



**Registration of a Charge**

Company Name: **GUOTONG ROMEO HOLDINGS LIMITED**

Company Number: **11243469**



Received for filing in Electronic Format on the: **16/06/2023**

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**Details of Charge**

Date of creation: **15/06/2023**

Charge code: **1124 3469 0003**

Persons entitled: **BANK OF COMMUNICATIONS CO., LTD. FRANKFURT BRANCH  
CHINA MERCHANTS BANK CO., LTD, LUXEMBOURG BRANCH  
DBS BANK (HONG KONG) LIMITED  
SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD LONDON BRANCH**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ASHURST LLP**



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

Company number: 11243469

Charge code: 1124 3469 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th June 2023 and created by GUOTONG ROMEO HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th June 2023 .

Given at Companies House, Cardiff on 19th June 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



# Account Pledge Agreement

Guotong Romeo Holdings Limited

as Pledgor

and

Bank of Communications Co., Ltd. Frankfurt Branch

as Security Agent

and

Others

Project Romeo

15 June 2023

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**THIS ACCOUNT PLEDGE AGREEMENT** (the "**Agreement**") is made on 15 June 2023

**BETWEEN:**

- (1) **GUOTONG ROMEO HOLDINGS LIMITED**, a limited liability company incorporated under the laws of England and Wales with registered number 11243469, having its registered office at 7th Floor, 50 Broadway, London, United Kingdom, SW1H 0DB, as pledgor (the "**Pledgor**");
- (2) **BANK OF COMMUNICATIONS CO., LTD. FRANKFURT BRANCH**, a branch of a joint stock company incorporated in the People's Republic of China with limited liability, with registered office at Neue Mainzer Straße 52-58, 60311 Frankfurt am Main, Germany, registered with the commercial register "*Handelsregister*" at the local court "*Amtsgericht*" of Frankfurt am Main, Germany, with registration number HRB 81092, as agent (the "**Agent**");
- (3) **BANK OF COMMUNICATIONS CO., LTD. FRANKFURT BRANCH**, a branch of a joint stock company incorporated in the People's Republic of China with limited liability, with registered office at Neue Mainzer Straße 52-58, 60311 Frankfurt am Main, Germany, registered with the commercial register "*Handelsregister*" at the local court "*Amtsgericht*" of Frankfurt am Main, Germany, with registration number HRB 81092, as security agent and creditor of the Parallel Debt (the "**Security Agent**"); and
- (4) **THE FINANCIAL INSTITUTIONS** listed in schedule 1 (Original Finance Parties) in their relevant capacities as original lenders (the "**Original Lenders**") and/or mandated lead arrangers and/or bookrunners (the "**Arrangers**") (together with the Agent and the Security Agent, the "**Original Finance Parties**").

The parties named in paragraphs (1) to (4) are hereinafter collectively referred to as the "**Parties**" and each a "**Party**". The Parties named in paragraphs (2) to (4) are hereinafter collectively referred to as the "**Original Pledgees**" and together with any Future Pledgee, the "**Pledgees**" and each a "**Pledgee**".

**RECITALS**

- (A) The Pledgor, the Original Finance Parties, the Security Agent and others have entered into a facility agreement dated 23 March 2023, pursuant to which the Original Lenders have agreed to make available a term loan facility to the Pledgor of up to an aggregate amount of EUR 320,000,000 (the "**Facility Agreement**").
- (B) It is a condition precedent under the Facility Agreement that the Pledgor enters into this Agreement.
- (C) The Security Agent acts with respect to the administration "*Verwaltung*" and realisation "*Verwertung*" of the security created under this Agreement in accordance with the terms of the Facility Agreement, as security agent for and on behalf of, among others, the Original Finance Parties.

**THE PARTIES AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

- (a) In this Agreement, including the recitals and parties section, terms used but not otherwise defined herein shall have the meanings ascribed to them in the Facility Agreement.

- (b) Furthermore, in this Agreement, including the recitals and the parties section:

**"Account Bank"** means each credit institution with which a Pledged Account is or will be maintained;

**"BOCOM Operating Account"** shall have the meaning given to such term in the Facility Agreement and shall include, in particular, the bank account listed in part 2 (BOCOM Operating Account) of schedule 2 (Present Accounts) and any future account held in the Federal Republic of Germany by the Pledgor which is agreed between the Security Agent and the Pledgor to be a BOCOM Operating Account in accordance with the terms of the Facility Agreement;

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

**"Collateral"** means, collectively, all claims, receivables and other rights encumbered, or expressed to be encumbered, by the Pledges;

**"DSRA"** shall have the meaning given to such term in the Facility Agreement and shall include, in particular, the bank account listed in part 1 (DSRA) of schedule 2 (Present Accounts) and any future account held in the Federal Republic of Germany by the Pledgor which is agreed between the Security Agent and the Pledgor to be a DSRA in accordance with the terms of the Facility Agreement;

**"Future Pledgee"** means any person (i) to whom a Pledge is transferred by operation of law, including as a result of transfer or assignment (including by way of assumption of contract "*Vertragsübernahme*") of any part of the Secured Obligations from any Pledgee after the date of this Agreement and/or (ii) which may become a pledgee hereunder by way of accession to this Agreement as a pledgee pursuant to clause 2.4 (Pledge) hereof;

