senior Notes Trustee, amounts in respect of costs and expenses (including legal fees and together with any applicable VAT) payable to that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Notes Finance Documents, all compensation for services provided by that Senior Notes

Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Senior Notes Finance Documents, including, without limitation, (a) compensation for the costs and expenses of the collection by that Senior Notes Trustee of any amount payable to that Senior Notes Trustee for the benefit of the Senior Noteholders and (b) costs and expenses of that Senior Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Notes Trustee against any of the Senior Creditors or the Permitted Senior Financing Creditors and (ii) any payment made, directly or indirectly, on or in respect of any amounts owing under any Senior Notes (including principal, interest, premium or any other amounts to any of the Senior Noteholders)), all such amounts above including VAT where applicable.

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

"Senior Parent Creditors" means the Senior Parent Notes Creditors and any Permitted Parent Financing Creditors.

"Senior Parent Event of Default" means an Event of Default under a Senior Parent Financing Agreement.

"Senior Parent Finance Documents" means the Senior Parent Notes Finance Documents and the Permitted Parent Financing Documents.

"Senior Parent Financing Agreement" means any Senior Parent Notes Indenture and/or any Permitted Parent Financing Agreement, as the context requires.

"Senior Parent Guarantee" means each guarantee by a member of the Group of any obligations of a member of the Group under the Senior Parent Finance Documents which is expressly subject to the provisions of the Intercreditor Agreement in a legally binding manner (which shall include any guarantee included in a Senior Parent Financing Agreement which is expressed to be subject to the terms of the Intercreditor Agreement).

"Senior Parent Liabilities" means the Senior Parent Notes Liabilities and any Permitted Parent Financing Liabilities.

"Senior Parent Noteholders" means the registered holders from time to time of the applicable Senior Parent Notes, as determined in accordance with the relevant Senior Parent Notes Indenture(s).

"Senior Parent Notes" means high yield notes, exchange notes, debt securities and/or other debt instruments issued or to be issued by any member of the Group which are notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Senior Parent Notes" for the purposes of the Intercreditor Agreement.

"Senior Parent Notes Acceleration Event" means following the occurrence of a Senior Parent Event of Default which is continuing under a Senior Parent Notes Indenture, the

Senior Parent Notes Trustee (or any Senior Parent Noteholder) exercising any of its rights under (and in accordance with the terms of) the Senior Parent Notes Indenture to accelerate any amount outstanding under the Senior Parent Notes or Senior Parent Notes Indenture or any acceleration provision being automatically invoked under any Senior Parent Notes Indenture (in each case such that a principal amount outstanding under the Senior Parent Notes or Senior Parent Notes Indenture has become immediately due and payable prior to its scheduled maturity).

"Senior Parent Notes Creditors" means, on and from the first Senior Parent Notes Issue Date, the Senior Parent Noteholders and each Senior Parent Notes Trustee.

"Senior Parent Notes Finance Documents" means the Senior Parent Notes, each Senior Parent Notes Indenture, the Senior Parent Guarantees in respect of the Senior Parent Notes, the Intercreditor Agreement, the Security Documents (if and to the extent expressed to secure the Senior Parent Notes Liabilities) and any other document entered into in connection with the Senior Parent Notes and designated a Senior Parent Notes Finance Document by the Parent and the applicable Senior Parent Notes Trustee (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the Senior Parent Notes (in their capacities as initial purchasers) against any member of the Group).

"Senior Parent Notes Finance Parties" means any Senior Parent Notes Trustee (on behalf of itself and the Senior Parent Noteholders which it represents), any Senior Parent Noteholder and the Security Agent.

"Senior Parent Notes Indenture" means each indenture pursuant to which any Senior Parent Notes are issued.

"Senior Parent Notes Issue Date" means, in respect of each Senior Parent Notes Indenture, the first date on which a Senior Parent Note is issued pursuant to that Senior Parent Notes Indenture.

"Senior Parent Notes Liabilities" means the Liabilities owed by the Debtors to the Senior Parent Notes Finance Parties under the Senior Parent Notes Finance Documents (excluding any Senior Parent Notes Trustee Amounts).

"Senior Parent Notes Trustee" means any entity acting as trustee under any issue of Senior Parent Notes (to the extent it has acceded to the Intercreditor Agreement in such capacity pursuant to a Creditor/Agent Accession Undertaking), in each case as the context requires.

"Senior Parent Notes Trustee Amounts" means, in relation to a Senior Parent Notes Trustee, amounts in respect of costs and expenses (including legal fees together with any applicable VAT) payable to that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Parent Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Parent Notes Finance Documents, all compensation for services provided by that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Parent Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or

performing any service pursuant to the terms of the Senior Parent Notes Finance Documents, including, without limitation, (a) compensation for the costs and expenses of the collection by that Senior Parent Notes Trustee of any amount payable to that Senior Parent Notes Trustee for the benefit of the Senior Parent Noteholders and (b) costs and expenses of that Senior Parent Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Parent Notes Trustee against any of the Senior Secured Creditors and (ii) any payment made, directly or indirectly, on or in respect of any amounts owing under any Senior Parent Notes (including principal, interest, premium or any other amounts to any of the Senior Parent Noteholders)), all such amounts above including VAT where applicable.

