



Registration of a Charge

Company Name: **NEWSHELF 2019 (GER) LIMITED**

Company Number: **12284539**



Received for filing in Electronic Format on the: **25/11/2021**

XAHZVHOJ

Details of Charge

Date of creation: **09/11/2021**

Charge code: **1228 4539 0001**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

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 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: 12284539

Charge code: 1228 4539 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th November 2021 and created by NEWSHELF 2019 (GER) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th November 2021 .

Given at Companies House, Cardiff on 26th 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**

/AN 21.1508.72

Notarial Deed

Linklaters LLP

Deed No. 2165 for 2021 Br

Share pledge agreement
(Geschäftsanteilsverpfändungsvertrag)

Negotiated at Düsseldorf this 9th day of November, 2021

Before me, the undersigned German Notar

Dr. Florian Braunfels

duly admitted and sworn with official residence at Düsseldorf
appeared:

1. for and on behalf of **NEWSHELF 2019 (GER) LIMITED**
with corporated seat in London, United Kingdom
(Companies House under number 12284539)
Third Floor, 20 Old Bailey, London, United Kingdom,
EC4M 7AN



business address Königsallee 31, 40212 Düsseldorf, Germany
personally known to the Notar
acting as proxy pursuant to the power of attorney which is
attached to this deed as original

2. for and on behalf of **NEWCO UK (GER) 2019 LIMITED**
with corporated seat in London, United Kingdom
(Companies House under number 12268939)
Third Floor, 20 Old Bailey, London, United Kingdom,
EC4M 7AN




aforementioned

as proxy

3. for and on behalf of **SITUS ASSET MANAGEMENT LIMITED**
with corporated seat in London, United Kingdom
(Companies House under number 06738409)
34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB,
United Kingdom



business address Linklaters LLP, Taunusanlage 8, 60329
Frankfurt am Main, Germany
identified by identity card
as proxy

4. for and on behalf of **MEINEKE MARK HOTEL GMBH**
with corporated seat in Berlin, Germany
(commercial register (Handelsregister) of the local court
(Amtsgericht) in Charlottenburg, HRB 95289 B)
c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin,
Germany
- 

The appeared persons declare that they are acting in this deed as proxies without assuming any personal liability in respect of their actions / declarations made / given by them in this deed.

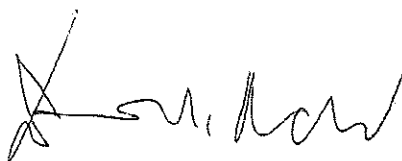
Then the appeared persons were asking to record the following declarations:

All parties listed above, hereby enter into and agree upon the

Share pledge agreement
(Geschäftsanteilsverpfändungsvertrag)

attached to this notarial deed as Main Annex.

This document together with the Main Annex and all Schedules thereto was read aloud by the Notary, approved by the persons appearing and subsequently signed as follows:



Main Winex



[Handwritten signature]

/AN 21.1508.70x01

Share pledge agreement
(Geschäftsanteilsverpfändungsvertrag)

Dated November 9, 2021

over the shares in

MEINEKE MARK HOTEL GMBH

between

NEWSHELF 2019 (GER) LIMITED

as Pledgor 1

and

NEWCO UK (GER) 2019 LIMITED

as Pledgor 2

and

SITUS ASSET MANAGEMENT LIMITED

as Security Agent

Ref: L-314309

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THIS SHARE PLEDGE AGREEMENT (the "**Agreement**") is dated 9 November 2021 and made between:

- (1) NEWSHELF 2019 (GER) LIMITED, a company incorporated under the laws of England and Wales, having its registered seat at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN and registered with the Companies House under number 12284539, as pledgor 1 (the "**Pledgor 1**");
- (2) NEWCO UK (GER) 2019 LIMITED, a company incorporated under the laws of England and Wales, having its registered seat at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN and registered with the Companies House under number 12268939, as pledgor 2 (the "**Pledgor 2**" and together with Pledgor 1, the "**Pledgors**");
- (3) SITUS ASSET MANAGEMENT LIMITED, a company incorporated under the laws of England and Wales, having its registered seat at 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom and registered with the Companies House under number 06738409 as pledgee and security agent (the "**Security Agent**"); and
- (4) MEINEKE MARK HOTEL GMBH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, having its registered seat at c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Germany and registered under HRB 95289 B at the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Charlottenburg, as process agent for the purpose of service of process pursuant to Clause 15.9 (*Service of Process (Zustellungsbevollmächtigter)*) only (as such, the "**Process Agent**") and as pledged company (as such, the "**Pledged Company**").

The Pledgors, the Security Agent, the Pledged Company and any other party to this Agreement are together referred to as the "**Parties**" and individually as a "**Party**".

Preamble

- (A) The Pledgor 1 is the sole owner of Existing Shares 1 (as defined below) and the Pledgor 2 is the sole owner of Existing Shares 2 (as defined below).
- (B) Pursuant to the Facilities Agreement (as defined below), the Finance Parties (as defined below) have agreed to provide to the Borrowers (as defined below) certain loan facilities, such facilities being guaranteed by the Guarantors (as defined below).
- (C) It is a condition precedent under the Facilities Agreement that the Pledgors enter into this Agreement.
- (D) It is the intention of the Pledgors to secure all claims of the Security Agent under the Finance Documents (as defined below), in particular the claims arising under the Parallel Debt (as defined below), by way of a pledge (*Pfandrecht*) over, among others, the existing and future shares in the Pledged Company.
- (E) The Security Agent will administer the security created under this Agreement for the benefit of the Secured Parties subject to the terms of the Facilities Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Agent" means Situs Asset Management Limited.

"Amendment" has the meaning given to that term in Clause 7 (*Undertakings*).

"Ancillary Rights" all present and future monetary rights and claims with respect to the Shares, including all 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*).

"Arranger" means Goldman Sachs Bank Europe SE.

"Barcelona Borrower" means Middlebury Invest, S.L.U., a Spanish limited liability company (*Sociedad de Responsabilidad Limitada*) registered in Spain with Spanish tax identification number B87011052 with its registered office at Avinguda Diagonal, 205, 08018 Barcelona, Spain.

"Barcelona Property" means each of the properties rights owned or held (as applicable) by the Barcelona Borrower.

"Barcelona UK Holdco" means Newco UK (ESP) 2019 Limited, a private limited company incorporated and registered in England and Wales with company number 12077903 and registered office at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN.

"Berlin Opco" means a company incorporated or to be incorporated in Germany and which accedes to the Facilities Agreement as an Obligor in accordance with the terms of the Facilities Agreement.

"Berlin Opco Accession Deed" means a document substantially in the form in accordance with the provisions of the Facilities Agreement.

"Berlin Property" means each of the properties rights owned or held (as applicable) by the Pledged Company.

"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Borrowers" means the SB Borrower, the EH Borrower, the Pledged Company, the Barcelona Borrower and any further acceding borrower under the Facilities Agreement.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Berlin.

"Capex Facility" means the Capex Facility A1 or the Capex Facility A2.

"Capex Facility A1" means the sterling capex facility made available under the Facilities Agreement in accordance with the provisions of the Facilities Agreement.

"Capex Facility A2" means the euro capex facility made available under the Facilities Agreement in accordance with the provisions of the Facilities Agreement.

"Delegate" means any delegate, agent, attorney, co-trustee or co-agent appointed by the Security Agent.

"Dutch Security Agreement" means the Dutch law security agreement entered into on or about the date of the Facilities Agreement by the Pledged Company, the Barcelona Borrower and the Security Agent in an agreed form.

"EH Borrower" means EH Hotel 2018 Limited, a private limited company incorporated and registered in England and Wales with company number 11258257 and registered office at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN.

"EH Property" means each of the properties rights owned or held (as applicable) by the EH Borrower.

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

"English Security Agreement" means an English law debenture to be entered into by:

- (a) the EH Borrower, the SB Borrower, the Pledgor 2, the Barcelona UK Holdco and the Security Agent; or
- (b) the Berlin Opco and the Security Agent,

in each case, in an agreed form.

"English Shareholder Security Agreement" means the English law security agreement to be entered into by the Sponsor Guarantor, First Advisory, the Pledgor 1 and the Security Agent in an agreed form.

"Ennismore" means Ennismore International Management Limited, a private limited company incorporated and registered in England and Wales with company number 8102206 and registered office at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN.

"Event of Default" means an event:

- (a) which entitles the lenders (immediately or upon the expiration of a cure period or the fulfilment of other requirements) to cancel the total commitments under the Facilities Agreement (as defined below) and/or to declare that all or part of the loans and other utilisations under the Facilities Agreement (as defined below) be due and payable; or
- (b) upon which any of the amounts outstanding under the Facilities Agreement or under any of the other Finance Documents (as defined below) 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).

"Existing Shares 1" means 1,500 shares in the nominal amount of EUR 1,500.00 (serial number 1-1,500) and 1,025 shares in the nominal amount of EUR 1,025.00 (serial number 23,976-25,000) in the Pledged Company. These shares represent 10.1 per cent. of the share capital (*Stammkapital*) of the Pledged Company.

"Existing Shares 2" means 22,475 shares in the nominal amount of EUR 22,475.00 (serial number 1,501-23,975) in the Pledged Company. These shares represent 89.9 per cent. of the share capital (*Stammkapital*) of the Pledged Company.

"Existing Shares" means Existing Shares 1 and Existing Shares 2.

"Facility" means each of:

- (a) the Term Facilities; and
- (b) the Capex Facilities.

"Facilities Agreement" means the facilities agreement, as amended, novated, modified or supplemented from time to time and to be entered into between, among others, the Security Agent as agent and security agent, the Borrowers, the Arranger, the Guarantors and the Lenders.

"Fee Letter" means any letter or letters dated on or about the date of the Facilities Agreement between any of the Arranger, the Agent or the Security Agent and the Obligors' Agent or the Borrowers setting out any of the fees referred to in the provisions of the Facilities Agreement.

"Finance Document" means:

- (a) the Facilities Agreement;
- (b) any Security Document;
- (c) the Sponsor Guarantee;
- (d) any Subordination Agreement;
- (e) any Fee Letter;
- (f) the Margin Letter;
- (g) the Restricted Lender Letter;
- (h) any Resignation Letter;
- (i) the Berlin Opco Accession Deed;
- (j) the Reports Side Letter;
- (k) each Utilisation Request; or
- (l) any other document designated as such by the Agent and the Obligors' Agent.

"Finance Parties" means the Agent, the Security Agent, the Arranger or a Lender.

"First Advisory" means First Advisory Trust reg. as trustee of The 1628 Trust.

"Future Shares" means all shares in the Pledged Company which the Pledgors 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 Pledged Company or by acquisition or otherwise.

"German Account Pledge Agreement" means an account pledge agreement in respect of any bank account in Germany held by the Pledged Company or the Berlin Opco and entered into or to be entered into between, amongst others, the Pledged Company or the Berlin Opco (as applicable) as pledgor and the Security Agent as pledgee, governed by German law.

"German Global Assignment Agreement" means an assignment agreement in respect of certain rights and claims of the Pledged Company or the Berlin Opco which shall be assigned for security purposes and entered into or to be entered into between, amongst others, the Pledged Company or the Berlin Opco (as applicable) as assignor and the Security Agent as assignee, governed by German law.