**"Parallel Debt"** has the meaning given to that term in the Facility Agreement;

**"Pledged Accounts"** means the BOCOM Operating Account and the DSRA (in each case including any sub-accounts, re-designated accounts, re-numbered accounts and replacement accounts which are opened or will be opened in the future in replacement of, or in connection with such bank accounts); and

**"Pledges"** means, collectively, all pledges and any other security interests created under this Agreement.

## 1.2 Construction

The following principles shall apply to the construction of this Agreement:

- (a) The terms "Agent", "Original Finance Party", "Pledgee", "Security Agent" or any other person referred and/or defined herein shall be construed so as to include, in each case, its relevant legal successor, assignee and/or transferee to, or of, its relevant rights and obligations under the Finance Documents.
- (b) Without prejudice to clause 1.2(a) (Construction), the rules of construction pursuant to clause 1.2 (Construction) of the Facility Agreement shall apply to this Agreement *mutatis mutandis*.
- (c) This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

- (d) Any reference in this Agreement to a "clause" or a "schedule" shall, subject to any contrary indication, be construed as a reference to a clause or a schedule hereof.

## 2. PLEDGE

2.1 The Pledgor hereby pledges "*verpfändet*" to each of the Pledgees for their rateable and equally ranking interest "*gleichrangig*" all present and future receivables "*Forderungen*" and claims "*Ansprüche*" against each Account Bank which have arisen or will arise from or in connection with the Pledged Accounts, including all ancillary rights "*Nebenrechte*" associated therewith, in particular:

- (a) in respect of each Pledged Account which is a current account "*Kontokorrentkonto*":
- (i) all claims for payment of existing and future surpluses "*Überschüsse*" resulting from striking the balance "*Saldenziehung*"; and
  - (ii) all claims and rights resulting from or relating to the underlying framework contracts for payment services "*Zahlungsdiensterahmenverträge*" (in particular giro agreements "*Giroverträge*") and current account relationships "*Kontokorrentverhältnisse*", in particular:
    - (A) all claims for continuous payment "*fortlaufende Auszahlung*" of daily credit balances "*Tagesguthaben*", including the right to conduct bank transfers;
    - (B) all claims for crediting "*Gutschrift*" of incoming amounts;
    - (C) the right for termination "*Kündigung*" of the relevant framework contract for payment services "*Zahlungsdiensterahmenvertrag*" (in particular giro agreement "*Girovertrag*") and current account relationship "*Kontokorrentverhältnis*"; and
    - (D) the right for striking the balance "*Saldenziehung*"; as well as
- (b) in respect of each Pledged Account which is a deposit account "*Einlagenkonto*" not being operated as a current account "*Kontokorrentkonto*", all claims for re-payment of:
- (i) sight deposits "*Sichteinlagen*", including overnight or call money deposits "*Tagesgeldeinlagen*"; and
  - (ii) time deposits "*Termineinlagen*", i.e. fixed-term deposits "*Festgeldeinlagen*" and notice deposits "*Kündigungsgelder*" (including the right for termination "*Kündigung*" of the relevant deposits "*Einlagen*" and underlying account agreements);

in each case including all claims for payment of interest relating thereto.

2.2 The validity and effect of each Pledge shall be independent from the validity and effect of any other Pledge.

2.3 In case of any transfer or assumption of the Secured Obligations (or parts thereof) to, or by, any third party, the Pledgor agrees that the Pledges created hereunder shall remain unaffected and continue to be a security for the Secured Obligations (waiver of section 418 BGB and all similar provisions under any applicable law).

2.4 Each of the Original Pledgees hereby accepts the Pledges for itself, and the Security Agent, as representative without power of attorney "*Vertreter ohne Vertretungsmacht*", accepts the respective Pledges for and on behalf of each Future Pledgee. Each Future Pledgee ratifies

such acceptance "*Genehmigung der Erklärung des Vertreters ohne Vertretungsmacht*" for itself by accepting the transfer or assignment (including for the avoidance of doubt by way of novation or assumption of contract "*Vertragsübernahme*") of any part of the Secured Obligations from a Pledgee or otherwise by way of ratification in context of a Future Pledgee acceding to any Finance Document or otherwise becoming a party to a Finance Document. Upon such ratification, such Future Pledgee becomes a party to this Agreement as Pledgee, it being understood that any future or conditional claim "*zukünftiger oder bedingter Anspruch*" of such Future Pledgee arising under any Finance Document (in each case, for the avoidance of doubt, as amended, varied, novated, supplemented or extended from time to time) shall be secured by the Pledges constituted hereunder. All parties hereby confirm that the validity of the Pledges granted hereunder shall not be affected by the Security Agent acting as representative without power of attorney for each Future Pledgee.

### 3. SECURED OBLIGATIONS

3.1 The Pledges shall serve as security for any and all present and future, actual and contingent obligations which are (or are expressed to be) or become owed by any Obligor to any Pledgee under or in connection with the Finance Documents (including the Parallel Debt) (each such document as amended, restated and/or otherwise supplemented). Section 1210 sub-section 1 sentence 2 BGB shall be hereby expressly waived.

3.2 The obligations secured pursuant to clause 3.1 (Secured Obligations) are hereinafter referred to as the "**Secured Obligations**".