"Senior Secured Creditors" means the Senior Creditors, the Senior Notes Creditors, the Second Lien Lenders, the Permitted Senior Financing Creditors and/or the Permitted Second Lien Financing Creditors, as the context requires.

"September 2021 Amendment Agreement" has the meaning assigned to such term in Preamble (F).

"Shares" has the meaning assigned to such term in Clause 3.1 (*Pledge*).

"Subsidiary" means, in relation to a company or corporation, a company or corporation:

- (a) more than half the issued voting share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (b) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

provided that, notwithstanding anything to the contrary:

- (i) no person shall be deemed to be a Subsidiary of a member of the Group unless another member of the Group holds shares or an equivalent ownership interest in that person;
- (ii) no person shall be treated as having ceased to be a Subsidiary of a member of the Group as a result of its shares being registered in the name of:
 - (A) another person (or its nominee) by way of security or otherwise directly or indirectly in connection with the taking of any security; or
 - (B) its nominee; and
- (iii) no Joint Venture or Excluded Subsidiary shall be deemed to be a Subsidiary of a member of the Group.

"Swap" means any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Obligation" means, with respect to any person, any obligation to pay or perform under any Swap.

"Transaction Security" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.

"Transaction Security Documents" means any 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 any of the obligations of any of the Obligor(s) to any of the Senior Facilities Finance Parties (in such capacity) under any of the Senior Facilities Finance Documents.

"Utilisation" means a Loan or a Bank Guarantee.

1.2 Construction

Any reference to a party or other person (including any Obligor, Debtor and any Secured Party) includes its respective successor(s) in law (including any universal successor (*Gesamtrechtsnachfolger*) of that person by way of merger (*Verschmelzung*), any other reorganisation contemplated in the German Transformation Act (*Umwandlungsgesetz*) or otherwise) and any assign(s) and transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived. Any reference in this Agreement to a defined document is a reference to that defined document as amended (however fundamentally), supplemented, novated, restated or superseded from time to time.

2 Confirmation of First Ranking Share Pledge Agreement

2.1 The parties to this Agreement hereby confirm their mutual understanding in each case, subject to any limitations set out in the Secured Debt Documents from time to time, that (i) the pledges created by each Pledgor pursuant to the First Ranking Share Pledge Agreement shall continue to exist and secure all existing and future claims (including conditional (*bedingt*) and time limited (*befristet*) claims) against the Pledgor held by the Security Agent arising under or in connection with the Senior Facilities Agreement and the other Secured Debt Documents (including, for the avoidance of doubt, under any additional facilities made available under or in connection with the Senior Facilities Agreement and/or the Secured Debt Documents), in particular the claims arising under the Parallel Debt owed in each case by the Pledgor and (ii) all existing and future claims (including conditional (*bedingt*) and time limited (*befristet*) claims) against that Pledgor held by the Security Agent arising under or in connection with the Senior Facilities Agreement (whether or not affected by the September 2021 Amendment Agreement) form part of the "Secured Claims" as defined in the First Ranking Share Pledge Agreement.

2.2 This Clause 2 (*Confirmation of First Ranking Share Pledge Agreement*) only clarifies the original intent of the parties in respect of the First Ranking Share Pledge Agreement and does not constitute, and is not to be construed as, an amendment of the First Ranking Share Pledge Agreement.

3 Pledge of Shares

3.1 Pledge

The Pledgor hereby pledges (*verpfändet*) by means of a second-ranking pledge to the Security Agent

3.1.1 all of its existing shares in the Company as specified in the Preamble as Present Shares;

3.1.2 all shares in the Company which the Pledgor may acquire in the future by way of share transfer, share split, share combination, an increase of the share capital (including by way of authorised capital (*genehmigtes Kapital*)) of the Company or by

acquisition or otherwise (the "**Future Shares**" and together with the Present Shares, the "**Shares**"); and

- 3.1.3 all ancillary rights and claims with respect to the Shares, in particular the rights to receive dividends (*Gewinnausschüttungen*), liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelte*), repaid capital in the event of a capital decrease (*Kapitalherabsetzung*), any compensation in the event of a termination (*Kündigung*), withdrawal (*Austritt*) or exclusion for good cause (*Ausschluss aus wichtigem Grund*), the surplus in the event of surrender (*Preisgabe*), the repayment claim for any additional capital contributions (*Nachschüsse*) and the right to subscribe for newly issued shares (*Bezugsrecht*).

The Shares together with the rights and claims pledged under this Clause 3.1.3 are hereinafter referred to as the "**Pledged Rights**". The pledges created under this Clause 3.1 (*Pledge*) are hereafter referred to as the "**Pledges**".

3.2 Legal Successor

The Pledge in the Future Shares includes any future shares in the Company acquired by any legal successor (*Gesamtrechtsnachfolger*) of the Pledgor.

3.3 Secured Claims

- 3.3.1 The Pledges under this Agreement shall secure all existing and future claims (including conditional (*bedingt*) and time limited (*befristet*) claims) against the Pledgor held by the Security Agent arising under or in connection with the Senior Facilities Agreement and the other Secured Debt Documents (including, for the avoidance of doubt, under any additional facilities made available under or in connection with the Senior Facilities Agreement and/or the Secured Debt Documents), in particular the claims arising under the Parallel Debt (the "**Secured Claims**").