"German Land Charge" means each agreed immediately enforceable land charge (*Grundsschuld*) or comprehensive land charge (*Gesamtgrundsschuld*) in the agreed amount with 16% interest and a 10% one-time ancillary payment encumbering the Berlin Property in favour of the Security Agent, together with an assumption of personal liability (*Übernahme der persönlichen Haftung*) by the relevant Obligor and submission to immediate enforceability (*Unterwerfung unter die sofortige Zwangsvollstreckung*) in an amount equal to 100% of (a) the relevant nominal amount of such land charge, (b) in rem interest and (c) a one time ancillary payment, and including an assignment of any claims for restitution (*Rückgewähransprüche*) in respect of prior or equal ranking mortgages (*vor- oder gleichrangige Grundpfandrechte*).

"German Land Charge Deed" means a notarial deed (*Grundschuldbestellungsurkunde*) under which the German Land Charge is granted.

"German Security Agreement" means:

- (a) the German Land Charge Deed;
- (b) any German Share Pledge Agreement (including this Agreement);
- (c) any German Account Pledge Agreement;
- (d) any German Global Assignment Agreement; or
- (e) the German Security Purpose Agreement.

"German Security Purpose Agreement" means the agreement entered or to be entered into between the Pledged Company as chargor and the Security Agent as chargee determining the security purpose of the Security created under the German Land Charge, governed by German law.

"German Share Pledge Agreement" means a notarised pledge agreement in respect of the shares of the Pledged Company or the Berlin Opco and entered into or to be entered into between, amongst others, the Pledged Company or the Berlin Opco as pledged company and their respective shareholder(s) as pledgors and the Security Agent as pledgee, governed by German law.

"GmbHG" means the German Limited Liabilities Company Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

"Guarantor" the Pledgor 2, Barcelona UK Holdco, SB Borrower, EH Borrower, the Pledged Company, Diagonal Bidco, S.L.U., Diagonal Holdco, S.L.U. and the Barcelona Borrower and any person upon it becoming an additional guarantor under the Facilities Agreement in accordance with the provisions of the Facilities Agreement.

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by a Borrower for the purpose of hedging interest payable under the Facilities Agreement.

"Hotel Management Agreement" means:

- (a) the hotel management agreement dated 27 October 2020 entered into between the SB Borrower and Ennismore;

- (b) the hotel supervisory and services agreement dated 2 November 2020 entered into between the EH Borrower and Ennismore;
- (c) the hotel management agreement dated 21 October 2020 entered into between the Pledged Company and Ennismore;
- (d) the hotel management agreement dated 20 October 2020 entered into between the Barcelona Borrower and Ennismore; or
- (e) any hotel management agreement entered into in accordance with the provisions of the Facilities Agreement.

"Lender" means:

- (a) any Original Lender; or
- (b) any other person, bank, financial institution, trust, fund or other entity which has become a party to the Facilities Agreement as a "Lender",

which, in each case, has not ceased to be a party to the Facilities Agreement as such in accordance with the terms of the Facilities Agreement.

"Margin" has the meaning given to that term in the Margin Letter.

"Margin Letter" means the letter dated on or about the date of the Facilities Agreement between the Agent and the Obligors' Agent setting out the Margin.

"Obligor" means a Borrower or a Guarantor.

"Obligors' Agent" means Newco 8915 Limited appointed to act on behalf of each Obligor in relation to the Finance Documents in accordance with the provisions of the Facilities Agreement.

"Original Lender" means any of the financial institutions listed in Schedule 1 (*Original Lenders*).

"Parallel Debt" means the separate and independent obligation of any Obligor to any Secured Party under the Facilities Agreement 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 that Obligor under the Finance Documents or certain related documents to any Secured Party.

"Pledge" means each pledge created under Clause 2.1 (*Pledge*).

"Pledged Claims" means the Shares, the Ancillary Rights and the Profit Claims.

"Profit Claims" means all present and future monetary claims arising under or in connection with any (future) profit and loss agreement (*Gewinnabführungsvertrag*) or partial profit and loss agreement (*Teilgewinnabführungsvertrag*) entered into between the Pledgors and the Pledged Company.

"Property Report" means:

- (a) in respect of the EH Property, a certificate of title to the EH Property prepared by Addleshaw Goddard LLP and addressed to the Finance Parties, which is supplied to the Agent as a condition precedent under the Facilities Agreement;

- (b) in respect of the SB Property, a certificate of title to the SB Property prepared by Addleshaw Goddard LLP and addressed to the Finance Parties, which is supplied to the Agent as a condition precedent under the Facilities Agreement;
- (c) in respect of the Barcelona Property, a report prepared by J&A Garrigues, S.L.P. and supplied to the Agent as a condition precedent under the Facilities Agreement;
- (d) in respect of the Berlin Property, a report prepared by Addleshaw Goddard (Germany) LLP and supplied to the Agent as a condition precedent under the Facilities Agreement;
- (e) a report in respect of each Hotel Management Agreement prepared by Addleshaw Goddard LLP and supplied to the Agent as a condition precedent under the Facilities Agreement; and
- (f) a construction report by Addleshaw Goddard LLP and supplied to the Agent as a condition precedent under the Facilities Agreement (the "**Construction Report**").

"**Receiver**" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

"**Report**" means:

- (a) the financial due diligence report dated 6 September 2021 prepared by KPMG LLP;
- (b) the tax due diligence report dated 7 September 2021 prepared by KPMG LLP;
- (c) the Tax Structuring Paper;
- (d) the Project Diagonal tax structuring paper dated July 2019 and updated in August 2021 prepared by KPMG LLP;
- (e) each Property Report;
- (f) the geo-environmental investigation and assessment prepared by Capita in respect of the SB Property;
- (g) the cost and project management monthly report dated 13 July 2021 prepared by Turner & Townsend in respect of the Berlin Property;
- (h) the phase 1 environmental due diligence report dated 23 September 2021 prepared by Tauw GmbH in respect of the Berlin Property;
- (i) the asbestos survey reports dated 2020 prepared by Shropshire Asbestos Services Ltd in respect of the EH Property;
- (j) the phase I desk study and phase II site investigation report dated March 2019 prepared by Ground Investigation Services (Southern) Ltd in respect of the EH Property;
- (k) the geotechnical and geo-environmental ground investigation report dated December 2020 prepared by Ground Investigation Services (Southern) Ltd in respect of the EH Property; and
- (l) the technical and environmental due diligence report revision B dated 27 February 2017 prepared by Castiel in respect of the Barcelona Property.

"Reports Side Letter" means the letter dated on or about the date of the Facilities Agreement between the Sponsor Guarantor and the Agent.

"Resignation Letter" means a letter substantially in the form set out in Schedule 6 (Form of Resignation Letter) of the Facilities Agreement.

"Restricted Lender" means a person named in the Restricted Lender letter.

"Restricted Lender Letter" means the letter dated on or about the date of the Facilities Agreement between the Arranger, the Agent and the Obligors' Agent setting out the Restricted Lenders.

"SB Borrower" means Newco 8915 Limited, a private limited company incorporated and registered in England and Wales with company number 09769261 and registered office at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN.

"SB Property" means each of the properties rights owned or held (as applicable) by the SB Borrower.

"Secured Claims" means any present and future claims (including conditional (*bedingt*) and time-limited (*befristet*) claims) of the Security Agent against any Obligor arising:

- (a) under the Finance Documents and in particular the claims arising under the Parallel Debt;
- (b) under and in connection with the Finance Documents each as increased (including by way of increase of the margin or existing tranches or by including new tranches) or extended (in particular by way of extension of the maturity) from time to time, in particular the claims arising under the Parallel Debt.

The Secured Claims shall include in particular any claims for the payment of principal, interest, costs, fees and damages based on contract, unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Asset" means all or any of the assets of the Transaction Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Security Document" means:

- (a) the English Security Agreement;
- (b) the English Shareholder Security Agreement;
- (c) the Dutch Security Agreement;
- (d) each Spanish Security Agreement;
- (e) each German Security Agreement;
- (f) a Subordinated Creditor's Security Agreement;

- (g) any other document evidencing or creating Security over any asset, or supplemental to any Security Document, securing any obligation of any Transaction Obligor to a Secured Party under the Finance Documents; or
- (h) any other document designated as such by the Security Agent and the Obligors' Agent.

"Shares" means all Existing Shares and all Future Shares.

"Spanish Mortgage Agreement" means a Spanish law first ranking mortgage agreement over the Barcelona Property, granted as a Spanish Public Document.

"Spanish Obligor" means an Obligor incorporated in Spain.

"Spanish Promissory Mortgage" means a public deed of promissory mortgage and irrevocable power of attorney granted in favour of the relevant Secured Parties for the purpose of granting the Spanish Mortgage Agreement.

"Spanish Public Document" means, a *documento público*, being an *escritura pública*, *póliza* or *efecto intervenido por fedatario público*.

"Spanish Security Agreement" means each of:

- (a) a Spanish law pledge agreement over all shares in each Spanish Obligor;
- (b) the Spanish Promissory Mortgage;
- (c) the Spanish Mortgage Agreement;
- (d) a Spanish law pledge agreement over all bank accounts held in Spain by the Obligors; and
- (e) the Spanish law pledge agreement over receivables arising from certain agreements governed by Spanish law,

all of them granted or duly raised to the status of, as applicable, as a Spanish Public Document.

"Sponsor Guarantee" means the sponsor guarantee entered into on or around the date of the Facilities Agreement by the Sponsor Guarantor in favour of the Security Agent and delivered as a condition precedent in accordance with the provisions of the Facilities Agreement.

"Sponsor Guarantor" means Norlake Hospitality Limited, a private limited company incorporated and registered in England and Wales with company number 08075340 and registered office at 53/54 Grosvenor Street, London, United Kingdom, W1K 3HU.

"Sponsor Guarantor Holdco" means Bharti Global Limited, a private limited company incorporated and registered in Jersey with company number 64230 and registered office at 1-3-5 Castle Street, St Helier, Jersey, JE2 3BT.

"Subordinated Creditor" means:

- (a) an Obligor;
- (b) the Sponsor Guarantor;
- (c) the Sponsor Guarantor Holdco; or

- (d) any other person who becomes a Subordinated Creditor in accordance with the Facilities Agreement.

"Subordinated Creditor's Security Agreement" means a Security over Subordinated Debt entered into or to be entered into by a Subordinated Creditor in favour of the Security Agent in an agreed form.

"Subordinated Debt", in relation to a Subordinated Creditor, has the meaning given to it in the Subordination Agreement entered into by that Subordinated Creditor.

"Subordination Agreement" means a subordination agreement entered into or to be entered into by a Subordinated Creditor, an Obligor and the Security Agent in an agreed form.

"Tax Structuring Paper" means the tax structuring report dated on or about the date hereof issued by KPMG LLP for the Obligors (and capable of being relied on by the Finance Parties) in connection with the transactions to which the Facilities relate and provided as a condition precedent pursuant to the provisions of the Facilities Agreement.

"Term Facility" means any term loan facility made available under the Facilities Agreement in accordance with the provisions of the Facilities Agreement.

"Transaction Obligor" means:

- (a) an Obligor;
- (b) the Sponsor Guarantor;
- (c) a Subordinated Creditor;
- (d) First Advisory; or
- (e) a security provider under a Security Document.

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

"Utilisation Request" means a notice substantially in the form set out in the provisions of the Facilities Agreement.