### 4. NOTIFICATION

4.1 The Pledgor undertakes:

(a) to notify each Account Bank, to the extent such Account Bank is not a Party to this Agreement, of the Pledges by means of a notification letter substantially in the form of the sample attached to this Agreement as schedule 3 (Sample Notification Letter) by registered mail requesting a return receipt "*Einschreiben mit Rückschein*" and to promptly provide the Security Agent with a copy of each such notice and corresponding receipt of delivery "*Rückschein*";

(i) with regard to any Pledged Account which already exists at the date of this Agreement within 30 days of the first Utilisation Date; and

(ii) with regard to any Pledged Account which is opened after the date of this Agreement no later than ten (10) Business Days after the date of the opening of such Pledged Account; and

(b) to use its reasonable efforts "*ernsthafte Bemühen*" to procure that each Account Bank confirms vis-à-vis the Security Agent the receipt of the notification and performs all acts and makes all declarations set out in schedule 3 (Sample Notification Letter). If the Security Agent has not received such acknowledgement from an Account Bank within 20 Business Days from the date of this Agreement, the Pledgor shall promptly close its Pledged Account(s) held with such Account Bank upon request of the Security Agent and transfer all amounts standing to the credit of such Pledged Account(s) to an account in respect of which the Pledges created hereunder are first ranking and which is not subject to any right of set-off or retention.

4.2 Without prejudice to the Pledgor's obligations pursuant to clause 4.1 (Notification) above, the Pledgor hereby irrevocably authorises the Security Agent to notify at any time, in the name, on behalf and at the expense of the Pledgor, each Account Bank of the creation of the Pledges with regard to any Pledged Account held with that Account Bank at the relevant time. Any such notification shall be given substantially in the form of the sample attached to this Agreement as schedule 3 (Sample Notification Letter) which the Security Agent may sign as authorised representative for and on behalf of the Pledgor. Alternatively, the

Security Agent may (but is not obliged to) also make use of any blank notification letter provided to it under the following paragraph.

- 4.3 The Pledgor shall provide the Security Agent with signed blank notification letters substantially in the form of the sample attached to this Agreement as schedule 3 (Sample Notification Letter) at any time upon the Security Agent's request. The Security Agent is entitled to duplicate the blank notification letters signed by the Pledgor.
- 4.4 A notification of the Pledges is dispensable with respect to any Account Bank which is a Party to this Agreement. By signing this Agreement, any such Account Bank confirms the creation of the Pledges with regard to all present and future Pledged Accounts held or to be held with it. Furthermore, it hereby:
- (a) waives, vis-à-vis the Pledgees, the exercise of own present or future statutory or contractual rights of retention "*Zurückbehaltungsrechte*", rights to set-off and pledges (including any pledge pursuant to the general terms and conditions of German Banks "*Allgemeine Geschäftsbedingungen der Banken*" or similar rights under comparable provisions) with regard to any Pledged Account held at present or to be opened in the future at the respective Account Bank; and
  - (b) confirms to the Security Agent that it is not aware of any third party rights in relation to any Pledged Account held with it at the time of the request.

## 5. OPERATION OF PLEDGED ACCOUNTS

- 5.1 The Pledgor is hereby authorised vis-à-vis third parties "*im Außenverhältnis*" by the Pledgees to operate the BOCOM Operating Account in its own name and in the ordinary course of business and shall be able to freely utilise the amounts held or deposited in the BOCOM Operating Account until the Security Agent revokes such authorisation. The Pledgor shall exercise such authority as between the Parties "*im Innenverhältnis*" only in the ordinary course of business and in accordance with the provisions of this Agreement and the Facility Agreement.
- 5.2 The Pledgor shall not be authorised to dispose over the DSRA other than (i) as permitted under the Facility Agreement or (ii) with the prior written consent of the Security Agent and in accordance with the Security Agent's instructions.
- 5.3 Notwithstanding any attribution of the competence to operate any Pledged Accounts as made in this clause 5 (Operation of Pledged Accounts), the Pledgor hereby irrevocably authorises the Security Agent to request from each Account Bank, at any time and in each case at the Pledgor's expense, delivery of up-to-date account statements "*Kontoauszüge*" for each Pledged Account maintained at the relevant Account Bank.
- 5.4 Upon the occurrence of an Enforcement Event which is continuing, the Security Agent shall be entitled to revoke the authorisation granted to the Pledgor under clause 5.1 (Operation of Pledged Accounts) and to operate the BOCOM Operating Account itself.
- 5.5 If the authorisation granted to the Pledgor under clause 5.1 (Operation of Pledged Accounts) is revoked, the Security Agent may demand delivery of all documents relating to the Pledged Accounts from the Pledgor, the Account Banks and any third party.

## 6. REALISATION

- 6.1 If an Obligor does not discharge any of its due "*fällig*" Secured Obligations and the Agent has given notice in accordance with clause 21.13 (*Acceleration*) of the Facility Agreement (an "**Enforcement Event**"), each Pledgee (acting through the Security Agent) shall be entitled to realise the Pledges and to avail itself of all rights and remedies of a pledgee "*Pfandgläubiger*" pursuant to the laws of the Federal Republic of Germany.