- 3.3.2 The term "Secured Debt Documents" as referred to in Clause 3.3.1 (*Secured Claims*) above shall mean "Secured Debt Documents" each as extended (including by way of increase of existing tranches or by including new tranches, e.g. additional debt), increased, amended or supplemented (however fundamentally) from time to time and the Parallel Debt will vary with the obligations under any Secured Debt Document. The Pledgor hereby expressly agrees that the provisions of section 1210 para. 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**") shall not apply to this Agreement.

- 3.3.3 The Secured Claims shall include in particular any claims held by the Security Agent against the Pledgor for the payment of principal, interest, costs, fees or damages based on contract, unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*) arising under or in connection with any Secured Debt Document.

3.4 Acceptance of Pledges

The Security Agent hereby accepts the Pledges.

3.5 Permitted Transactions

The terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Security Agent shall promptly enter into such documentation and/or take such other

action as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that, subject to any limits agreed from time to time, any reasonable third party costs and expenses (including reasonable fees and disbursements of legal counsel appointed with the prior approval of the Pledgor) properly incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Pledgor pursuant to this Clause 3.5 (*Permitted Transactions*) shall be for the account of the Pledgors and the Pledgor (or any of its subsidiaries) shall reimburse the Security Agent for such costs within 20 business days of demand.

4 Dividends and Other Monetary Claims

4.1 Authorisation

The Pledgor shall be authorised to receive and retain any dividends and other distributions (in each case, whether in cash or in kind and in whatever form) until the Security Agent revokes such authorisation in accordance with Clause 4.2 (*Revocation*) below.

4.2 Revocation

The Security Agent may revoke the authorisation under Clause 4.1 (*Authorisation*) above by giving notice to the Company and the Pledgor if an Enforcement Event (as defined below) has occurred and is continuing.

5 Voting Rights

The voting rights attached to the Shares shall, as long as the Pledgor is the owner of the Shares, remain with the Pledgor. The Pledgor may only exercise its voting rights in a manner which, unless otherwise agreed between the Pledgor and the Security Agent, and other than pursuant to a step or matter which does not otherwise breach the terms of the Senior Facilities Agreement, does not (i) adversely affect the validity or enforceability of the Pledges or (ii) cause an Event of Default to occur.

6 Notification of Pledges

The Pledgor hereby notifies the Company about the Pledges in accordance with the relevant notification requirements under the law concerning companies with limited liability and section 1280 BGB. The Company hereby acknowledges such notification and the Pledges.

7 Enforcement of Pledges

7.1 Enforcement Event

Upon:

- (i) the Secured Claims becoming due and payable in whole or in part (*Pfandreife*); and
- (ii) the occurrence of an Acceleration Event which is continuing,

the Security Agent is entitled to enforce its rights under this Agreement (an "**Enforcement Event**").

For the purposes of this Agreement, an Enforcement Event is continuing until the relevant notice of acceleration under the relevant Debt Financing Agreement or the relevant Acceleration Event has been revoked (*Kündigung zurückgenommen*) or otherwise ceases to be continuing in accordance with the terms of the relevant Debt Financing Agreement.

7.2 Procedure

7.2.1 Collection

- (i) If an Enforcement Event has occurred and is continuing, the Security Agent may immediately avail itself of all rights and remedies of a pledgee upon default under the laws of the Federal Republic of Germany, in particular as set forth in sections 1273 para. 2, 1204 et. seq. BGB including, without limitation, the right to cause the Shares to be sold at public auction.
- (ii) The Pledgor expressly agrees that, in case the Security Agent seeks enforcement notwithstanding section 1277 BGB, no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required.

7.2.2 Notification of enforcement

The Security Agent will notify the Pledgor five (5) business days, but in any case not less than seven (7) calendar days prior to any enforcement of the place and time of any such public sale unless:

- (i) the Pledgor has generally ceased to make payments (*Zahlungseinstellung*);
 - (ii) an application has been filed by the Pledgor for the opening of insolvency proceedings (*Antrag auf Eröffnung eines Insolvenzverfahrens*) over the assets of the Pledgor; or
 - (iii) such notification is not required by German law,
- in which cases no notification of the Pledgor will be required.

7.3 Selection, Collective Realisation

The Security Agent may at its sole discretion:

- 7.3.1 determine the place in the Federal Republic of Germany where a public auction shall be held;
- 7.3.2 determine which of several security interests (*persönliche oder dingliche Sicherheiten*), created under this Agreement or other agreements, shall be realised to satisfy the Secured Claims;
- 7.3.3 realise more Pledged Rights than are necessary to satisfy the Secured Claims, therefore the Pledgor hereby waives the requirement under section 1230 sentence 2 BGB; and
- 7.3.4 sell several pledged rights, whether pledged under this Agreement or other agreements
 - (i) separately by separate public auctions; or
 - (ii) collectively by a single public auction (*Gesamtversteigerung*) to a single bidder.