1.2 Interpretation

(a) Any reference in this Agreement to:

- (i) any Finance Document (in particular to the Facilities Agreement) or any other agreement or instrument (other than a reference to such agreement or instrument as originally entered into) is a reference to that Finance Document or other agreement or instrument as amended, novated, modified, restated or supplemented from time to time;
- (ii) any Party, any Pledgor, any Secured Party, the Security Agent or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as security agent or security agents in accordance with the Finance Documents;

- (iii) a "right", "receivable" or a "claim" include such right, receivable or claim whether incurred as principal or surety, in cash, in kind or any other form and whether existing or future, actual or contingent.
- (b) Section, Clause and Schedule headings are for ease of reference only and shall be ignored in construing this Agreement.
- (c) Where relevant in the context of this Agreement, a reference to the singular includes the relevant plural and *vice versa* and a reference to a particular gender includes any other gender.
- (d) The terms "in particular" and "including" shall be construed without limitation. The term "promptly" shall be construed as "without undue delay" (*unverzüglich*) within the meaning of § 121 para. 1 BGB.
- (e) A reference to a "Clause", or a "Schedule" shall be construed as a reference to the relevant Clause or, as the case may be, the relevant Schedule to this Agreement.

1.3 Language

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.

2. CREATION OF PLEDGE AND SECURED CLAIMS

2.1 Pledge

The Pledgors hereby pledge (*verpfänden*) to the Security Agent:

- (a) all of their Existing Shares;
- (b) all of their Future Shares;
- (c) all Ancillary Rights; and
- (d) all Profit Claims.

2.2 Legal successor

The Pledge in the Future Shares includes any Future Shares in the Pledged Company acquired by any legal successor of any Pledgor (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 the obligations of any Pledgor under this Agreement shall apply to the legal successor.

2.3 Secured Claims

- (a) The Pledges are constituted in order to secure the prompt and complete satisfaction of any and all Secured Claims.
- (b) Each Pledgor hereby expressly agrees that the provisions of § 1210 para. 1 sent. 2 BGB shall not apply to this Agreement.

2.4 Acceptance of Pledges

The Security Agent hereby accepts each of the Pledges.

2.5 Pledged Company's consent

The Pledged Company approves the Pledges and any transfer of the Pledged Claims in connection with the realisation of the Pledges pursuant to Clause 9 (*Enforcement of Pledges*) as required pursuant to section 4 of its articles of association.

3. RIGHT TO DIVIDENDS AND OTHER MONETARY CLAIMS

3.1 Authorisation

The Pledgors shall be authorised to receive and retain any dividends (whether in cash or in kind) and other distributions in respect of the Shares and Profit Claims until the Security Agent revokes such authorisation in accordance with Clause 3.2 (*Revocation and modification*), however at all times subject to the terms of the Facilities Agreement.

3.2 Revocation and modification

- (a) The Security Agent may revoke or modify the authorisation granted under Clause 3.1 (*Authorisation*) above by giving notice to either the Pledged Company or the Pledgors upon the occurrence of an Event of Default which is continuing. In the event of such notice given to the Pledged Company, the Security Agent shall provide the Pledgors with a copy of such notice. In the event of such notice given to the Pledgors, the Security Agent shall provide the Pledged Company with a copy of such notice. If and to the extent the relevant Event of Default giving rise to the revocation or modification of the authorisations granted under Clause 3.1 is no longer continuing (and no other Event of Default has occurred which is continuing) the Security Agent shall reinstate the authorisations granted under Clause 3.1.
- (b) While an Event of Default is continuing giving rise to a revocation or modification in accordance with Clause 3.2 above (but not prior to it or if the relevant Event of Default is no longer continuing (and no other Event of Default has occurred which is continuing)), the following applies:
 - (i) The Pledged Company shall pay any moneys subsequently distributed in connection with any Ancillary Rights or other dividends or distributions in respect of the Shares and Profit Claims ("**Relevant Payments**") into an account of the relevant Pledgor held with the Security Agent (or another bank agreed between the Pledgor and the Security Agent), such account being pledged to the Security Agent for the benefit of the Secured Parties (each a "**Dividend Collection Account**"). If the Pledged Company does not pay the Relevant Payments into the relevant Dividend Collection Account, but to another account of that Pledgor, that Pledgor will forward the Relevant Payments to its Dividend Collection Account. The Pledgors are not entitled to withdraw any amounts from the Dividend Collection Accounts without the prior written consent of the Security Agent.
 - (ii) If any payment in connection with any Ancillary Rights or other dividends or occurs in kind, the Pledgors will grant a first ranking security interest in favour of the Security Agent as determined by the Security Agent over any such non-cash dividends or other distributions (in whatever form) subsequently received, receivable or otherwise distributed in respect of the Shares.
 - (iii) If the Event of Default is no longer continuing (and no other Event of Default has occurred which is continuing), the Security Agent's right to hold any Relevant Payment automatically ceases to exist and the Security Agent shall without undue delay release (A) the funds

standing to the credit of the respective Dividend Collection Account to the relevant Pledgor and (B) the security interests over the dividends or other distributions and Profit Claims created in accordance with the terms and provisions of this Agreement.

- (iv) Upon the occurrence of an Enforcement Event the Security Agent may apply the funds standing to the credit of the relevant Dividend Collection Account in satisfaction of the Secured Claims (the right to treat the dividends and other distributions and Profit Claims as security for the Secured Claims remains unaffected).

4. MEMBERSHIP, IN PARTICULAR VOTING RIGHTS

The membership, in particular the voting rights attached to the Shares shall, for as long as the Pledgors are owners of the Shares, remain with the Pledgors. When exercising the membership, in particular the voting rights, the Pledgors will act in good faith to ensure that the Pledges are not in any way adversely affected.

5. NOTIFICATION OF PLEDGES

The Pledgors hereby notify the Pledged Company about the Pledges in accordance with the relevant notification requirements. The Pledged Company hereby confirms receipt of the pledge notification (*Verpfändungsanzeige*) and acknowledges the Pledges.

6. REPRESENTATIONS

Each Pledgor makes the representations set out in this Clause 6 (*Representations*) on the date of this Agreement.

6.1 Status

- (a) The Pledgor 1 is duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) The Pledged Company is duly incorporated and validly existing as a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany.
- (c) The place from which the Pledged Company is in fact administered and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*) is situated in the Federal Republic of Germany.
- (d) The list of shareholders (*Gesellschafterliste*) of the Pledged Company as filed with the competent commercial register (*Handelsregister*), a copy of which is attached as Schedule (*Copy of list of Shareholders (Gesellschafterliste)*) of the Pledged Company) is up-to-date and correct and all facts capable of being entered into the commercial register have been entered into the commercial register; in particular, no shareholders' resolutions regarding changes in the articles of association of the Pledged Company have been passed which are not included in the articles of association filed with the commercial register of the Pledged Company.

6.2 Binding obligations

This Agreement creates valid and binding obligations of the respective Pledgor.

6.3 No conflict with other obligations

The entry into and performance by the Pledgor 1 of this Agreement does not and will not conflict with:

- (a) any law or regulation applicable to the Pledgor 1;
- (b) any provision of the Pledged Company's or the Pledgor 1's articles of association (except for the restriction in section 4 of the articles of association of the Pledged Company to obtain the consent of the Pledged Company which is granted pursuant to the shareholder's resolution referred to in Clause 2.5 (*Pledged Company's consent*) above); or
- (c) any decree of any court or arbitral tribunal (*Schiedsgericht*) or of any contractual undertaking to which the Pledged Company or the Pledgor 1 is a party or which is binding upon the Pledged Company or the Pledgor 1 or any of the Pledgor 1's assets.

6.4 Power and authority

The Pledgor 1 has the power to enter, into and perform, and has taken all necessary action to authorise entry into and performance of this Agreement (except for the restriction in section 4 of the articles of association of the Pledged Company to obtain the consent of the Pledged Company which is granted pursuant to the shareholder's resolution referred to in Clause 2.5 (*Pledged Company's consent*) above).

6.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings are presently in progress or threaten to become pending which may restrain the Pledgor 1 in respect of the entry into, the performance of or compliance with any of its obligations under this Agreement or the enforcement of the Pledged Claims.

6.6 Status of Pledged Claims

- (a) The Existing Shares are fully paid and are not subject to any additional capital contribution (*nicht nachschusspflichtig*).
- (b) There are no silent partnership agreements (*stille Beteiligungen*), profit and loss agreements (*Gewinnabführungsvertrag*) regarding the Pledged Company or similar arrangements by which a third party is entitled to a participation in the profits or revenue of the Pledged Company.
- (c) There are no pre-emption rights (*Vorkaufsrechte*), options or other rights or any other agreements which entitle any person to have issued or transferred to it any (present or future) shares in the Pledged Company.
- (d) The registered share capital of the Pledged Company has not been repaid in any way.

6.7 Accuracy of information

All information included in this Agreement (including the Preamble) regarding the Pledged Company, the Shares and the respective Pledgor is true, complete and accurate.

6.8 Valid security

Upon due notarisation and notification to the Pledged Company, this Agreement will create a valid first ranking security interest in the Pledged Claims securing the payment of the Secured Claims in favour of the Security Agent.

7. UNDERTAKINGS

7.1 Status

Each Pledgor undertakes:

- (a) not to transfer the place where the German administration in fact takes place and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*) outside the Federal Republic of Germany;
- (b) not to modify the articles of association of the Pledged Company if such modification could materially adversely affect the Pledges or their enforcement;
- (c) to ensure that the list of shareholders of the Pledged Company filed with the competent commercial register is up-to-date and correct;
- (d) not to amend or modify the articles of association of the Pledged Company to the effect that a transfer of Shares would (in addition to the consent of the Pledged Company itself) require the consent of the shareholders.

7.2 Maintenance of Pledged Claims

Each Pledgor undertakes:

- (a) not to transfer or encumber the Shares or dispose of any of the Pledged Claims or any interest therein without the prior written consent of the Security Agent;
- (b) not to enter into any merger (*Verschmelzung*) with a new legal entity as transferee entity (*übernehmende Gesellschaft*), unless, upon request of the Security Agent, the future legal successor enters into a share pledge agreement, substantially in the form of this Agreement, in relation to any future shares in the Pledged Company of the legal successor that would have been pledged under this Agreement if the relevant Pledgor had not been merged onto the legal successor;
- (c) to refrain from any acts or omissions which could impair the rights granted under this Agreement, for instance acts or omissions which may lead to a reduction of the share capital of the Pledged Company, a collection of the Shares (*Einziehung*) or a liquidation of the Pledged Company;
- (d) to promptly make any payments or contributions in kind (*Sacheinlagen*) which are due in respect of capital contributions (*Einlagen*) on Future Shares;
- (e) not to participate in, vote for or support any silent partnerships (*stille Gesellschaft*), merger or reorganisation of the Pledged Company or the conclusion of, profit and loss agreements (*Gewinnabführungsvertrag*) or similar arrangements (*Unternehmensverträge*) with the Pledged Company without the prior written consent of the Security Agent;
- (f) not to allow any other party to subscribe for any shares resulting from a capital increase in the Pledged Company without the prior written consent of the Security Agent;

- (g) not to do or omit to do any other thing which could adversely affect the validity or enforceability of the Pledges. Each Pledgor will ensure (*steht dafür ein*) that the Pledged Company takes no such action and commits no such omission; and
- (h) to make all further declarations and/or to do any further acts (both at its own cost) which are necessary for the creation or perfection of the Pledges.

8. INFORMATION

8.1 Information on Pledged Company

Each Pledgor will promptly inform the Security Agent of all circumstances concerning the Pledged Company which could reasonably be expected to adversely affect the validity or enforceability of the Pledges.