- 6.2 The Parties agree that the Pledgees (acting through the Security Agent) are entitled to enforce the Pledges without an enforceable title "*vollstreckbarer Titel*" (waiver of section 1277 paragraph 1 BGB) or the submission of an enforcement notice "*Vollstreckungsankündigung*" and that one week's prior written notice (without the need to submit further notices) to the Pledgor of their intention to realise the Collateral shall suffice for any realisation of the Pledges. Section 1234 sub-section 2 BGB shall not apply.
- 6.3 Realisation of the Pledges without prior written notice to the Pledgor and without a grace period shall be permissible if (i) the Pledgor discontinues or definitely refuses to comply with its payment obligations under the Finance Documents or (ii) an application for the commencement of insolvency proceedings in respect of the Pledgor's assets has been filed with the courts or such insolvency proceedings have been actually commenced.
- 6.4 For the purpose of a realisation of the Pledges in accordance with the terms of this Agreement, the Pledgor hereby irrevocably authorises each Pledgee (with such authorisation to be exercised on behalf of the Pledgees by the Security Agent in accordance with the provisions of the Facility Agreement) to terminate "*kündigen*" in the name and on behalf of the Pledgor:
- (a) in respect of any Pledged Account which is a current account "*Kontokorrentkonto*", the relevant framework contract for payment services "*Zahlungsdienstvertrahmenvertrag*" (in particular giro agreement "*Girovertrag*") as well as the respective current account relationship "*Kontokorrentverhältnis*"; and
  - (b) in respect of any Pledged Account which is a deposit account "*Einlagenkonto*" for time deposits "*Termineinlagen*" (in particular fixed-term deposits "*Festgeldeinlagen*" or notice deposits "*Kündigungsgelder*"), the respective deposits "*Einlagen*" or underlying account agreement, respectively.
- 6.5 The proceeds from the realisation of the Pledges shall be applied by the Security Agent in accordance with the Facility Agreement. Sections 770, 1211 and 1224 BGB shall not apply.
- 6.6 The Pledgor herewith waives (by way of an agreement in favour of third parties within the meaning of section 328 BGB "*echter Vertrag zugunsten Dritter*") any recourse claims "*Rückgriffsansprüche*" against any Obligor which the Pledgor may obtain in the event of a realisation of any of the Pledges and/or discharge of any Secured Obligation, including (but not limited to) any claims for compensation "*Aufwendungsersatz*" or contribution "*Ausgleich*" and any Secured Obligation (or corresponding claim) and any security interest securing a Secured Obligation being transferred to the Pledgor by subrogation or otherwise (in particular waiver "*Verzicht*" of a transfer of receivables pursuant to section 1225 BGB). For reasons of precaution, the Pledgor also undertakes (by way of an agreement in favour of third parties within the meaning of section 328 BGB "*echter Vertrag zugunsten Dritter*") not to assert such recourse claims "*Rückgriffsansprüche*".
- 6.7 The Security Agent may determine, at its own discretion, which of the security interests granted with a view to securing the Secured Obligations shall be realised to discharge the Secured Obligations. Section 1230 sentence 2 BGB shall not apply.

## 7. REPRESENTATIONS AND WARRANTIES

The Pledgor hereby represents and warrants towards each individual Pledgee by means of an independent guarantee "*selbständiges Garantieversprechen*" that:

- (a) it is the sole and unrestricted holder of any Pledged Account and the only person being entitled to the balances and interest claims credited or to be credited to any Pledged Account; and
- (b) there are no encumbrances or other third party rights to the Collateral (other than any rights arising from the general terms and conditions "*Allgemeine*

*Geschäftsbedingungen*" of the relevant Account Bank the waiving of which the Pledgor has to procure pursuant to clause 4.1(b) (Notification)) and it has not committed itself to granting such rights.

## 8. UNDERTAKINGS

During the term of this Agreement the Pledgor hereby undertakes "*verpflichtet sich*" towards each of the Pledgees:

- (a) not to close any Pledged Account without the prior written consent of the Security Agent;
- (b) to immediately "*unverzüglich*" make available all documents and perform, at its own cost and expense, all acts requested by the Pledgees in order to perfect and secure the Pledges (in particular in respect of any Pledged Account not listed in schedule 2 (Present Accounts) and/or for any Account Bank making any of the declarations as requested in schedule 3 (Sample Notification Letter)) and to facilitate their realisation;
- (c) to inform the Security Agent without undue delay "*unverzüglich*" in the event that the Collateral is, or parts thereof are, subject to or affected by any attachment "*Pfändung*" or objection "*Widerspruch*" or any measure having a similar effect and, in the case of an attachment, to inform the attaching creditor "*Pfändungsgläubiger*" without undue delay "*unverzüglich*" in writing about the Pledges and to send to the Security Agent a copy of the attachment and transfer order "*Pfändungs- und Überweisungsbeschluss*" and of all other documents in relation thereto;
- (d) to refrain from any actions and to inform the Security Agent without undue delay "*unverzüglich*" of all matters which might jeopardise or otherwise adversely affect the validity, ranking and/or enforceability of the Pledges or the existence of the Collateral or any other rights granted to the Pledgees under this Agreement; and
- (e) not to assign, transfer, encumber or otherwise dispose of "*verfügen über*" any of the Collateral (or any part thereof), or offer to do so, other than pursuant to this Agreement or as permitted under the Facility Agreement.