7.4 Assistance

Upon request of the Security Agent, the Pledgor shall render at its own expense all assistance, which the Security Agent considers necessary or expedient, in order to facilitate the enforcement of the Pledges in the event the Security Agent seeks the enforcement of the Pledges in accordance with the terms of this Agreement and the statutory provisions.

7.5 Application of proceeds

The Security Agent will use any proceeds received from the Pledged Rights for the settlement of the Secured Claims. Any amount exceeding the Secured Claims will be paid to the Pledgor upon complete and irrevocable satisfaction of all Secured Claims.

7.6 Recourse claims

7.6.1 Section 1225 BGB shall not apply and no right of the Security Agent shall pass to the Pledgor as a result of either the enforcement of the Pledges or any payment made by the Pledgor in respect of any Secured Claims.

7.6.2 The Pledgor hereby undertakes vis-à-vis the Security Agent to expressly waive any recourse claims it may have against the Company or any other Debtor pursuant to payments made on the indebtedness of the Company or any other Debtor or the enforcement of the Pledges hereunder vis-à-vis the Company and such Debtor promptly upon request of the Security Agent.

7.6.3 The Pledgor undertakes vis-à-vis the Security Agent not to seek satisfaction for any recourse claim it may have against the Company or any other Debtor pursuant to payments made on the indebtedness of the Company or any other Debtor or the enforcement of the Pledges hereunder.

7.6.4 Furthermore, the Pledgor hereby offers to assign to the Security Agent or a person named by the Security Agent any recourse claim it may have against the Company or any other Debtor pursuant to payments made on the indebtedness of the Company or any other Debtor or the enforcement of the Pledges hereunder. This offer may be accepted at any time by the Security Agent or a person named by the Security Agent.

8 Expiration of security interest upon satisfaction of Secured Claims

The Pledges will expire by operation of law when all Secured Claims are fully and finally discharged. Upon request and at the cost of the Pledgor, the Security Agent will confirm the expiration of the Pledges to the Pledgor as a matter of record.

9 Disclaimer

The Security Agent or any of its agents shall not be liable for any loss or damage which is suffered by the Pledgor save in respect of such loss or damage which is suffered as a result of gross negligence or wilful misconduct (*grobe Fahrlässigkeit oder Vorsatz*).

10 Continuation

10.1 Continuing security

This Agreement shall create continuing security and any change or amendment whatsoever to the Secured Debt Documents or any document or agreement relating thereto shall neither affect the validity of this Agreement nor the obligations which are imposed on the Pledgor

pursuant to it. The same applies in the event of a temporary expiration of the Secured Claims.

10.2 Assignment

10.2.1 Any assignment of any of the Secured Claims in whole or in part will, by operation of law, lead to a corresponding transfer of the Pledges created hereby or a corresponding portion thereof in whole or in part which shall rank equally with the initial Pledges created hereunder.

10.2.2 Waiving section 418 BGB, the Parties hereto agree that the security created hereunder shall not be affected by any transfer, novation or assumption of obligations of any Debtor arising under or in connection with the Secured Debt Documents to, or by, any third party.

11 Waivers and Pledgor's Defences

11.1 Waiver of avoidability defence

The Pledgor hereby expressly waives its defence pursuant to sections 1211, 770 para. 1 BGB that any of the rights the Secured Claims are based upon may be avoided (*Anfechtung*) or that another unilateral right (*Gestaltungsrecht*) may be exercised.

11.2 Waiver of set-off defence

The Pledgor hereby expressly waives its defence pursuant to sections 1211, 770 para. 2 BGB that the Security Agent may discharge any of the Secured Claims by way of set-off (*Aufrechnung*), unless it relates to a claim which is uncontested or subject to an unappealable court decision.

11.3 Pledgor's Defences

For the avoidance of doubt and subject to other provisions of this Agreement, the Pledgor may raise any defences against any of the Secured Claims to which it is entitled to pursuant to the provisions of the Secured Debt Documents.

12 Notices and communication

12.1 Notice

Any notice and other communication made under or in connection with the matters contemplated by this Agreement, other than a notification under Clause 6 (*Notification of Pledges*), must be made either in writing (by fax or letter), by electronic mail or attached as an electronic photocopy to electronic mail, requiring confirmation either in writing or by electronic mail, respectively. Until a change of address has been notified to the other Parties hereto in writing, any communication under this Agreement must be sent

if directed to the Pledgor, to:

Address: Origin One, 108 High Street, Crawley, West Sussex, United Kingdom, RH10 1 BD

Attention: Trevor Fahy, Director

Copy to: Janet Northey, General Counsel and Company Secretary

if directed to the Company, to:

Address: Theodor-Heuss-Strasse 53-63, 61118 Bad Vilbel, Germany
Attention: Trevor Fahy, Managing Director
Copy to: Janet Northey, General Counsel and Company Secretary

if directed to the Security Agent, to:

Address: Third Floor, 1 King's Arms Yard, London, EC2R 7AF
Email: SAfzal@WilmingtonTrust.com
Attention: Sajada Afzal

12.2 Language

Unless otherwise agreed, any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English.

13 Miscellaneous

13.1 Interpretation

In case of doubt, the meaning of the German expressions used in this Agreement prevails over the meaning of the English expressions to which they relate.