8.2 Information on request

Promptly upon request of the Security Agent, each Pledgor will provide the Security Agent with all information and proof and will hand over any records and documents relating to the Pledged Claims necessary or expedient to exercise the Security Agent's rights under this Agreement. The Security Agent and any of its agents may inspect, audit and make copies of and extracts from all such records and documents at all times during business hours. The Security Agent will treat such information as confidential.

8.3 Information regarding list of shareholders

- (a) In the event of a change in the ownership structure of the Pledged Company in accordance with Clause 7 (*Undertakings*) above, the Pledgors will promptly provide the Security Agent with a certified copy of the list of shareholders as filed with the competent commercial register in accordance with § 40 para. 1 GmbHG.
- (b) Each Pledgor will promptly notify the Security Agent if any of the Shares is affected by or subject to an objection (*Widerspruch*) raised by any person against the registration of the respective Pledgor as shareholder in the Pledged Company's list of shareholders filed with the competent commercial register.

8.4 Information on proposed shareholders' resolution

Each Pledgor will notify the Security Agent immediately upon obtaining knowledge of any proposed shareholders' resolution, regardless of whether a shareholders' meeting is called or not, which could reasonably be expected to have an adverse effect upon the Pledges. The respective Pledgor will provide a copy of the proposed resolution and, if available, a copy of any notice (including agenda and documents distributed with the notice) calling a shareholders' meeting in which the resolution is placed on the agenda. Once the shareholders have reached a decision on the proposed resolution, the respective Pledgor will provide the Security Agent with a copy of the document(s) showing the decision (e.g., written approval or minutes of a shareholders' meeting) as soon as they are available.

8.5 Information on attachment

Each Pledgor will promptly inform the Security Agent if the Security Agent's rights under this Agreement are endangered by attachment (*Pfändung*) or if any other circumstances arise which might materially impair these rights. In the event of an attachment, the respective Pledgor will

promptly forward to the Security Agent a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment. The respective Pledgor will promptly inform the attaching creditor (*Pfändungsgläubiger*) or other third party in writing of the Security Agent's rights under the Pledges. All costs and expenses for any measures of intervention reasonably requested by the Security Agent will be borne by the Pledgor.

8.6 Acceptance of electronic form

Each Pledgor shall be entitled to fulfil its information obligations under this Clause 8 (*Information*) by providing information in electronic form (except where original documents are requested by the Security Agent), provided that such information can be read with the Security Agent's standard office software.

9. ENFORCEMENT OF PLEDGES

9.1 Enforcement Event

If any of the Secured Claims become due and payable in whole or in part (*Pfandreife*) and an Event of Default has occurred and is continuing (an "**Enforcement Event**"), the Security Agent is entitled to enforce its rights under this Agreement.

9.2 Procedure

(a) Collection

- (i) Upon the occurrence of an Enforcement Event the Security Agent may immediately avail itself of all rights and remedies of a pledgee upon default (*Pfandreife*) under the laws of the Federal Republic of Germany, in particular as set forth in §§ 1273 para. 2, 1204 et. seq. BGB including the right to cause the Shares to be sold at public auction.
- (ii) Each Pledgor expressly agrees that § 1277 sent. 1 BGB shall not apply and in case the Security Agent seeks enforcement no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required.

(b) Notification of enforcement

The Security Agent shall notify the Pledgors one calendar week prior to any enforcement of the place and time of any such public sale unless:

- (i) a Pledgor or any of the other Obligors generally has ceased to make payments (*Zahlungseinstellung*);
- (ii) an application has been filed for the opening of insolvency proceedings (*Antrag auf Eröffnung eines Insolvenzverfahrens*) or an analogous procedure under any applicable law is taken in respect of a Pledgor or any of the other Obligors; or
- (iii) the notification of enforcement is impracticable (*untunlich*) within the meaning of § 1234 BGB; or
- (iv) the Security Agent considers it necessary in order to protect the legitimate interests of the Secured Parties,

in which cases no notification will be required.

9.3 Selection

The Security Agent may at its sole discretion:

- (a) determine the place in the Federal Republic of Germany where a public auction shall be held;
- (b) 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;
- (c) realise more Pledged Claims than are necessary to satisfy the Secured Claims, wherefore the Pledgors waive the requirement under § 1230 sent. 2 BGB; and
- (d) sell several pledged claims, 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.

9.4 Assistance

Each Pledgor will render at its own cost all assistance which the Security Agent considers necessary or expedient in order to facilitate the enforcement of the Pledges in accordance with the terms of this Agreement and the statutory provisions.

9.5 Application of proceeds

- (a) The Security Agent will use any proceeds received from any enforcement of the Pledged Claims for the settlement of the Secured Claims or as additional collateral for the Secured Claims.
- (b) Any amount exceeding the Secured Claims will be paid to the Pledgors upon complete and irrevocable satisfaction of all Secured Claims.

9.6 Recourse claims

- (a) § 1225, 1247, 1249 BGB shall not apply and no right of the Security Agent shall pass to any of the Pledgors as a result of the enforcement of the Pledges or any payment made by a Pledgor in respect of any Secured Claims until all Secured Claims have been fully and finally discharged.
- (b) Each Pledgor undertakes vis-à-vis the Security Agent and the Pledged Company (i) not to seek satisfaction for any other recourse claim it may have against any of the other Obligors or any other grantor of security and (ii) not to transfer any such recourse claim until all Secured Claims have been fully and finally discharged.

10. FURTHER ASSURANCE

- (a) Each Pledgor shall promptly do all such acts or execute all such documents (including notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent):
 - (i) to perfect the security created or intended to be created under this Agreement or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to the Finance Documents or by law; or

- (ii) to confer on the Security Agent security over any property and assets of the respective Pledgor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Agreement; and/or
 - (iii) to facilitate the enforcement of the Pledges in accordance with the terms of this Agreement and the statutory provisions.
- (b) Each Pledgor shall take all such action as is available to it (including making of and assisting with all notifications) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the Pledges.

11. 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 Pledgors, the Security Agent will confirm the expiration of the Pledges to the Pledgors as a matter of record.

12. CONTINUATION

12.1 Independence of each Pledge

The validity and effect of each Pledge shall be independent from the validity and effect of each other Pledge and therefore, if any Pledge would not be valid, the validity of the other Pledges is not and shall not be affected.

12.2 Continuing security

This Agreement shall create continuing security and any change or amendment whatsoever to the Finance Documents or any document or agreement relating thereto shall neither affect the validity of this Agreement nor the obligations which are imposed on the Pledgors pursuant to it. The same applies in the event of a temporary expiration or discharge of the Secured Claims.

12.3 Assignment/Transfer

- (a) 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.
- (b) Waiving § 418 BGB, the Parties agree that the security created hereunder shall not be affected by any transfer, novation or assumption of obligations of any Obligor arising under or in connection with the Finance Documents to, or by, any third party.

12.4 Substitution of the Security Agent

Each Pledgor undertakes to enter into any agreement required by the Security Agent and otherwise to do whatever is required by the Security Agent if the Security Agent transfers its rights and obligations under the any of the Finance Documents (in particular the claims arising under the Parallel Debt) wholly or partially to a third party. In particular, the Security Agent may require the Pledgors to create new pledges over the Pledged Claims in favour of the third party or another person designated by the Security Agent. To the extent that the Security Agent transfers its rights and obligations under any of the Finance Documents (in particular the claims arising under the Parallel Debt) to a third party, the Security Agent may also transfer its rights and obligations under this Agreement, to which each Pledgor explicitly consents.

13. EXCLUDED DEFENCES

13.1 Waiver of avoidability defence

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

13.2 Waiver of set-off defence

Each Pledgor hereby expressly waives its defence pursuant to §§ 1211, 770 para. 2 BGB that the Security Agent may discharge any of the Secured Claims by way of set-off (*Aufrechnung*).

13.3 Waiver of defences of principal debtor

Each Pledgor hereby expressly waives its defences pursuant to § 1211 para. 1 sent. 1 alt. 1 BGB, that the principal debtor of any of the Secured Claims has a defence (*Einreden des Hauptschuldners*) against any of the Secured Claims.

14. NOTICES AND COMMUNICATION

Any notice given and other communication made under or in connection with this Agreement must be made in the English language either in writing (by fax or letter), by electronic mail or attached as an electronic photocopy to an electronic mail, requiring confirmation of receipt either in writing or by electronic mail, respectively. Until a change of address has been notified to the other Parties in writing, any communication under this Agreement must be sent:

if directed to Pledgor 1, to:

Newshelf 2019 (GER) Limited

Addr.: Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN

Attn.: [REDACTED]

Email: [REDACTED]

if directed to Pledgor 2, to:

Newco UK (GER) 2019 Limited

Addr.: Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN

Attn.: [REDACTED]

Email: [REDACTED]

if directed to the Pledged Company, to:

Meineke Mark Hotel GmbH

Addr.: c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Germany

Attn.: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

if directed to the Security Agent, to:

Situs Asset Management Limited

Addr.: 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB

Attn.: Head of Servicing

Fax: + 44 (0) 20 7220 1899

Email: samservicing@situsamc.com

15. MISCELLANEOUS

15.1 Remedies cumulative

No failure to exercise, nor any delay in exercising, on the part of the Security Agent any power, right or remedy hereunder shall operate as a waiver or forfeiture (*Verwirkung*) of any such right or remedy or constitute an election to affirm, 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. The powers, rights and remedies provided hereunder are cumulative and not exclusive of any powers, rights and remedies provided by law.

15.2 Costs and expenses

The Pledgors bear all costs (including legal fees) arising in connection with this Agreement. Each Pledgor shall, promptly on demand, pay the Security Agent the amount of all costs and expenses (including but not limited to legal fees and notarial fees) reasonably incurred by the Security Agent in connection with (a) the negotiation, preparation, printing, execution and perfection of this Agreement, (b) an amendment (to the extent a Pledgor or an Obligor requests an amendment, waiver, release or consent or in case an amendment is required in accordance with the Facilities Agreement), (c) the enforcement or the preservation of the Pledges and (d) the exercise of any other rights of the Security Agent incurred by the Security Agent in connection with this Agreement.

15.3 Denomination of Shares

The Pledges over the Shares remain effective regardless of whether the denomination of the Shares as mentioned in this Agreement (including the Preamble) is accurate or whether the aggregate share capital deviates from the description in the relevant definition of the term Shares in Clause 1.1 (*Definitions*). The Pledges encompass all shares in the Pledged Company held by the Pledgors both in the present and in the future.

15.4 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 Finance Document is not and shall not be affected. In case of an invalid, unenforceable or impractical (*wirtschaftlich unmöglich*) provision, such provision shall be replaced by a valid, enforceable and practical provision or arrangement, that 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 necessary to achieve the economic purpose expressed in this Agreement (*Regelungslücke*).

15.5 Amendments

- (a) Changes, amendments and waivers of any term of this Agreement including this Clause 15.5 (*Amendments*) are only valid if made in writing, unless notarisation or another form is required by law.
- (b) An exchange of signed signature pages, transmitted by way of fax, computer fax or attached as an electronic photocopy to electronic mail shall be sufficient to meet written form requirements. However, in case of faxes, computer faxes or electronic photocopies attached to an 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 case of the conclusion or the amendment of an agreement, that the Parties sign an original copy of such agreement.