## 9. RELEASE OF COLLATERAL

- 9.1 The Parties are aware that the Pledges are an accessory type of security "*akzessorische Sicherheiten*" ceasing to exist by operation of German law upon full discharge of the Secured Obligations in which case the Security Agent shall confirm to the Pledgor for documentation purposes such cessation upon request.
- 9.2 In case of any realisation in accordance with clause 6 (Realisation), the Security Agent will, upon the full and final discharge of the Secured Obligations, surrender to the Pledgor any possible excess proceeds from the realisation in accordance with the Facility Agreement. However, the Security Agent shall transfer such proceeds to a third party if legally obliged to do so.
- 9.3 Prior to the full and final discharge of the Secured Obligations, the Pledgees (acting through the Security Agent) shall release, upon request, the Pledges in whole or in part, to the extent required under applicable mandatory German law or under the Facility Agreement. The Pledgees (acting through the Security Agent) may, however, decide at their discretion (taking into account the legitimate interests of the Pledgor) to release other security interests than the Pledges.

## 10. NOTICES

Any notice or other communication to be made by the Parties under this Agreement shall be made in accordance with clause 30 (*Notices*) of the Facility Agreement.

## **11. MISCELLANEOUS**

### **11.1 Waiver**

No failure (or partial failure) on the part of the Pledgees to exercise or any delay in exercising any rights hereunder shall operate as a waiver or forfeiture thereof, nor shall any single or partial exercise of any right prevent any further or other exercise thereof or of any other rights. Any statutory legal remedies shall not be limited or excluded by the Finance Documents.

### **11.2 Partial Invalidity**

If any of the provisions of this Agreement is or becomes invalid, unenforceable or impractical in whole or in part, the validity of the other provisions hereof shall not be affected. In that case the invalid, unenforceable or impractical provision is deemed to be replaced by such valid, enforceable or practical provision or arrangement, which corresponds as closely as possible to the invalid, unenforceable or impractical 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 which it needs to contain in order to achieve the economic purpose as expressed herein "*Regelungslücke*".

### **11.3 Supplements and Amendments**

Any supplements or amendments to this Agreement, including this clause 11.3 (Supplements and Amendments), must be made in writing and in accordance with the terms of the Facility Agreement.

### **11.4 Change of Security Agent**

The Pledgor shall execute all such documents and do all such acts and things which the Security Agent and or the Pledgees may require in connection with a resignation and/or replacement of the Security Agent under and in connection with the Facility Agreement.

### **11.5 Liability**

The Pledgor agrees that none of the Pledgees or the Security Agent or any of their agents shall be liable for any damages which the Pledgor suffers save for those damages suffered as a result of the relevant Pledgee's, the Security Agent's or any of its/their agent's gross negligence "*grobe Fahrlässigkeit*" or wilful misconduct "*Vorsatz*".

### **11.6 Governing Law and Place of Jurisdiction**

- (a) This Agreement and any non-contractual obligation "*außervertragliches Schuldverhältnis*" arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.
- (b) Place of jurisdiction for any and all actions or proceedings arising out of or in connection with this Agreement shall be the courts in Frankfurt am Main. To the extent legally admissible, each Pledgee may bring legal action against the Pledgor before any other court of competent jurisdiction.

### **11.7 Conclusion of this Agreement "*Vertragsschluss*"**

- (a) This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement. The Parties may choose to conclude this Agreement by an exchange of signed (including by way of electronic signing which, for the avoidance of doubt, does not need to meet the requirements contemplated in section 126a BGB and, in

particular, which does not need to meet the requirements of a qualified electronic signature "*qualifizierte elektronische Signatur*" but can also be made, among other options, by (i) signing the document via electronic means on a mobile or other device of whatsoever nature; and/or (ii) adding or pasting a scanned or electronic signature to the signature block on the relevant signature page either manually or by use of software (including, for the avoidance of doubt, DocuSign or Adobe Sign) (each an "**Electronic Signing**") signature page(s), transmitted by any means of telecommunication "*telekommunikative Übermittlung*" such as by way of email, fax, electronic photocopy or other means of telecommunication.

- (b) If the Parties to this Agreement choose to conclude this Agreement in accordance with clause 11.7(a) (Conclusion of this Agreement "*Vertragsschluss*") above, they will transmit the signed (including by way of Electronic Signing) signature page(s) of this Agreement to Ashurst LLP, OpernTurm, Bockenheimer Landstraße 2-4, 60306°Frankfurt am Main, Germany, Anne Grewlich (anne.grewlich@ashurst.com) or Sascha Lotholz (sascha.lotholz@ashurst.com) (each a "**Recipient**"). This Agreement will be considered concluded once the Recipient has actually received the signed (including by way of Electronic Signing) signature page(s) "*Zugang der Unterschriftsseite(n)*" from all Parties to this Agreement and at the time of the receipt of the last outstanding signature page(s).
- (c) For the purposes of this clause 11.7 (Conclusion of this Agreement "*Vertragsschluss*") only, the Parties to this Agreement appoint each Recipient as agent of receipt "*Empfangsvertreter*" and expressly allow "*gestatten*" each Recipient to collect the signed (including by way of Electronic Signing) signature page(s) from all and for all Parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.
- (d) Any Party that chooses to sign this Agreement by way of Electronic Signing shall, as soon as reasonably practicable, deliver such number of "wet-ink" signature pages to the Security Agent as the Security Agent reasonably requests; provided, however, for the avoidance of any doubt, that this requirement shall in no way affect the effectiveness or the date and time of the conclusion of this Agreement as set forth in clauses 11.7(a) to 11.7(c) (Conclusion of this Agreement "*Vertragsschluss*") above.