13.2 Remedies cumulative

No failure or delay on the part of the Security Agent to exercise any power, right or remedy hereunder shall operate as a waiver thereof, nor shall any single or any partial exercise of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

13.3 Denomination of Shares, Undertaking to pledge

13.3.1 The Pledges over the Shares remain effective regardless whether the denomination of the Shares as mentioned in the recitals is accurate or whether the aggregate share capital deviates from the description in the recitals. The Pledges encompass all shares in the Company held by the Pledgor both in the present and in the future.

13.3.2 The Pledgor shall ensure that, subject to any principles agreed with the Secured Parties for providing security in general, in case of a merger of the Company (other than where the Company is the surviving entity) or a conversion (*Formwechsel*) of a Company, the Security Agent will hold an equivalent security interest over the current and future shares in the surviving or, as the case may be, the new company in accordance with all terms of this Agreement.

13.4 Partial invalidity

If any of the provisions of this Agreement is or becomes invalid or unenforceable in whole or in part for whatever reason, including a violation of any laws applicable to it, the validity of the other provisions hereof and any other Secured Debt Document is not and will not be affected. In the event of an invalid or unenforceable provision, such provision is deemed to be replaced by a valid and enforceable provision or arrangement that corresponds as closely as possible to the invalid or unenforceable provision and to the Parties' economic aims

pursued by and reflected in this Agreement. The same applies in the event that this Agreement does not contain a provision necessary to achieve the economic purpose as expressed in this Agreement (*Regelungslücke*).

13.5 Form of Changes

Changes, amendments and waivers of any provision of this Agreement including this Clause 13.5 are only valid if made in writing, unless notarisation or another form is required by law. As written form an exchange of signed signature pages, transmitted by way of fax, computer fax or attached as an electronic photocopy to an electronic mail shall be sufficient. However, in the case of faxes, computer faxes or electronic photocopies attached to electronic mail, any Party may require that any declaration made by fax, computer fax or electronic photocopy attached to electronic mail shall be confirmed by a letter or, in the event of the conclusion or the amendment of an agreement, that all Parties sign an original copy of such agreement.

13.6 Governing law

13.6.1 It is the mutual understanding of the parties hereto that this Agreement is governed by the laws of the Federal Republic of Germany.

13.6.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

13.7 Jurisdiction

The courts of Frankfurt am Main, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement; but excluding any dispute in relation to the existence, validity or enforceability of the Secured Claims). This Clause 13.7 is for the benefit of the Security Agent only. The Security Agent may commence proceedings in any other court with jurisdiction.

13.8 Service of process (*Zustellungsbevollmächtigter*)

13.8.1 Appointment

Without prejudice to any other mode of service allowed under any relevant law, the Pledgor

- (i) hereby irrevocably appoints the Process Agent (or any replacement agent for service of process in Germany notified to the Senior Facility Agent from time to time) as its agent for service of process in relation to any proceedings before any court of Germany in connection with this Agreement, and
- (ii) agrees that failure by a Process Agent to notify it of the process will not invalidate the proceedings concerned.

Other means of service of process remain unaffected by this Clause 13.8.1 (*Appointment*).

13.8.2 Acknowledgement and undertakings

- (i) The Pledgor undertakes to deliver to the Process Agent (or any replacement agent for service of process in Germany notified to the Senior Facility Agent from time to time) promptly upon execution of this Agreement an appointment

letter in the form set out in Annex 2 (the “**Appointment Letter**”) and to send a copy of the Appointment Letter to the Security Agent.

- (ii) The Process Agent hereby acknowledges the appointment. The Process Agent will ensure that documents to be served to the Pledgor can validly be served by delivery to the Process Agent. In particular, the Process Agent will notify the Security Agent promptly of any change of address, accept any documents delivered to it on behalf of the Pledgor, and fulfil any requirements of § 171 German Code of Civil Procedure (*Zivilprozessordnung*, “**ZPO**”), in particular present an original of the Appointment Letter to the person effecting the service of process in compliance with § 171 sent. 2 ZPO.

Annex 1 Copy of list of shareholders (*Gesellschafterliste*) of the Company

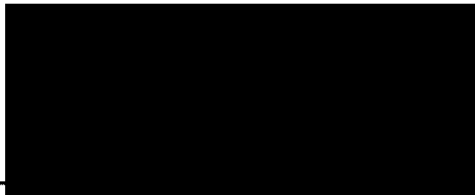
+49 3391 2832

/D21/D2257

Liste**der Gesellschafter der Firma****Crown Blue Line GmbH**

Name	Anschrift	übernommene Stammeinlagen
<hr/>		
Crown Holidays Ltd	8 Ber Street, Norwich NR 1 3EJ Großbritannien	25.000,-- Euro

Berlin, den 10. Juni 1999

John Lee Robinson als

Geschäftsführer der Crown Blue Line GmbH

Annex 2
Appointment of Process Agent
(Bestellung eines Zustellungsbevollmächtigten)

To:

Crown Blue Line GmbH
Theodor-Heuss-Strasse 53-63,
61118 Bad Vilbel,
Germany

Date: *[Please insert date./Bitte Datum einfügen.]*

Reference: Share Pledge Agreement dated
[]

Betreff: Geschäftsanteilsverpfändungsvertrag
vom []

Dear Sirs,

Sehr geehrte Damen und Herren,

We hereby irrevocably appoint you as our agent for service of process in relation to any proceeding before any German court in connection with the above mentioned Share Pledge Agreement.

hiermit bevollmächtigen wir Sie unwiderruflich, sämtliche Schriftstücke, die uns im Zusammenhang mit Verfahren vor deutschen Gerichten in Verbindung mit dem oben genannten Geschäftsanteilsverpfändungsvertrag zugestellt werden sollen, entgegenzunehmen.