15.6 Security Agent Provisions

- (a) The Security Agent executes this Agreement as security agent in the exercise of the powers and authority conferred and vested in it under the Facilities Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Agreement in the manner provided for in the Facilities Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, limitations of liability, indemnities and benefits conferred on it under and by the Facilities Agreement and the other Finance Documents.
- (b) Other than as expressly provided in the Finance Documents, the Security Agent shall not owe any fiduciary duties to any party to this Agreement or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Agreement, in acting under and in accordance with this Agreement the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facilities Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

15.7 Governing law

The Parties acknowledge that:

- (a) this Agreement is governed by the laws of the Federal Republic of Germany;
- (b) 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.

15.8 Jurisdiction

- (a) 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).

- (b) This Clause 15.8 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings in any other court with jurisdiction.

15.9 Service of process (*Zustellungsbevollmächtigter*)

(a) Appointment

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

- (i) irrevocably appoints the Process Agent as its agent for service of process in relation to any proceedings before any court of the Federal Republic 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.

(b) Acknowledgement and undertakings

- (i) Each Pledgor undertakes to deliver to the Process Agent promptly upon execution of this Agreement a duly signed appointment letter in the form set out in Schedule 3 (*Form of Appointment Letter*) (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 a 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 a 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.

(c) Address

Until further notice, documents shall be served to the Process Agent at the following address:

Meineke Mark Hotel GmbH

Addr.: c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Germany

Attn.: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
ORIGINAL LENDERS

- 1. GOLDMAN SACHS BANK EUROPE SE**

SCHEDULE 2

COPY OF LIST OF SHAREHOLDERS (GESELLSCHAFTERLISTE) OF THE PLEDGED COMPANY

Liste der Gesellschafter / List of shareholders (§ 40 GmbHG)

Meineke Mark Hotel GmbH
mit Sitz in / with registered office in Berlin (AG Charlottenburg HRB 95289 B)
Anschrift / address: c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin

Kd. Nr. der Geschäftsanteile / serial no. of share	Gesellschafter / Shareholder	Anzahl der Anteile / number of shares	Nennbetrag je Geschäftsanteil / nominal value per share €	Prozentuale Beteiligung an Stammkapital / percentage participation on the share capital	Summe der Nennbeträge / aggregated nominal value €	Prozentuale Beteiligung des Gesellschafters am Stammkapital / percentage participation on the share capital	Veränderungen / changes / revisions
1 bis 1.500 / to	Newshell 2019 (GER) Limited mit dem Sitz in London, UK Handelsregister von England und Wales Company Nummer 12284539	1.500	1,00	0,0040%	1.500,00	10,1000%	erworben durch URNr. 2134/2019 Br vom 05.11.2019
1.501 bis 23.975 / to	Newco UK (GER) 2019 Limited mit dem Sitz in London, UK Handelsregister von England und Wales Company Nummer 12286539	22.475	1,00	0,0040%	22.475,00	89,9000%	erworben durch URNr. 2134/2019 Br vom 05.11.2019
23.976 bis 25.000 / to	Newshell 2019 (GER) Limited mit dem Sitz in London, UK Handelsregister von England und Wales Company Nummer 12284539	1.025	1,00	0,0040%	1.025,00	siehe oben	erworben durch URNr. 2134/2019 Br vom 05.11.2019
insgesamt Anteile / total shares:		25.000	Stammkapital / share capital		25.000,00	100%	

Diese Liste enthält die Veränderungen, die sich aufgrund meiner Urkunde vom 05.11.2019 UR.Nr. 2134/2019 Br ergeben, und stimmt ansonsten mit den Eintragungen der zuletzt im Handelsregister aufgenommenen Liste vom 17.09.2018 überein.

This list contains the changes according to my notarial deed dated, 05/11/2019 Deed No. 2134/2019 Br, and is otherwise conform with the last list filed with the commercial register dated 17/09/2018.

Düsseldorf, den / this 6. November 2019
LS 19.1467.39



[Signature]
Dr. Braunfels, Notar

SCHEDULE 3
FORM OF APPOINTMENT LETTER
[Please print on letterhead of Pledgor[s].]

To:

Meineke Mark Hotel GmbH

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

Reference: Share Pledge Agreement [DATE SHARE PLEDGE] 2021 Betreff: Geschäftsanteilsverpfändungsvertrag vom [DATE SHARE PLEDGE] 2021

To whom it may concern

Guten Tag,

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

Newshelf 2019 (GER) Limited

Name:

Position:

Newco UK (GER) 2019 Limited

Name:

Position:



EDWARD YOUNG

NOTARY PUBLIC LONDON

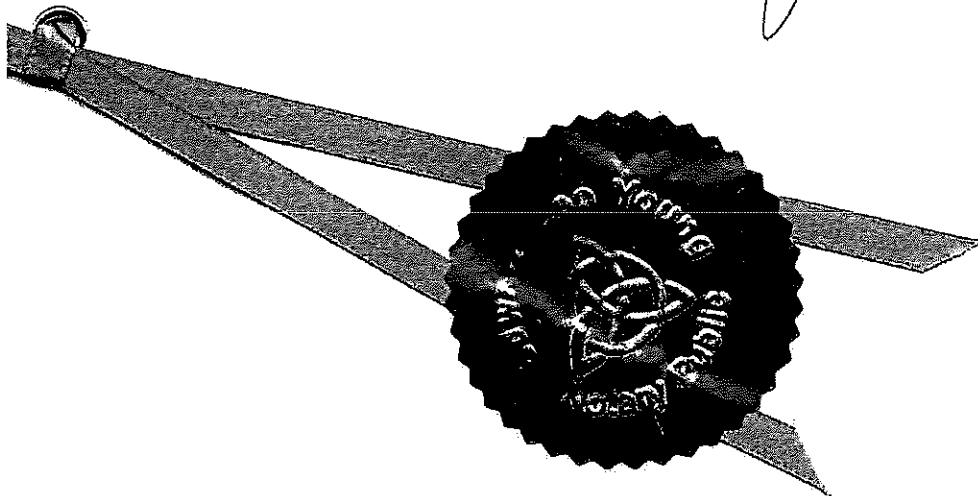
TO ALL TO WHOM these presents may come, I, **EDWARD YOUNG**, Notary Public, of 9 Carlos Place London W1K 3AT, England duly admitted and sworn

DO HEREBY CERTIFY that I have caused an online inspection to be made on the 22nd day of March 2021 at the Companies Registration Office of England and Wales of file number 12284539 from which file it appears that the Company styled **NEWSHELF 2019 (GER) LIMITED** ("the Company") is a private company with limited liability duly incorporated, registered and existing in accordance with the Laws of England and Wales.



DO ALSO HEREBY CERTIFY THAT SHARAN PASRICHA, identified by UK passport, is a Director of the Company and has authority to sign for and bind the Company solely. He appeared before me in London and signed the annexed power of attorney.

IN FAITH AND TESTIMONY hereof I the said notary have put my name and affixed my seal of office at London this 1 November 2021

EDWARD YOUNG



9 Carlos Place London United Kingdom W1K 3AT
Edward Young Limited (RCN 07863424)
Regulated by the Faculty Office
+44 (0)20 7499 2605
notary@notarypublicinlondon.com
www.notarypublicinlondon.com

APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / País:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Edward Young
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	02 November 2021
7. by par / por	Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el numero	APO-2676692
9. Seal / stamp Sceau / timbre Sello / timbre	10. Signature Signature Firma
	

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this apostille go to www.verifyapostille.service.gov.uk

Vollmacht		Power of Attorney
Die		
NEWSHELF 2019 (GER) LIMITED		
eine Gesellschaft nach dem Recht von England und Wales, geschäftsansässig in Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN eingetragen beim Unternehmensregister unter der Nummer 12284539 (die Vollmachtgeberin),		a company incorporated under the laws of England and Wales, having its registered seat at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN and registered with the Companies House under number 12284539 (the Principal),
bevollmächtigt hiermit		hereby grants power of attorney to
Nadine Bourgeois Dr. Natalla Ilyevich Jael Karck		
alle geschäftsansässig		all with business address at
Addleshaw Goddard (Germany) LLP Neue Mainzer Straße 6-10 (Contora Winx Tower) 60311 Frankfurt am Main, Germany		
und		and
Simon Weiß Johanna Bohn Ole Panzer Sally Deig		
alle geschäftsansässig		all with business address at

Addleshaw Goddard (Germany) LLP Alter Wall 32 20457 Hamburg, Germany		
und die folgenden Angestellten des Notars Dr. Florian Braunfels (Braunfels Oppermann Notare) In Düsseldorf, Deutschland		and the following employees of the notary public Dr. Florian Braunfels (Braunfels Oppermann Notare) In Düsseldorf, Deutschland
Lisa Küster Hümeysra Akyurt Maximilian Lemke Theresa Kagermeyer Svenja Schirweß		
alle geschäftsansässig		all with business address at
Braunfels Oppermann Notare Königsallee 31 40212 Düsseldorf		
(nachstehend jeweils einzeln ein Bevollmächtigter , und gemeinsam die Bevollmächtigten genannt), wie folgt:		(hereafter individually referred to as Attorney and collectively referred to as the Attorneys), as follows:
Jeden Bevollmächtigten jeweils einzeln (Einzelvertretungsbefugnis) in unserem Namen und mit dem Recht, unter Befreiung von den Beschränkungen von § 181 BGB, die folgenden Dokumente (Dokumente) für und im Namen der Vollmachtgeberin abzuschließen:		Each of the Attorneys individually (sole power of representation) and each with power and authority to represent us and to act on our behalf, waiving the restrictions set forth in section 181 German Civil Code, in connection with the entering into of each of the following documents (Documents) in the name and on behalf of the Principal:
1. einen Anteilsverpfändungsvertrag, zwischen der Newco UK (GER) 2019 Limited, einer Gesellschaft nach dem Recht von England und Wales, geschäftsansässig In Thlr Floor, 20 Old		1. a share pledge agreement to be entered into between, Newco UK (GER) 2019 Limited, a company incorporated under the laws of England and Wales, having its registered

<p>Bailey, London, EC4M 7AN, Vereinigtes Königreich, eingetragen beim Unternehmensregister unter der Nummer 12268939 und der Newshelf 2019 (GER) Limited, einer Gesellschaft nach dem Recht von England und Wales, geschäftsansässig in Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN eingetragen beim Unternehmensregister unter der Nummer 12284539 als Pfandgeber, und der Situs Asset Management Limited, einer Gesellschaft nach dem Recht von England und Wales, geschäftsansässig in 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB Vereinigtes Königreich, eingetragen beim Unternehmensregister unter der Nummer 06738409 in ihrer Eigenschaft als Pfandnehmerin und Sicherheitentreuhänderin in Bezug auf die Verpfändung der Anteile an der Meineke Mark Hotel GmbH, eine Gesellschaft nach dem Recht der Bundesrepublik Deutschland geschäftsansässig in c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Deutschland, eingetragen beim Handelsregister des Amtsgerichts Berlin Charlottenburg unter der Nummer HRB 95289 B (Antellverpfändungsvertrag); und</p>	<p>seat at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN and registered with the Companies House under number 12268939 and Newshelf 2019 (GER) Limited, a company incorporated under the laws of England and Wales, having its registered seat at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN and registered with the Companies House under number 12284539 as pledgors and Situs Asset Management Limited, a company incorporated under the laws of England and Wales, having its registered seat at 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom and registered with the Companies House under number 06738409 as security agent and pledgee relating to the pledge of the shares in Meineke Mark Hotel GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under the laws of the Federal Republic of Germany with registered seat at c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Germany and registered under HRB 95289 B at the commercial register (Handelsregister) of the local court of Berlin Charlottenburg. (Share Pledge Agreement); and</p>
<p>2. alle anderen Vereinbarungen und Dokumente die im Zusammenhang mit den oben stehenden Dokumenten notwendig oder erforderlich sind oder in diesem Zusammenhang für notwendig oder erforderlich gehalten werden.</p>	<p>2. any and all agreements and documents which are or become necessary or required or deemed necessary or required in connection with the above Documents.</p>
<p>Die Bevollmächtigten übernehmen keinerlei persönliche Haftung für irgendeine Handlung oder</p>	<p>The Attorneys shall not incur any personal liability in connection with any actions taken</p>