## 11.8 Service of Process

The Pledgor undertakes "*verpflichtet sich*" towards each of the Pledgees to appoint without undue delay "*unverzüglich*" and without prejudice to any other permitted mode of service a process agent "*Zustellungsbevollmächtigten*" located within the Federal Republic of Germany, for all service of any claim form, notice or other document for the purpose of any judicial proceedings in the Federal Republic of Germany in relation to claims and disputes arising in connection with this Agreement for the time until the full and final discharge of the Secured Obligations. The Pledgor undertakes "*verpflichtet sich*" towards each of the Pledgees to inform the Security Agent without undue delay "*unverzüglich*" about the process agent and its address details upon such agent's initial appointment as well as about any future change of the process agent or its address details.

## SCHEDULE 1

### Original Finance Parties

#### 1. ARRANGERS

- 1.1 **Bank of Communications Co., Ltd. Frankfurt Branch**, a branch of a joint stock company incorporated in the People's Republic of China with limited liability, with registered office at Neue Mainzer Straße 52-58, 60311 Frankfurt am Main, Germany, registered with the commercial register "*Handelsregister*" at the local court "*Amtsgericht*" of Frankfurt am Main, Germany, with registration number HRB 81092.
- 1.2 **China Merchants Bank Co., Ltd. Luxembourg Branch**, a branch of a joint stock company incorporated in the People's Republic of China with limited liability, acting through its office at 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.
- 1.3 **DBS Bank (Hong Kong) Limited**, a company incorporated in Hong Kong with limited liability, acting through its office at 18/F, The Centre, 99 Queen's Road Central, Central, Hong Kong.

#### 2. ORIGINAL LENDERS

- 2.1 **Bank of Communications Co., Ltd. Frankfurt Branch**, a branch of a joint stock company incorporated in the People's Republic of China with limited liability, with registered office at Neue Mainzer Straße 52-58, 60311 Frankfurt am Main, Germany, registered with the commercial register "*Handelsregister*" at the local court "*Amtsgericht*" of Frankfurt am Main, Germany, with registration number HRB 81092.
- 2.2 **China Merchants Bank Co., Ltd. Luxembourg Branch**, a branch of a joint stock company incorporated in the People's Republic of China with limited liability, acting through its office at 20, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.
- 2.3 **Shanghai Pudong Development Bank Co., Ltd. London Branch**, a branch of a joint stock company incorporated in the People's Republic of China with limited liability, acting through its office at 19<sup>th</sup> Floor, 1 Angel Court London EC2R 7HJ, United Kingdom.
- 2.4 **DBS Bank (Hong Kong) Limited**, a company incorporated in Hong Kong with limited liability, acting through its office at 18/F, The Centre, 99 Queen's Road Central, Central, Hong Kong.

**SCHEDULE 2**

**Present Accounts**

**Part 1 – DSRA**

Account Bank (corporate name, branch, address, etc.)	International Bank Code (BIC)	International Bank Account Number (IBAN)	Denomination and type of Account
Bank of Communications Co., Ltd. Frankfurt Branch			DSRA
			current account

Part 2 – BOCOM Operating Account

Account Bank (corporate name, branch, address, etc.)	International Bank Code (BIC)	International Bank Account Number (IBAN)	Denomination and type of Account
Bank of Communications Co., Ltd. Frankfurt Branch			BOCOM Operating Account
			current account

### SCHEDULE 3

#### Sample Notification Letter

[*Pledgor's letterhead*]

[*place, date*]

#### - Einschreiben / Rückschein -

[**Account Bank**]

[**street, house number**]

[**post code**] [**city**]

Dear Sir or Madam,

#### **Notification of Pledge over Bank Accounts**

We hereby notify you pursuant to section 1280 of the German Civil Code that, under or in connection with a facility agreement we have pledged certain bank accounts at your credit institution (the "**Pledged Accounts**") in favour of certain financial institutions in their relevant capacities, e.g. as lenders and [**Security Agent name**] as security agent (hereinafter referred to as the "**Security Agent**", and together with the aforementioned lenders the "**Pledgees**").

In detail, the pledging comprises the following:

#### Pledged Accounts

Pledged Accounts are, in particular, all accounts listed in the schedule to this notification letter.

The pledge over each of the Pledged Accounts includes all current and future claims and rights to which we are or will be entitled in connection therewith, including all related ancillary rights and claims, in particular with regard to potential interest payments. In this respect the pledge also extends to all claims and rights resulting from the underlying legal relationships, including any framework contract for payment services (in particular giro agreements) and current account relationships.

#### **Kontoverpfändungsanzeige**

Sehr geehrte Damen und Herren,

hiermit zeigen wir Ihnen gemäß § 1280 BGB an, dass wir gemäß oder in Zusammenhang mit einem Kreditvertrag bestimmte Konten, die wir bei Ihrem Kreditinstitut führen (die "**Verpfändeten Konten**") an bestimmte Finanzdienstleister in ihrer jeweiligen Funktion, z.B. als Kreditgeber, und an [**Security Agent name**] als Sicherheitentreuhänder (nachstehend als der "**Sicherheitentreuhänder**" und gemeinsam mit den vorbezeichneten Kreditgebern als die "**Pfandgläubiger**" bezeichnet) verpfändet haben.