Yours sincerely

Mit freundlichen Grüßen

Place, date / Ort, Datum

Crown Holidays Limited
Principal / Vollmachtgeber

Copy

POWER OF ATTORNEY

The undersigned

Crown Holidays Limited

("Principal")

a private limited company duly founded and validly existing under the laws of the United Kingdom with its registered office at Origin One, 108 High Street, Crawley, West Sussex, United Kingdom, RH10 1BD,

hereby grants power of attorney to

the following attorneys-at-law of the law firm

DLA PIPER UK LLP

1. Tony Sparing
2. Sven Seibold
3. Robert Hofbauer
4. Emel Toluay-Ayhan
5. Oliver Otto
6. Dr Torsten Pokropp
7. Merve Schmitte
8. Dr Martin Kaltwasser
9. Frank Schwem
10. Dr .Zsuzsanna Somogyi-Csizmazia
11. Kais Torchani
12. Martin Wilmsen
13. Eike Neugebauer
14. Dr Wolfram Distler
15. Sandra Gaidies
16. Ilgin Ayhan
17. Patrick Reuter

each with business address at

DLA Piper UK LLP
Neue Mainzer Str. 6 - 10
60311 Frankfurt am Main
Deutschland / Germany

(the "**Attorneys**").

The Attorneys are - each acting singly - authorized to, for and in the name of the Principal, enter into any and all legal acts and to give and receive any and all declarations and take all measures and do all actions that are necessary and/or expedient in connection with an amendment and restatement agreement dated 29 September 2021 between Tim Midco Limited as obligors' agent and Wilmington Trust (London) Limited (the "**Security Agent**") (the "**Amendment and Restatement Agreement**") relating to the £180,000,000 senior facilities agreement dated 19 May 2017 (as further amended and/or restated from time to time) and entered into between, *inter alios*, Tim Midco Limited ("**Midco**"), the Arrangers (as defined in the Senior Facilities Agreement (as defined below)) and Wilmington Trust (London) Limited as facility agent and

security agent (as amended by the Amendment and Restatement Agreement, the "**Senior Facilities Agreement**"), an intercreditor agreement dated 19 May 2017 (as amended and/or restated from time to time) and entered into between, *inter alios*, Midco and the Security Agent and the other Finance Documents (as defined in the Senior Facilities Agreement) (the "**Transaction**") including, but not limited to:

1. the execution as well as the subsequent amendment or adjustment of a notarial share pledge agreement (extending also to ancillary rights pertaining to the shares) between the Principal as pledgor, the Security Agent as security agent and Crown Blue Line GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) with registered office at Theodor-Heuss-Strasse 53-63, 61118 Bad Vilbel and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Neuruppin, Germany under HRB 5489 NP (the "**Company**") as company, relating to the creation of a junior-ranking pledge over the current and future shares of the Principal in the Company; and
2. to make and receive all declarations and do all (legal) actions (including to give the notice of pledge under the share pledge agreement referred to in paragraph 1) as are necessary or expedient for and in relation to the matters referred to in paragraph 1 (together with the share pledge agreement referred to under paragraph 1 above and the Senior Facilities Agreement, the "**Finance Documents**")).

This power of attorney includes the right to perform, execute and deliver all actions required *vis-à-vis* legal entities, natural persons, authorities or courts; in particular, the application for registration of the above-mentioned corporate matters with the registrar, as far as a representation on these matters is legally permissible.

The Attorneys are each released from the restrictions imposed by section 181 of the German Civil Code (*BGB*) and have each the right to delegate their power under this power of attorney, including such release.

The Principal will indemnify each Attorney from any claims that may arise at any time due to or in connection with the actions taken under this power of attorney, unless in case of wilful misconduct or gross negligence of the Attorneys.

The Principal herewith ratifies any declarations by an Attorney in relation to the matter referred to in paragraphs 1 and 2 made prior to the date hereof.

In case of doubt, this power of attorney shall be construed as widely as possible to achieve the purpose for which it was granted.

Each Attorney's power of representation shall remain unaffected by any changes in the Finance Documents, especially the amounts or the parties as well as in case of an incomplete implementation of the contemplated measures or execution of the Finance Documents.

This power of attorney shall be valid until 30 November 2021.

This power of attorney shall be governed by German law.

26 October 2021

Date

A black rectangular box used to redact the signature of the signatory.