<p>Erklärung, die sie aufgrund dieser Vollmacht vorgenommen oder abgegeben haben. Die VollmachtgeberIn verpflichtet sich hiermit, dass sie alle Handlungen und Erklärungen, die die Bevollmächtigten aufgrund oder in Zusammenhang mit dieser Vollmacht in gutem Glauben vorgenommen oder abgegeben haben, genehmigen und bestätigen wird und die Bevollmächtigten von jedweder Haftung und jedweden angemessenen Kosten, die aus oder im Zusammenhang mit der Ausübung dieser Vollmacht in Zusammenhang stehen, freistellt, es sei denn diese Haftung oder Kosten wurden grob fahrlässig oder vorsätzlich verursacht.</p>	<p>under this Power of Attorney. The Principal hereby agrees to ratify and confirm the Attorneys shall lawfully do or cause to be done by virtue of this Power of Attorney and to indemnify the Attorneys from all reasonable losses and liabilities incurred by reason of having acted in good faith under this Power of Attorney save in respect of any loss or liability resulting from fraud, willful default or misconduct or gross negligence.</p>
<p>Jeder Bevollmächtigte ist berechtigt jeglichen Änderungen zu den Dokumenten zuzustimmen und Verträge einzugehen und Rechtshandlungen vorzunehmen, einschließlic dem Abgeben von Benachrichtigungen, Bestätigungen, Bescheinigungen, Erklärungen und Zusicherungen, die im Zusammenhang mit dem Abschluss der Dokumente aus der Sicht des Bevollmächtigten notwendig, erforderlich, nützlich oder zweckdienlich sind.</p>	<p>Each Attorney shall also be authorised to agree to any amendments to the Documents, and to enter into any agreement and do any legal acts, including the giving and receiving of notices, acknowledgements, statements, certificates, declarations and confirmations, which in its view are necessary, required, useful or appropriate in connection with the entering into and execution of the Documents.</p>
<p>Diese Vollmacht ist weit auszulegen, damit stets der mit ihr verfolgte wirtschaftliche Zweck und der Zweck Ihrer Erstellung erreicht werden kann. Diese Vollmacht kann mehrfach für die Zwecke, für die sie gewährt wurde, verwendet werden.</p>	<p>This Power of Attorney shall be construed and interpreted widely so as to always achieve its economic purpose and purpose of its grant. This Power of Attorney can be used several times for the purposes specified in this Power of Attorney.</p>
<p>Diese Vollmacht gilt für 60 Tage ab dem heutigen Datum oder bis zum schriftlichen Widerruf durch den Vollmachtgeber (je nachdem, was zuerst eintritt).</p>	<p>This Power of Attorney will be valid for 60 days from the date hereof or until revoked in writing by the Principal (whichever occurs first).</p>

Diese Vollmacht unterliegt deutschem Recht.		This Power of Attorney shall be governed by and construed in accordance with the laws of Germany.
Soweit rechtlich zulässig, ist ausschließlicher Gerichtsstand für Streitigkeiten aus oder im Zusammenhang mit dieser Vollmacht Frankfurt am Main.		To the extent permissible, exclusive place of jurisdiction for any disputes arising out of or in connection with this Power of Attorney shall be Frankfurt am Main.
Der deutsche Text dieser Vollmacht ist bindend.		The German version of this Power of Attorney shall prevail.

SIGNATURE PAGE

Durch/By: _____
Name/Name: SHARAN PASRICHA SHARAN PASRICHA
Titel/Title: Unterzeichner/Authorised signatory Unterzeichner/Authorised signatory



vor uns / before us:

01.11.2021
EDWARD YOUNG - NOTARY PUBLIC
EDWARD YOUNG
9 Carlos Place London W1K 3AT
44 (0) 20 7408 2606
www.notarypublicinlondon.com
notary@notarypublicinlondon.com



EDWARD YOUNG

NOTARY PUBLIC LONDON
Incorporating Kober-Smith & Associates

TO ALL TO WHOM these presents may come, I, **WENDY YUK WAH SYMON**, Notary Public, of 9 Carlos Place London W1K 3AT, England duly admitted and sworn

DO HEREBY CERTIFY that I have caused an inspection to be made today on the website of the Companies Registration Office in the City of Cardiff (file no. 12268939) from which file it appears:

1. That the company styled **NEWCO UK (GER) LIMITED** ("the Company") is a limited liability company duly incorporated, registered and existing in accordance with English law with registered office at Third Floor, 20 Old Bailey, London EC4M 7AN, United Kingdom; and
2. That Mr **LATHAM GARCIA YOUNG** is listed one of the registered Directors of the Company.

I ALSO CERTIFY that the POWER OF ATTORNEY granted by the Company hereunto annexed was executed as a deed in my presence today by the said Mr **LATHAM GARCIA YOUNG** (identified by United Kingdom passport issued on 23 June 2017 valid until 23 June 2027 under passport number 548889043 showing his date of birth to be 19 April 1981) in his said capacity of Director of the Company. The document was drawn in England and so signed is legal valid and binding on the Company according to the laws of England and Wales.

IN FAITH AND TESTIMONY hereof I the said notary have put my name and affixed my seal of office at London this 27 October 2021


WENDY YUK WAH SYMON
NOTARY PUBLIC

9 Carlos Place London United Kingdom W1K 3AT
Edward Young Limited (RCN 07863424)
Regulated by the Faculty Office
+44 (0)20 7499 2605
notary@notarypublicinlondon.com
www.notarypublicinlondon.com



APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / Pais:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Wendy Yuk Wah Symon
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	28 October 2021
7. by par / por	Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el numero	APO-2670749
9. Seal / stamp Sceau / timbre Sello / timbre <div data-bbox="577 985 740 1151" data-label="Image"> </div>	10. Signature A. Khan Signature Firma <div data-bbox="1050 1039 1110 1088" data-label="Text"> </div>

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If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country

To verify this apostille go to www.verifyapostille.service.gov.uk

Vollmacht		Power of Attorney
Die		
NEWCO UK (GER) 2019 LIMITED		
eine Gesellschaft nach dem Recht von England und Wales, geschäftsansässig in Third Floor, 20 Old Bailey, London, EC4M 7AN, Vereinigtes Königreich, eingetragen beim Unternehmensregister unter der Nummer 12268939 (die Vollmachtgeberin),		a company incorporated under the laws of England and Wales, having its registered seat at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN and registered with the Companies House under number 12268939 (the Principal),
bevollmächtigt hiermit		hereby grants power of attorney to
Nadine Bourgeois Dr. Natalia Ilyevich Jael Karck		
alle geschäftsansässig		all with business address at
Addleshaw Goddard (Germany) LLP Neue Mainzer Straße 6-10 (Contora Winx Tower) 60311 Frankfurt am Main, Germany		
und		and
Simon Weiß Johanna Bohn Ole Panzer Sally Deig		
alle geschäftsansässig		all with business address at



Addleshaw Goddard (Germany) LLP Alter Wall 32 20457 Hamburg, Germany		
und die folgenden Angestellten des Notars Dr. Florian Braunfels (Braunfels Oppermann Notare) in Düsseldorf, Deutschland		and the following employees of the notary public Dr. Florian Braunfels (Braunfels Oppermann Notare) in Düsseldorf, Deutschland
Lisa Küster Hümeýra Akyurt Maximilian Lemke Theresa Kagermeyer Swenja Schirweit		
alle geschäftsansässig		all with business address at
Braunfels Oppermann Notare Königsallee 31 40212 Düsseldorf		
(nachstehend jeweils einzeln ein Bevollmächtigter, und gemeinsam die Bevollmächtigten genannt), wie folgt:		(hereafter individually referred to as Attorney and collectively referred to as the Attorneys), as follows:
Jeden Bevollmächtigten jeweils einzeln (Einzelvertretungsbefugnis) in unserem Namen und mit dem Recht, unter Befreiung von den Beschränkungen von § 181 BGB, die folgenden Dokumente (Dokumente) für und im Namen der Vollmachtgeberin abzuschließen:		Each of the Attorneys individually (sole power of representation) and each with power and authority to represent us and to act on our behalf, waiving the restrictions set forth in section 181 German Civil Code, in connection with the entering into of each of the following documents (Documents) in the name and on behalf of the Principal:
1. einen Anteilsverpfändungsvertrag, zwischen der Newco UK (GER) 2019 Limited, einer Gesellschaft nach dem Recht von England und Wales, geschäftsansässig in Third Floor, 20 Old		1. a share pledge agreement to be entered into between, Newco UK (GER) 2019 Limited, a company incorporated under the laws of England and Wales, having its registered



<p>Bailey, London, EC4M 7AN, Vereinigtes Königreich, eingetragen beim Unternehmensregister unter der Nummer 12268939 und der Newshelf 2019 (GER) Limited, einer Gesellschaft nach dem Recht von England und Wales, geschäftsansässig in Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN eingetragen beim Unternehmensregister unter der Nummer 12284539 als Pfandgeber, und Situs Asset Management Limited, einer Gesellschaft nach dem Recht von England und Wales, geschäftsansässig in 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB Vereinigtes Königreich, eingetragen beim Unternehmensregister unter der Nummer 06738409 in ihrer Eigenschaft als Pfandnehmerin und Sicherheitentreuhänderin in Bezug auf die Verpfändung der Anteile an der Meineke Mark Hotel GmbH, eine Gesellschaft nach dem Recht der Bundesrepublik Deutschland geschäftsansässig in c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Deutschland, eingetragen beim Handelsregister des Amtsgerichts Berlin Charlottenburg unter der Nummer HRB 95289 B (Anteilsverpfändungsvertrag); und</p>		<p>seat at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN and registered with the Companies House under number 12268939 and Newshelf 2019 (GER) Limited, a company incorporated under the laws of England and Wales, having its registered seat at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN and registered with the Companies House under number 12284539 as pledgors and Situs Asset Management Limited, a company incorporated under the laws of England and Wales, having its registered seat at 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom and registered with the Companies House under number 06738409 as security agent and pledgee relating to the pledge of the shares in Meineke Mark Hotel GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under the laws of the Federal Republic of Germany with registered seat at c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Germany and registered under HRB 95289 B at the commercial register (Handelsregister) of the local court of Berlin Charlottenburg (Share Pledge Agreement); and</p>
<p>2. alle anderen Vereinbarungen und Dokumente die im Zusammenhang mit den oben stehenden Dokumenten notwendig oder erforderlich sind oder in diesem Zusammenhang für notwendig oder erforderlich gehalten werden.</p>		<p>2. any and all agreements and documents which are or become necessary or required or deemed necessary or required in connection with the above Documents.</p>
<p>Die Bevollmächtigten übernehmen keinerlei persönliche Haftung für irgendeine Handlung oder</p>		<p>The Attorneys shall not incur any personal liability in connection with any actions taken</p>