Im Einzelnen umfasst die Verpfändung Folgendes:

#### Verpfändete Konten

Verpfändete Konten sind insbesondere sämtliche Konten, die im Anhang zu dieser Verpfändungsanzeige aufgeführt sind.

Das Pfandrecht an jedem der Verpfändeten Konten erfasst sämtliche gegenwärtigen und künftigen Ansprüche und Rechte, die uns im Zusammenhang mit den Verpfändeten Konten zustehen oder zustehen werden, einschließlich aller dazugehörigen Nebenrechte und -ansprüche, insbesondere im Hinblick auf etwaige Zinszahlungen. Das Pfandrecht erstreckt sich dabei auch auf alle Ansprüche und Rechte, die sich aus den zugrunde liegenden Rechtsverhältnissen ergeben, einschließlich aller Zahlungsdiensterahmenverträge (insbesondere Giroverträge) und Kontokorrentverhältnisse.

Any accounts of which we and the Security Agent notify you in writing that these shall not be Pledged Accounts, are exempt from the pledging.

#### Operation of Pledged Accounts

We are, for the time being, only authorised to effect payments and payment transactions in relation to the Pledged Accounts [listed in part 1 (Pledged Accounts)]. However, such deviation has been agreed subject to the reservation that the Security Agent may at any time revoke (for itself in its own name as well as for all other pledgees also in their names) the authorisations granted to us in this respect. The Security Agent may effect such revocation also by unilateral declaration vis-à-vis yourselves.

[With respect to the Pledged Account listed in part 2 (Pledged Blocked Accounts), only the Security Agent is allowed to operate such Pledged Account (and in particular dispose over the amounts standing to the credit thereof).]

#### Release from bank secrecy

We hereby irrevocably release you towards the Security Agent from the bank secrecy in respect of the Pledged Accounts and hereby instruct you to provide the Security Agent with all information and documents requested by it from time to time in respect of the Pledged Accounts.

#### Acknowledgements and Confirmations

We kindly ask you:

1. to acknowledge the pledging of the Pledged Accounts as made in the scope set out above, in particular in respect of the pledged objects as well as the group of the pledgees and including the regulations as to the operation of the Pledged Accounts, and to record the pledging as well as in particular the latter regulations in your records;

Von der Verpfändung ausgenommen sind alle Konten, die Ihnen von uns und dem Sicherheitentreuhänder schriftlich als nicht verpfändete Konten angezeigt werden.

#### Verfügungen über Verpfändete Konten

Wir sind bis auf Weiteres dazu befugt, Zahlungen und Zahlungsvorgänge in Bezug auf die [in Teil 1 (Verpfändete Konten) des Anhangs zu dieser Verpfändungsanzeige aufgeführten] Verpfändeten Konten zu veranlassen. Allerdings steht diese abweichende Vereinbarung unter dem Vorbehalt des jederzeitigen Widerrufs der uns in dieser Hinsicht eingeräumten Befugnisse durch den Sicherheitentreuhänder (jeweils für sich selbst im eigenen Namen sowie für alle anderen Pfandgläubiger auch in deren Namen handelnd). Der Sicherheitentreuhänder kann einen solchen Widerruf auch durch einseitige Erklärung Ihnen gegenüber bewirken.

[In Bezug auf das in Teil 2 (Verpfändete Gespernte Konten) des Anhangs zu dieser Verpfändungsanzeige aufgeführte Verpfändete Konto ist einzig der Sicherheitentreuhänder ermächtigt, über das Verpfändete Konto (und insbesondere die Kontenguthaben zu verfügen).]

#### Befreiung vom Bankgeheimnis

Wir befreien Sie hiermit unwiderruflich gegenüber dem Sicherheitentreuhänder in Bezug auf die Verpfändeten Konten vom Bankgeheimnis und weisen Sie hiermit an, dem Sicherheitentreuhänder alle von ihm von Zeit zu Zeit verlangten Informationen und Dokumente in Bezug auf die Verpfändeten Konten zu übermitteln.

#### Anerkennung und Bestätigung

Wir bitten Sie,

1. die Verpfändung der Verpfändeten Konten in dem oben dargelegten Umfang anzuerkennen, insbesondere hinsichtlich der Pfandgegenstände sowie des Kreises der Pfandgläubiger und einschließlich der Regelungen zur Verfügungsbefugnis über die Verpfändeten Konten, und die Verpfändung sowie insbesondere die letztgenannten Regelungen in Ihren Unterlagen zu vermerken;

2. to waive in respect of the Pledged Accounts, exercising any of your current and future legal or statutory rights of retention, rights to set-off and security rights (save for account maintenance charges, claims resulting from any reversal and rectifying entries, claims resulting from any returned direct debits and returned cheques);
3. to agree that your pledge pursuant to your general terms and conditions shall rank behind the pledges over the Pledged Accounts granted to the Pledgees of which you have been notified hereby; and
4. to confirm that no rights of third parties to the Pledged Accounts are known to you,

by signing the attached copy of this notification letter and returning it to the Security Agent (who will act as recipient thereof on its own behalf as pledgee and also as representative of all other pledgees) with a copy to us. The address of the Security Agent is as follows:

2. hinsichtlich der Verpfändeten Konten darauf zu verzichten, jegliche Ihrer gegenwärtigen und künftigen gesetzlichen oder vertraglichen Zurückbehaltungs-, Aufrechnungs- und Sicherungsrechte auszuüben (mit Ausnahme von Kontoführungsgebühren, Ansprüchen aus Storno- und Berichtigungsbuchungen und Ansprüchen aus Rücklastschriften und Rückschecks);
3. zu bestätigen, dass Sie damit einverstanden sind, dass Ihre Pfandrechte gemäß Ihrer Allgemeinen Geschäftsbedingungen im Rang der Ihnen hiermit angezeigten Verpfändung zu Gunsten der Pfandgläubiger nachgehen; und
4. zu bestätigen, dass Ihnen keinerlei Rechte Dritter an den verpfändeten Konten bekannt sind,

indem Sie die beigefügte Kopie dieser Verpfändungsanzeige unterzeichnen und an den Sicherheitentreuhänder (der als Empfänger insoweit für sich selbst als Pfandgläubiger als auch als Vertreter aller anderen Pfandgläubiger handeln wird) mit Kopie an uns übersenden. Die Adresse des Sicherheitentreuhänders lautet wie folgt:

Bank of Communications Co., Ltd. Frankfurt Branch  
Neue Mainzer Straße 52-58  
60311 Frankfurt am Main  
Germany

Fax: 0049-69-66058938  
Attn./zu Händen: Mr. Jianxiong Xu / Mr. Kun Zhang

Yours sincerely,

Mit freundlichen Grüßen

**[PLEDGOR NAME]**

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(Signature)/(Unterschrift)

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(Name in block letters)/(Name in Blockschrift)

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(Title in block letters)/(Titel in Blockschrift)

**Read and approved:**

**Gelesen und genehmigt:**

**[NAME OF ACCOUNT BANK]**

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(Signature)/(Unterschrift)

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(Name in block letters)/(Name in Blockschrift)

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(Title in block letters)/(Titel in Blockschrift)

**SCHEDULE TO THE NOTIFICATION OF PLEDGE / ANHANG ZUR VERPFÄNDUNGSANZEIGE**

**[Part 1 – Pledged Accounts / Teil 1 – Verpfändete Konten]**

<b>International Account Number / Internationale Kontonummer (IBAN)</b>	<b>Type of Account / Art des Kontos (current account or deposit account without current account agreement / Kontokorrentkonto oder Einlagenkonto ohne Kontokorrent- abrede)</b>	<b>Designation of Account / Bezeichnung des Kontos</b>
●	[current account / deposit account without current account agreement]	●
●	[current account / deposit account without current account agreement]	●
●	[current account / deposit account without current account agreement]	●

**[Part 2 – Pledged Blocked Accounts / Teil 2 – Verpfändete Gesperrte Konten]**


<b>International Account Number / Internationale Kontonummer (IBAN)</b>	<b>Type of Account / Art des Kontos (current account or deposit account without current account agreement / Kontokorrentkonto oder Einlagenkonto ohne Kontokorrent- abrede)</b>	<b>Designation of Account / Bezeichnung des Kontos</b>
●	[current account / deposit account without current account agreement]	●

International Account Number / Internationale Kontonummer (IBAN)	Type of Account / Art des Kontos (current account or deposit account without current account agreement / Kontokorrentkonto oder Einlagenkonto ohne Kontokorrent- abrede)	Designation of Account / Bezeichnung des Kontos
●	[current account / deposit account without current account agreement]	●
●	[current account / deposit account without current account agreement]	●

**SIGNATURES**

**GUOTONG ROMEO HOLDINGS LIMITED**

as Pledgor

A large black rectangular box redacting the signature of Caterina Musgrave Juer.

(Signature)

CATERINA MUSGRAVE JUER

(Name in block letters)

DIRECTOR

(Title in block letters)

**BANK OF COMMUNICATIONS CO., LTD. FRANKFURT BRANCH**

as Agent

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(Signature)

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(Signature)

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(Name in block letters)

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(Name in block letters)

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(Title in block letters)

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(Title in block letters)

**BANK OF COMMUNICATIONS CO., LTD. FRANKFURT BRANCH**

as Security Agent

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(Signature)

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(Signature)

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(Name in block letters)

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(Name in block letters)

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(Title in block letters)

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(Title in block letters)

**BANK OF COMMUNICATIONS CO., LTD. FRANKFURT BRANCH**

as MLAB and Original Lender

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(Signature)

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(Signature)

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(Name in block letters)

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(Name in block letters)

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(Title in block letters)

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(Title in block letters)

**CHINA MERCHANTS BANK CO., LTD. LUXEMBOURG BRANCH**  
as MLAB and Original Lender

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(Signature)

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(Signature)

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(Name in block letters)

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(Name in block letters)

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(Title in block letters)

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(Title in block letters)

**SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD. LONDON BRANCH**  
as Original Lender

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(Signature)

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(Signature)

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(Name in block letters)

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(Name in block letters)

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(Title in block letters)

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(Title in block letters)

**DBS BANK (HONG KONG) LIMITED**  
as MLA and Original Lender

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(Signature)

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(Signature)

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(Name in block letters)

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(Name in block letters)

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(Title in block letters)

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(Title in block letters)