Name: Trevor Fahy

Title: Director

Copy

POWER OF ATTORNEY

The undersigned

Crown Blue Line GmbH

("Principal")

a limited liability company (*Gesellschaft mit beschränkter Haftung*) with business address at
Theodor-Heuss-Straße 53-63, 61118 Bad Vilbel, registered with the commercial register
(*Handelsregister*) of the local court (*Amtsgericht*) of Neuruppin under HRB 5489 NP,

hereby grants power of attorney to
the following attorneys-at-law of the law firm

DLA PIPER UK LLP

1. Tony Sparing
2. Sven Seibold
3. Robert Hofbauer
4. Emel Toluay-Ayhan
5. Oliver Otto
6. Dr Torsten Pokropp
7. Merve Schmitte
8. Dr Martin Kaltwasser
9. Frank Schwem
10. Dr. Zsuzsanna Somogyi-Csizmazia
11. Kais Torchani
12. Martin Wilmsen
13. Eike Neugebauer
14. Dr Wolfram Distler
15. Sandra Gaidies
16. Ilgin Ayhan
17. Patrick Reuter

each with business address at

DLA Piper UK LLP
Neue Mainzer Str. 6 - 10
60311 Frankfurt am Main
Deutschland / Germany

(the "Attorneys").

The Attorneys are - each acting singly - authorized to, for and in the name of the Principal, enter into any and all legal acts and to give and receive any and all declarations and take all measures and do all actions that are necessary and/or expedient in connection with an amendment and restatement agreement dated 29 September 2021 between Tim Midco Limited as obligors' agent and Wilmington Trust (London) Limited (the "**Security Agent**") (the "**Amendment and Restatement Agreement**") relating to the £180,000,000 senior facilities agreement dated 19 May 2017 (as further amended and/or restated from time to time) and entered into between, *inter alios*, Tim Midco Limited ("**Midco**"), the Arrangers (as defined in the Senior Facilities Agreement (as defined below)) and Wilmington Trust (London) Limited as facility agent and

security agent (as amended by the Amendment and Restatement Agreement, the "**Senior Facilities Agreement**"), an intercreditor agreement dated 19 May 2017 (as amended and/or restated from time to time) and entered into between, *inter alios*, Midco and the Security Agent and the other Finance Documents (as defined in the Senior Facilities Agreement) (the "**Transaction**") including, but not limited to:

1. the execution as well as the subsequent amendment or adjustment of a notarial share pledge agreement (extending also to ancillary rights pertaining to the shares) between Crown Holidays Limited, a private limited company duly founded and validly existing under the laws of the United Kingdom with its registered office at Origin One, 108 High Street, Crawley, West Sussex, United Kingdom, RH10 1BD (the "**Company**") as pledgor, the Security Agent as security agent and the Principal as company, relating to the creation of a junior-ranking pledge over the current and future shares of the Company in the Principal; and
2. to make and receive all declarations and do all (legal) actions (including to receive the notice of pledge under the share pledge agreement referred to in paragraph 1) as are necessary or expedient for and in relation to the matters referred to in paragraph 1 (together with the share pledge agreement referred to under paragraph 1 above and the Senior Facilities Agreement, the "**Finance Documents**")).

This power of attorney includes the right to perform, execute and deliver all actions required *vis-à-vis* legal entities, natural persons, authorities or courts; in particular, the application for registration of the above-mentioned corporate matters with the registrar, as far as a representation on these matters is legally permissible.

The Attorneys are each released from the restrictions imposed by section 181 of the German Civil Code (*BGB*) and have each the right to delegate their power under this power of attorney, including such release.

The Principal will indemnify each Attorney from any claims that may arise at any time due to or in connection with the actions taken under this power of attorney, unless in case of wilful misconduct or gross negligence of the Attorneys.

The Principal herewith ratifies any declarations by an Attorney in relation to the matter referred to in paragraphs 1 and 2 made prior to the date hereof.

In case of doubt, this power of attorney shall be construed as widely as possible to achieve the purpose for which it was granted.


Each Attorney's power of representation shall remain unaffected by any changes in the Finance Documents, especially the amounts or the parties as well as in case of an incomplete implementation of the contemplated measures or execution of the Finance Documents.

This power of attorney shall be valid until 30 November 2021.

This power of attorney shall be governed by German law.

26 October 2021

Date



_ Name: Trevor Fahy
Title: Managing Director

Vollmacht

Wir, die unterzeichnende,

Power of Attorney

We, the undersigning

Wilmington Trust (London) Limited
Third Floor, 1 King's Arms Yard, London, EC2R 7AF, United Kingdom

bevollmächtigen hiermit die unten genannten
Personen und zwar jeden von ihnen einzeln

hereby authorise the persons listed below, and
each of them with authority to act alone and
individually,

Przemyslaw Lipin, Fabian Neumeier, Isabelle-Carmen Wejs, Lasse Petersen, Matthias Hohmann,
Julian Dust, Falk Müller-Braun, Lucia Marie Rettig, Katharina Voigt, Corinna Hofmann, Eliza
Ruthemeyer, Jan Frankl and Kalin Ivanov, Vanessa Flato, Julius Kinzig, Lukas Wascheck, Johan-
nes Gottwald, Julian Koch, Max Elles

(nachfolgend die "Bevollmächtigten")