<p>Erklärung, die sie aufgrund dieser Vollmacht vorgenommen oder abgegeben haben. Die Vollmachtgeberin verpflichtet sich hiermit, dass sie alle Handlungen und Erklärungen, die die Bevollmächtigten aufgrund oder in Zusammenhang mit dieser Vollmacht in gutem Glauben vorgenommen oder abgegeben haben, genehmigen und bestätigen wird und die Bevollmächtigten von jedweder Haftung und jedweden angemessenen Kosten, die aus oder im Zusammenhang mit der Ausübung dieser Vollmacht in Zusammenhang stehen, freistellt, es sei denn diese Haftung oder Kosten wurden grob fahrlässig oder vorsätzlich verursacht.</p>	<p>under this Power of Attorney. The Principal hereby agrees to ratify and confirm the Attorneys shall lawfully do or cause to be done by virtue of this Power of Attorney and to indemnify the Attorneys from all reasonable losses and liabilities incurred by reason of having acted in good faith under this Power of Attorney save in respect of any loss or liability resulting from fraud, willful default or misconduct or gross negligence.</p>
<p>Jeder Bevollmächtigte ist berechtigt jeglichen Änderungen zu den Dokumenten zuzustimmen und Verträge einzugehen und Rechtshandlungen vorzunehmen, einschließlich dem Abgeben von Benachrichtigungen, Bestätigungen, Bescheinigungen, Erklärungen und Zusicherungen, die im Zusammenhang mit dem Abschluss der Dokumente aus der Sicht des Bevollmächtigten notwendig, erforderlich, nützlich oder zweckdienlich sind.</p>	<p>Each Attorney shall also be authorised to agree to any amendments to the Documents, and to enter into any agreement and do any legal acts, including the giving and receiving of notices, acknowledgements, statements, certificates, declarations and confirmations, which in its view are necessary, required, useful or appropriate in connection with the entering into and execution of the Documents.</p>
<p>Diese Vollmacht ist weit auszulegen, damit stets der mit ihr verfolgte wirtschaftliche Zweck und der Zweck ihrer Erteilung erreicht werden kann. Diese Vollmacht kann mehrfach für die Zwecke, für die sie gewährt wurde, verwendet werden.</p>	<p>This Power of Attorney shall be construed and interpreted widely so as to always achieve its economic purpose and purpose of its grant. This Power of Attorney can be used several times for the purposes specified in this Power of Attorney.</p>
<p>Diese Vollmacht gilt für 60 Tage ab dem heutigen Datum oder bis zum schriftlichen Widerruf durch den Vollmachtgeber (je nachdem, was zuerst eintritt).</p>	<p>This Power of Attorney will be valid for 60 days from the date hereof or until revoked in writing by the Principal (whichever occurs first).</p>



Diese Vollmacht unterliegt deutschem Recht.		This Power of Attorney shall be governed by and construed in accordance with the laws of Germany.
Soweit rechtlich zulässig, ist ausschließlicher Gerichtsstand für Streitigkeiten aus oder im Zusammenhang mit dieser Vollmacht Frankfurt am Main.		To the extent permissible, exclusive place of jurisdiction for any disputes arising out of or in connection with this Power of Attorney shall be Frankfurt am Main.
Der deutsche Text dieser Vollmacht ist bindend.		The German version of this Power of Attorney shall prevail.

SIGNATURE PAGE

Durch/By:



Name/Name:

LATHAM YOUNG

Titel/Title:

Unterzeichner/Authorised signatory

Unterzeichner/Authorised signatory



1820/2021

Execution Copy
365940-1

Vollmacht		Power of Attorney
Die		
Meineke Mark Hotel GmbH		
eine Gesellschaft nach dem Recht der Bundesrepublik Deutschland, geschäftsansässig in c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Deutschland, eingetragen beim Handelsregister des Amtsgerichts Berlin Charlottenburg unter der Nummer HRB 95289 B (die Vollmachtgeberin),		a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under the laws of the Federal Republic of Germany, having its registered seat at c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Germany registered under HRB 95289 B at the commercial register (Handelsregister) of the local court of Berlin Charlottenburg (the Principal),
bevollmächtigt hiermit		hereby grants power of attorney to
Nadine Bourgeois Dr. Natalia Ilyevich Jael Karck		
alle geschäftsansässig		all with business address at
Addleshaw Goddard (Germany) LLP Neue Mainzer Straße 6-10 (Contora Winx Tower) 60311 Frankfurt am Main, Germany		
und		and
Simon Weiß Johanna Bohn Ole Panzer Sally Deig		

alle geschäftsansässig		all with business address at
Addleshaw Goddard (Germany) LLP Alter Wall 32 20457 Hamburg, Germany		
und die folgenden Angestellten des Notars Dr. Florian Braunfels (Braunfels Oppermann Notare) in Düsseldorf, Deutschland		and the following employees of the notary public Dr. Florian Braunfels (Braunfels Oppermann Notare) in Düsseldorf, Deutschland
Lisa Küster Hümeýra Akyurt Maximilian Lemke Theresa Kagermeier Svenja Schirweit		
alle geschäftsansässig		all with business address at
Braunfels Oppermann Notare Königsallee 31 40212 Düsseldorf		
(nachstehend jeweils einzeln ein Bevollmächtigter, und gemeinsam die Bevollmächtigten genannt), wie folgt:		(hereafter individually referred to as Attorney and collectively referred to as the Attorneys), as follows:
Jeden Bevollmächtigten jeweils einzeln (Einzelvertretungsbefugnis) in unserem Namen und mit dem Recht, unter Befreiung von den Beschränkungen von § 181 BGB, die folgenden Dokumente (Dokumente) für und im Namen der Vollmachtgeberin abzuschließen:		Each of the Attorneys individually (sole power of representation) and each with power and authority to represent us and to act on our behalf, waiving the restrictions set forth in section 181 German Civil Code, in connection with the entering into of each of the following documents (Documents) in the name and on behalf of the Principal:
1. Bestellung einer Grundschild im Betrag von EUR 64.940.883 durch die Meineke Mark Hotel		1. Creation of a land charge in the amount of EUR 64,940,883 pursuant to a land charge

<p>GmbH, eine Gesellschaft nach dem Recht der Bundesrepublik Deutschland geschäftsansässig in c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Deutschland, eingetragen beim Handelsregister des Amtsgerichts Berlin Charlottenburg unter der Nummer HRB 95289 B (Sicherungsgeberin) für die Situs Asset Management Limited, einer Gesellschaft nach dem Recht von England und Wales, geschäftsansässig in 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB Vereinigtes Königreich, eingetragen beim Unternehmensregister unter der Nummer 06738409 (Gläubigerin);</p>	<p>deed to be granted by Meineke Mark Hotel GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under the laws of the Federal Republic of Germany with registered seat at c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Germany and registered under HRB 95289 B at the commercial register (Handelsregister) of the local court of Berlin Charlottenburg in favor of Situs Asset Management Limited, a company incorporated under the laws of England and Wales, having its registered seat at 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom and registered with the Companies House under number 06738409 (Creditor);</p>
<p>2. Anteilsverpfändung in Bezug auf die Verpfändung der Anteile an der Meineke Mark Hotel GmbH, einer Gesellschaft nach dem Recht der Bundesrepublik Deutschland geschäftsansässig in c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Deutschland, eingetragen beim Handelsregister des Amtsgerichts Berlin Charlottenburg unter der Nummer HRB 95289 B für die Situs Asset Management Limited, einer Gesellschaft nach dem Recht von England und Wales, geschäftsansässig in 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB Vereinigtes Königreich, eingetragen beim Unternehmensregister unter der Nummer 06738409 als Pfandnehmerin; und</p>	<p>2. Share pledge agreement regarding Meineke Mark Hotel GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under the laws of the Federal Republic of Germany with registered seat at c/o Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Germany and registered under HRB 95289 B at the commercial register (Handelsregister) of the local court of Berlin Charlottenburg as pledged company and Situs Asset Management Limited, a company incorporated under the laws of England and Wales, having its registered seat at 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom and registered with the Companies House under number 06738409 as pledgee; and</p>

<p>3. alle anderen Vereinbarungen und Dokumente die im Zusammenhang mit den oben stehenden Dokumenten notwendig oder erforderlich sind oder in diesem Zusammenhang für notwendig oder erforderlich gehalten werden.</p>	<p>3. any and all agreements and documents which are or become necessary or required or deemed necessary or required in connection with the above Documents.</p>
<p>Die Bevollmächtigten übernehmen keinerlei persönliche Haftung für irgendeine Handlung oder Erklärung, die sie aufgrund dieser Vollmacht vorgenommen oder abgegeben haben. Die Vollmachtgeberin verpflichtet sich hiermit, dass sie alle Handlungen und Erklärungen, die die Bevollmächtigten aufgrund oder in Zusammenhang mit dieser Vollmacht in gutem Glauben vorgenommen oder abgegeben haben, genehmigen und bestätigen wird und die Bevollmächtigten von jedweder Haftung und jedweden angemessenen Kosten, die aus oder im Zusammenhang mit der Ausübung dieser Vollmacht in Zusammenhang stehen, freistellt, es sei denn diese Haftung oder Kosten wurden grob fahrlässig oder vorsätzlich verursacht.</p>	<p>The Attorneys shall not incur any personal liability in connection with any actions taken under this Power of Attorney. The Principal hereby agrees to ratify and confirm the Attorneys shall lawfully do or cause to be done by virtue of this Power of Attorney and to indemnify the Attorneys from all reasonable losses and liabilities incurred by reason of having acted in good faith under this Power of Attorney save in respect of any loss or liability resulting from fraud, willful default or misconduct or gross negligence.</p>
<p>Jeder Bevollmächtigte ist berechtigt jeglichen Änderungen zu den Dokumenten zuzustimmen und Verträge einzugehen und Rechtshandlungen vorzunehmen, einschließlich dem Abgeben von Benachrichtigungen, Bestätigungen, Bescheinigungen, Erklärungen und Zusicherungen, die im Zusammenhang mit dem Abschluss der Dokumente aus der Sicht des Bevollmächtigten notwendig, erforderlich, nützlich oder zweckdienlich sind.</p>	<p>Each Attorney shall also be authorised to agree to any amendments to the Documents, and to enter into any agreement and do any legal acts, including the giving and receiving of notices, acknowledgements, statements, certificates, declarations and confirmations, which in its view are necessary, required, useful or appropriate in connection with the entering into and execution of the Documents.</p>
<p>Diese Vollmacht ist weit auszulegen, damit stets der mit ihr verfolgte wirtschaftliche Zweck und der Zweck ihrer Erteilung erreicht werden kann. Diese</p>	<p>This Power of Attorney shall be construed and interpreted widely so as to always achieve its economic purpose and purpose of its grant. This</p>

Vollmacht kann mehrfach für die Zwecke, für die sie gewährt wurde, verwendet werden.	Power of Attorney can be used several times for the purposes specified in this Power of Attorney.
Diese Vollmacht gilt für 60 Tage ab dem heutigen Datum oder bis zum schriftlichen Widerruf durch den Vollmachtgeber (je nachdem, was zuerst eintritt).	This Power of Attorney will be valid for 60 days from the date hereof or until revoked in writing by the Principal (whichever occurs first).
Diese Vollmacht unterliegt deutschem Recht.	This Power of Attorney shall be governed by and construed in accordance with the laws of Germany.
Soweit rechtlich zulässig, ist ausschließlicher Gerichtsstand für Streitigkeiten aus oder im Zusammenhang mit dieser Vollmacht Frankfurt am Main.	To the extent permissible, exclusive place of jurisdiction for any disputes arising out of or in connection with this Power of Attorney shall be Frankfurt am Main.
Der deutsche Text dieser Vollmacht ist bindend.	The German version of this Power of Attorney shall prevail.

B. Frank

SIGNATURE PAGE

Durch/By:

Name/Name:

Title/Title:

Unterzeichner/Authorised signatory

Unterzeichner/Authorised signatory

Urkundenrolle Nr. 1820 /2021
des Notars Philip Grün
Hubertusallee 19, 14193 Berlin

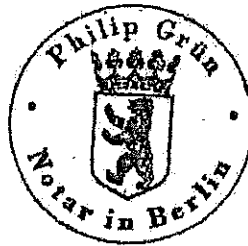
Vorstehende heute vor mir vollzogene Unterschrift des

Herrn Björn Franke, geb. am 12.03.1970,
geschäftsansässig Alt-Moabit 2, 10557 Berlin,
- mir von Person bekannt -, b e g l a u b i g e ich hiermit.

Ich bescheinige hiermit nach am 5. Oktober 2021 vorgenommener Einsichtnahme in das Handelsregister des Amtsgerichts Berlin-Charlottenburg (online, aktueller Druck), dass dort zu HRB 95289 B die Firma Meineke Mark Hotel GmbH mit dem Sitz in Berlin eingetragen ist und dass Herr Björn Franke deren alleinvertretungsberechtigter und von § 181 BGB befreiter Geschäftsführer ist.

Ich habe das Mitwirkungsverbot nach § 3 Abs. 1 Nr. 4 und 7 BeurkG erläutert. Meine Frage, ob eine Vorbefassung im Sinne dieser Vorschrift vorliegt, wurde verneint.

Berlin, 6. Oktober 2021




P. Grün
Notar



Vollmacht

Wir, die unterzeichnende,

Power of Attorney

We, the undersigned,

Situs Asset Management Limited

34th Floor, 25 Canada Square

Canary Wharf

London E14 5LB, England

eine Gesellschaft mit beschränkter Haftung nach dem Recht von England und Wales und registriert im *Companies House of England and Wales* unter Nummer 06738409,

(nachfolgend der „**Vollmachtgeber**“),

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

a private limited company organized under the laws of England and Wales, registered with the Companies House of England and Wales under company no. 06738409,

(hereinafter the "**Principal**"),

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

*Fabian Neumeier, Dr. Urs Lewens, Vanessa Flato, Matthias Hohmann,
Dr. Lasse Petersen, Przemyslaw Lipin, Dr. Isabelle-Carmen Weis, Corinna Hofmann,
Dr. Michael Rickert, Julian Dust, Eliza Ruthemeyer,
Katharina Voigt, Jan Frankl, Julius Kinzig, Alexander Zhang, Lukas Wascheck, Johannes Abrell,
Kalin Ivanov, Martin Reschke, Max Elles, Johannes Gottwald*

Jeweils geschäftsansässig

with their business address at

Linklaters LLP,

Taunusanlage 8, 60329 Frankfurt am Main, Germany

(nachfolgend die „**Bevollmächtigten**“)

uns in jeglicher Weise bei dem Abschluss von Verträgen und der Abgabe und Entgegennahme von allen anderen Erklärungen zu vertreten im Zusammenhang mit dem Facilities Agreement, abgeschlossen an oder um den heutigen Tag, unter anderem zwischen uns als Agent und als Security Agent, Goldman Sachs Bank Europe SE als Arranger und die darin aufgezählten Institutionen als Borrowers und Guarantors

und insbesondere:

- 1 Pfand- oder sonstige Sicherungsrechte zu unseren Gunsten an und im Zusammenhang mit den Geschäftsanteilen der Newshelf 2019

(hereafter the "**Agents**")

to represent us in any way with the entering into, signing of and delivery of agreements and in making and accepting any declarations under and in connection with the facilities agreement dated on or about the date hereof and made, among others, between us as agent and security agent, Goldman Sachs Bank Europe SE as arranger, and the Institutions listed therein as borrowers and guarantors

and in particular:

- 1 to create a pledge or other security interests in our favour over and in connection with the shares of Newshelf 2019 (GER) Limited and Newco UK (GER) 2019 Limited in

(GER) Limited und der Newco UK
(GER) 2019 Limited an der

Meineke Mark Hotel GmbH

eingetragen im Handelsregister des
Amtsgerichts Charlottenburg unter
HRB 95289 B einschließlich sämtlichen
Ansprüchen aus Gewinn- bzw.
Ergebnisabführungsverträgen mit der
vorgenannten Gesellschaft
entgegenzunehmen und dazu unter
anderem

registered in the commercial register (at
the local court of Charlottenburg
(Germany) under HRB 95289 B
including all monetary claims arising
under or in connection with any profit
and loss agreement entered into by the
aforementioned company, and
therefore *inter alia*

- in unserem Namen
Verpfändungsverträge abzuschließen
und
- die Verpfändungen der Gesellschaft
anzuzeigen;
- 2 sämtliche weitere Sicherheitenverträge
aller Art in Zusammenhang mit den o.g.
Kreditverträgen zu unseren Gunsten
abzuschließen.

- to enter in our name and on our behalf
into pledge agreements and
- to notify the pledges to the company;
- 2 to enter into any other security
agreement in connection with the
above-mentioned credit agreements in
our favour.

Die *Bevollmächtigten* sind darüber hinaus
berechtigt, alle mit den vorstehenden
Angelegenheiten in irgendeiner Weise
zusammenhängenden Erklärungen abzugeben
und entgegenzunehmen und alle von ihnen in
diesem Zusammenhang als notwendig,
angemessen oder zweckmäßig angesehenen
weiteren Maßnahmen zu ergreifen und
insbesondere die Bedingungen und den
Wortlaut der dazu abzuschließenden Verträge,
Urkunden oder auszustellenden Dokumente zu
verhandeln und festzulegen. Die
Bevollmächtigten sind auch berechtigt, uns
gegenüber Gerichten, Behörden und
öffentlichen Registern zu vertreten.

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 this
context and in particular to negotiate and to
determine the terms and wording of the
agreements, deeds and documents to be
entered into or executed, as the case may be.
The Agents are also authorised to represent us
towards courts, public authorities and public
registers.

Die *Bevollmächtigten* sind von den
Beschränkungen des § 181 BGB und
ähnlichen, auf sie anwendbaren
Beschränkungen anderer, auf sie anwendbarer
Rechtsordnungen, befreit und können daher
insbesondere gleichzeitig als Vertreter für
andere Vollmachtgeber handeln.

The Agents are released from the restrictions of
§ 181 German Civil Code and similar
restrictions applicable to it pursuant to any
other applicable law and are thus, in particular
authorised to act at the same time for another
principal.

Die *Bevollmächtigten* sind, soweit gesetzlich
zulässig, von jeder persönlichen Haftung
befreit.

The Agents are, to the extent permitted by law,
exempt from any personal liability.

Wir werden jeden *Bevollmächtigten* von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen.

Die *Bevollmächtigten* dürfen diese Vollmacht 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.

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

Diese Vollmacht unterliegt deutschem Recht und erlischt mit Ablauf des 31. Oktober 2021.

We agree to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the proper exercise of its powers conferred by this power of attorney.

The Agents may use this power of attorney once or several times, 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.

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

This power of attorney shall be governed by German laws and ceases to be effective by the end of 31 October 2021.

London 27/9/21

Ort, Datum/Place, Date

Situs Asset Management Limited



Name:

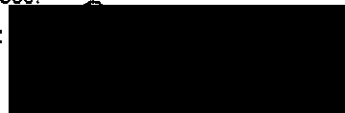
Title:

In the presence of:

Lisa Williams
Managing Director

Signature of witness:

Name of witness:



Gavin Williams
Vice President

Company number 06738409

**Situs Asset Management Limited
(the 'Company')**

Minutes of a meeting of the Board of Directors of the Company held at 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB on 17 September 2019 at 2.26 pm.

PRESENT: Lisa Williams (Chairman)
Ralph Louis Good III

APOLOGIES: Michael Franco

1. CHAIR AND QUORUM

The Chairman noted a quorum (TWO) of Directors of the Company was present and the meeting could proceed to business.

2. DIRECTOR'S INTERESTS

In accordance with sections 177, 182 and 185 of the Companies Act 2006, each Director declared the nature and extent of his interest (if any) in the matters to be discussed at the meeting. It was noted that pursuant to the Company's articles of association, each Director was entitled to vote at, and be counted in a quorum, in relation to the matters before the meeting.

3. CURRENT DIRECTORS

The current directors of the Company are:

- Lisa Williams;
- Ralph Louis Good III; and
- Michael Franco.

4. PURPOSE OF THE MEETING

The Chairman explained that the purpose of the meeting was to consider, and if thought fit, pass the resolution to allow any of the directors to execute documents on behalf of the Company as the sole signatory (but in the case of any document required to be executed as a deed, executing such document in the presence of a witness).

5. RESOLUTIONS

After consideration, IT WAS RESOLVED THAT any of the directors can execute documents on behalf of the Company as the sole signatory (but in the case of any document required to be executed as a deed, executing such document in the presence of a witness).

6. CLOSE

There being no further business, the Chairman declared the meeting closed.


Chairman

Der nachstehende englische Text dient
nur dem Verständnis des Unterzeichners
und ist nicht Inhalt der Vollmacht.

Vollmachtsbestätigung

Confirmation of Power of Attorney

In der Urkunde

In the notarial deed

vom/dated: 09/11/2021
URNr./deed No.: 2165/2021 Br
des Notars/of Notar: Dr. Florian Braunfels
in/at Düsseldorf

sind wir vertreten worden

we have been represented

durch/by: Frau/Mrs. Katharina Voigt

Wir bestätigen hiermit, dass dies auf-
grund der von uns erteilten Vollmacht
geschehen ist.

We herewith confirm that this occurred
in accordance with the power of at-
torney granted by us.

Wir genehmigen alle Erklärungen, die
in der vorgenannten Urkunde in unserem
Namen abgegeben und entgegengenommen
worden sind.

We ratify all declarations given and
accepted on our behalf in the afore-
mentioned deed.

London, den/this *11th* day of *November 2021*
(AN 21 1508 08)

Situs Asset Management Limited
vertreten durch/represented by Lisa Williams

Translation of p. 54:

Roll of deed 1820/2021 of the Notary Philip Grün, Hubertusallee 19, 14193

I hereby certify that the above is the true signature subscribed today in my presence, of

Mr. Björn Franke, born 12 March 1970

Business address at Alt-Moabit 2, 10557 Berlin

personally known.

Further, I hereby certify upon review of the commercial register of the local court of Berlin-Charlottenburg on 5 October 2021 (online, current version) that Meineke Mark Hotel GmbH is registered there under HRB 95289 B with registered office in Berlin and that Mr. Björn Franke is its managing director with sole power to legally bind the company and is exempted from the limitations of section 181 of the German Civil Code (BGB).

I have explained the principal of prohibition of participation under sec 3 para 1 no 4 and 7 notarisation act. My question as to whether there was a referral was answered in the negative.

Berlin, 6 October 2021

P.Grün

Notar