(hereafter the "Agents")

sämtlich mit Geschäftsadresse

with their business address at

Linklaters LLP
Taunusanlage 8
D-60329 Frankfurt am Main
Federal Republic of Germany

uns in jeglicher Weise bei dem Abschluss von
Verträgen und der Bestellung von Sicherheiten
und der Abgabe und Entgegennahme von
allen anderen Erklärungen zu vertreten, die
sie im Rahmen eines Kreditvertrages vom 19.
Mai 2017 in der jeweiligen Fassung zwischen
(und zuletzt geändert durch eine Änderungs-
vereinbarung datierend vom 29. September
2021), unter anderem, Tim Bidco 1 Limited
und Tim Bidco II Corp. als Darlehensnehmer,
Wilmington Trust (London) Limited als facility
agent und als security agent und den im Ver-
trag genannten Parteien als Darlehensgebern
(das "Senior Facilities Agreement"), jeweils
für notwendig oder zweckmäßig halten

- to represent us in any way in connec-
tion with the entering into agreements
and granting of security interests and
in making and accepting any declara-
tions which they may deem necessary
or expedient in relation with the Credit
Agreement dated 19 May 2017, as
amended from time to time (and most
recently pursuant to an amendment
agreement dated 29 September
2021), between *inter alios*, Tim Bidco
1 Limited and Tim Bidco II Corp. as
original borrower, Wilmington Trust
(London) Limited as facility agent und
as security agent and certain financial
institutions as lenders, (the "Senior
Facilities Agreement")

und insbesondere

and in particular

- 1 Pfand- oder sonstige Sicherungsrechte
zu unseren Gunsten an dem oder den
Gesellschaftsanteil(en) (einschließlich
ihrer Nebenrechte) der Crown Holi-
days Limited an

- 1 to create a pledge or other security
interests in our favour over the share
or the shares (including ancillary rights
thereto), as the case may be of Crown
Holidays Limited in

Crown Blue Line GmbH

eingetragen im Handelsregister des
Amtsgerichts Neuruppin unter
HRB 5489

zu bestellen und dazu unter anderem

- in unserem Namen notarielle Verpfändungsverträge abzuschließen; und
- die Verpfändungen den Gesellschaften anzuzeigen.

2 sämtliche weitere Sicherheitenverträge, die im Zusammenhang mit dem o.g. *Senior Facilities Agreement* stehen, zu unseren Gunsten abzuschließen.

Die Bevollmächtigten sind darüber hinaus berechtigt, alle mit den vorstehenden Angelegenheiten in irgendeiner Weise zusammenhängenden Erklärungen abzugeben und entgegenzunehmen und alle in diesem Zusammenhang notwendigen, angemessenen oder zweckmäßigen weiteren Maßnahmen zu ergreifen.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit. Dies gilt nicht für eine Haftung aufgrund grob fahrlässigen oder vorsätzlichen Verhaltens oder für eine Haftung für Schäden aus der Verletzung des Lebens, des Körpers oder der Gesundheit.

Die Bevollmächtigten dürfen diese Vollmacht bis zu deren Widerruf oder Erlöschen einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderung oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

Diese Vollmacht soll umfassend ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

registered in the commercial register (*Handelsregister*) at the Local Court (*Amtsgericht*) of Neuruppin, Germany under HRB 5489

and therefore *inter alia* to

- enter in our name and on our behalf into notarial pledge agreements; and
- notify the Company of the pledge.

2 to enter into any other security agreement in connection with the above mentioned Senior Facilities Agreement in our favour.

In addition, the Agents are authorised to make and accept all declarations and to take all further measures which they may deem necessary, appropriate or expedient in connection with the above listed documents.

The Agents are exempt, to the extent permitted by law, from any personal liability, except for any liability resulting from gross negligence, wilful misconduct or violation of or injury to life, body or health.

The Agents may use this power of attorney once or several times until the date of revocation or termination, whichever occurs earlier, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney.

This power of attorney shall be broadly construed in order to serve its purposes.

Die Bevollmächtigten sind von den Beschränkungen des § 181 Bürgerliches Gesetzbuch (BGB) und allen vergleichbaren Beschränkungen unter jedwedem anwendbaren Recht befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind nicht berechtigt, Untervollmacht zu erteilen.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die englischsprachige Fassung maßgeblich.

Diese Vollmacht unterliegt deutschem Recht und erlischt mit Ablauf des 31. Dezember 2021 oder durch vorherigen schriftlichen Widerruf durch uns.

The Agents are released from the restrictions of § 181 German Civil Code and any similar restrictions under any other applicable law and are thus, in particular authorised to act at the same time for another principal. An Agent is not permitted to delegate, or sub-delegate authority under this Power of Attorney to any other person, or appoint any substitute agent to perform his/her obligations hereunder.

This power of attorney contains a German and an English version. In case of doubt, the English version shall prevail.

This power of attorney shall be governed by German laws and cease to be effective by the end of 31 December 2021, unless earlier revoked in writing by us.

Signed as a deed by Wilmington Trust (London) Limited acting by an authorised signatory in the presence of:

.....
Signature

Keith Reader
..... Authorised Signatory
Name of Signatory

.....

Name: Keith Reader

Occupation: EDITOR

Address: