



**Registration of a Charge**

Company Name: **REPHINE BIDCO LIMITED**

Company Number: **13594515**



XBCG8LOJ

Received for filing in Electronic Format on the: **13/09/2022**

**Details of Charge**

Date of creation: **08/09/2022**

Charge code: **1359 4515 0004**

Persons entitled: **ELM CORPORATE CREDIT DESIGNATED ACTIVITY COMPANY AS  
SECURITY AGENT FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ADDLESHAW GODDARD LLP**



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

Company number: 13594515

Charge code: 1359 4515 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th September 2022 and created by REPHINE BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th September 2022 .

Given at Companies House, Cardiff on 14th September 2022

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



**Companies House**



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



PÓLIZA INCORPORADA A MI LIBRO REGISTRO DE  
OPERACIONES INTERVENIDAS.

EMILIO ROSELLÓ CARRIÓN Notario de Barcelona.

SECCIÓN A - NÚMERO DE ASIENTO 194

FECHA 8 Septiembre 2022

## PLEDGE OVER QUOTAS

**REPHINE BIDCO LIMITED**

as Pledgor

**TDV BIDCO, S.L.U.**

as Company

and

**ELM CORPORATE CREDIT DESIGNATED ACTIVITY COMPANY**

as Original Lender, Agent and Security Agent

In Barcelona, on 8 September 2022

## PLEDGE OVER QUOTAS

In Barcelona, on 8 September 2022 before the Notary Public of Barcelona, Mr. Emilio Roselló Carrión.

### ON THE ONE PART,

**REPHINE BIDCO LIMITED**, a company duly incorporated under the laws of England and Wales, domiciled in Unit 15 Meadway Court Rutherford Close, Stevenage, Hertfordshire, SG1 2EF, United Kingdom, with Registration Number 13594515 and with Spanish Tax Identification Number (NIF) N0245283 (the "**Pledgor**"). It is hereby duly represented as stated in the notarial statement ("*diligencia notarial*") of this public deed ("*póliza*").

### ON THE OTHER PART,

**TDV BIDCO, S.L.U.**, a private limited liability company duly incorporated under the laws of Spain, domiciled in calle Avenir number 35, 6º-2ª Barcelona, Spain, and with Spanish Tax Identification Number (NIF) B-10575504 (the "**Company**"). It is hereby duly represented as stated in the notarial statement ("*diligencia notarial*") of this public deed ("*póliza*").

### AND ON THE OTHER PART,

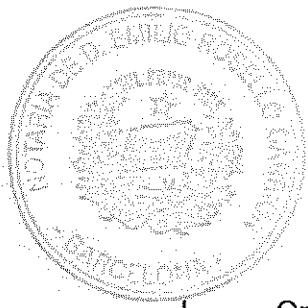
**ELM CORPORATE CREDIT DESIGNATED ACTIVITY COMPANY**, a company duly incorporated under the laws of England and Wales, with registered office at 2<sup>nd</sup> floor block 5, Irish Life Centre, Abbey Street Lower Dublin 1, Ireland D01P767, and with Spanish Tax Identification Number (NIF) N0251512J ("**ELM**" or the "**Security Agent**"). It is hereby duly represented as stated in the notarial statement ("*diligencia notarial*") of this public deed ("*póliza*").

The Security Agent enters into this agreement in the name and on behalf of the Secured Parties (as defined below). The authorities of the Security Agent to represent the Secured Parties stem from the relevant provisions of the Secured Agreements (as defined below) and from the powers of attorney as stated in the notarial statement of this public deed.

The Pledgor, the Company and the Security Agent shall be referred to jointly as the "**Parties**" and, individually, where applicable, as the "**Party**".

The Parties acknowledge that the Security Agent shall always act in this Agreement in the name and on behalf and for the benefit of the Secured Parties.

## WHEREAS



- I. On 12 October 2021, a senior facilities agreement, written in English and governed by English law, was entered into between, among others, Rephine Midco Limited as Parent, Rephine Bidco Limited as Original Borrower, the Subsidiaries of the Parent listed in Part 1 of Schedule 1 as Original Guarantors, and ELM as Mandated Lead Arranger, Original Lender, Agent and Security Agent (as from time to time further amended, varied, supplemented, extended or replaced, including without limitation, as amended and restated by the Amendment and Restatement Agreement (as defined below), the "**Senior Facilities Agreement**").
- II. On that same date of 12 October 2021, an intercreditor deed, written in English and governed by English law, was entered into between, among others, Rephine Midco Limited as Parent, certain Subsidiaries of the Parent as Intra-Group Lenders and Debtors, and ELM as Mandated Lead Arranger, Original Lender, Agent and Security Agent (as from time to time further amended, varied, supplemented, extended or replaced, including without limitation, as amended and restated by the Amendment and Restatement Agreement (as defined below), the "**Intercreditor Agreement**").
- III. On 30 June 2022, an amendment and restatement agreement related to the Senior Facilities Agreement and the Intercreditor Agreement, written in English and governed by English law, has been entered into between, among others, Midco Limited as Parent, Rephine Bidco Limited as Original Borrower, the Subsidiaries of the Parent listed in Part 1 of Schedule 1 as Original Guarantors, and ELM as Mandated Lead Arranger, Original Lender, Agent and Security Agent (the "**Amendment and Restatement Agreement**"). The Amendment and Restatement Agreement includes amended and restated versions of the Senior Facilities Agreement and the Intercreditor Agreement.
- IV. The Amendment and Restatement Agreement was executed to, among other things, increase the debt size of the original Facilities, as follows:
  - (a) Acquisition Facility (EUR): €5,500,000
  - (b) Facility B (GBP): £4,800,000
  - (c) Facility C (EUR): €15,800,000
  - (d) Revolving Facility (EUR): €1,200,000
- V. Pursuant to Clause 29.4 of the Senior Facilities Agreement and Clause 3.6 of the Amendment and Restatement Agreement, the Parent has undertaken to ensure that each member of the Group which is a material company becomes an Additional Guarantor under the Senior Facilities Agreement and grant such Security as the Agent may require.
- VI. As a result, the Company has become an Additional Guarantor under the terms of the Senior Facilities Agreement by delivering to the Agent a duly completed and executed accession deed as established in Clause 29.4 of the Senior Facilities Agreement (*Additional Guarantors*) (the "**Accession Deed**"), as well as

any and all other documents required pursuant to Part 2 of Schedule 2 of the Senior Facilities Agreement (*Conditions precedent required to be delivered by an Additional Obligor*) in form and substance satisfactory to the Agent.

- VII. The Accession Deed and a copy of the Amendment and Restatement Agreement, have been raised into public status by virtue of a public deed granted on this date before the Notary Public intervening this deed.
- VIII. As a consequence of the aforementioned accession, the Pledgor has agreed to grant in favour of the Secured Parties (as defined below) an in rem right of pledge over the quotas representing one hundred per cent (100%) of the share capital of the Company, in order to secure the performance of the Secured Liabilities (as defined below).
- IX. The Pledgor is the direct holder of 100% of the share capital of the Company as detailed in **Schedule 1** to this Agreement.
- X. In view of the above, the Parties have agreed to enter into this pledge agreement (the "**Agreement**" or the "**Pledge Agreement**") which shall be governed by virtue of the following

## CLAUSES

### **1. Definitions and Interpretation**

#### **1.1 Definitions**

Unless expressly defined otherwise, any capitalised terms under this Agreement shall have the meaning ascribed to them in the Senior Facilities Agreement.

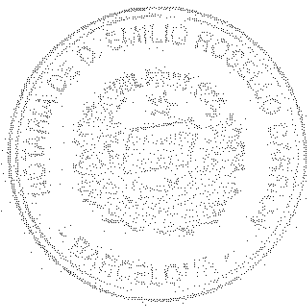
In addition, the following capitalised terms shall have the meanings set forth below (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

**"Business Day"** means any day (other than a Saturday, a Sunday or a public holiday) when banks are open for general business in Barcelona, Madrid and London.

**"Catalonian Civil Code"** means Law 5/2006, of May 10, of the fifth book of the Catalonian Civil Code, on in-rem rights ("*Ley 5/2006, de 10 de mayo, del libro quinto del Código Civil de Cataluña, relativo a los derechos reales*").

**"Company"** means TDV Bidco S.L.U.

**"Declared Default"** has the meaning ascribed to that term in the Senior Facilities Agreement.



**"Finance Document"** has the meaning ascribed to the term "Finance Document" in the Senior Facilities Agreement, including, for clarification purposes and without limitation, the Senior Facilities Agreement.

**"Finance Party"** has the meaning ascribed to the term "Finance Party" in the Senior Facilities Agreement, including, for clarification purposes and without limitation, the Agent, the Arranger, the Security Agent and any Lender (as those terms are defined in the Senior Facilities Agreement).

**"Intercreditor Agreement"** has the meaning ascribed to this term in **Whereas II**.

**"Obligor"** has the meaning ascribed to the term "Obligor" in the Senior Facilities Agreement.

**"Pledge"** has the meaning ascribed to this term in **Clause 2**.

**"Pledgor"** means Rephine Bidco Limited.

**"Protection Actions"** has the meaning ascribed to this term in **Clause 2.3**.

**"Quotas"** means each and all of the quotas (*participaciones sociales*) in which the share capital of the Company is divided representing 100% of the share capital of the Company as detailed in **Schedule 1**.

**"Quotas Economic Rights"** has the meaning ascribed to this term in **Clause 2.2**.

**"Secured Agreements"** means the Finance Documents (including, for clarification purposes and without limitation, the Senior Facilities Agreement).

**"Secured Liabilities"** Secured Parties has the meaning ascribed to that term in Schedule 10 of the Senior Facilities Agreement, noting that such Secured Liabilities will be limited to avoid any breach of the rules of financial assistance within the meaning of articles 143 or 150 (as applicable) of the Spanish Companies Act. All the provisions of the Pledge granted herein shall be construed accordingly in this sense.

**"Secured Parties"** means the Finance Parties and any of their successors and assignees from time to time.

**"Security Agent"** means ELM Corporate Credit Designated Activity Company and/or its successors or assignees pursuant to the relevant provision of the Secured Agreements.

**"Security Period"** means the period beginning on the date of this Agreement and ending on the earlier to occur of, (a) the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled; and (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

**"Senior Facilities Agreement"** has the meaning ascribed to this term in **Whereas I.**

**"Spanish Civil Code"** means the Royal Decree of July 24th, 1889 (*"Real Decreto de 24 de Julio de 1889"*) (*"Código Civil"*), as amended from time to time.

**"Spanish Civil Procedure Law"** means Law 1/2000, of January 7th, of civil procedure (*"Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil"*), as amended from time to time.

**"Spanish Companies Act"** means means Royal Decree 1/2010, of July 2<sup>nd</sup>, of the Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*), as amended from time to time.

**"Spanish Public Notaries Law"** means Law 2/1862, of May 28th, of Public Notaries (*"Ley 2/1862, de 28 de mayo, del Notariado"*), as amended from time to time.

**"Title of Property"** means the documents attesting the ownership of the Quotas, included in **Schedule 2A** to this Agreement.

## **1.2 Interpretation**

In the Agreement, unless indicated otherwise:

- (i) Any reference to this Agreement must be deemed to be made to this Agreement and its schedules.
- (ii) Any reference to "clause" or to "schedule" must be deemed to be made to a clause of, or schedule to, this Agreement.
- (iii) Any reference to a "person" includes any individual, legal entity, entity, organization, association without legal personality, or public authority.
- (iv) Wherever the terms "includes", "included", "include" and "including" are used, they shall be deemed to be followed by the expression "without limitation".
- (v) Any reference to one gender includes the other, and words in the singular shall include the plural, and vice versa.
- (vi) Any reference to "days" shall be deemed to be made to "calendar days". Any periods expressed in days shall start to be counted from the day immediately following that on which the counting starts. If the last day of a period is not a Business Day, the period in question shall be deemed to have been automatically extended until the first following Business Day. Periods expressed in months shall be counted from date to date unless in the last month of the period such date does not exist, in which case the period shall end on the following Business Day.





- (vii) Any reference to "from" or "as from" a given date shall be understood to include such date.
- (viii) A Secured Agreement or any other agreement or instrument is a reference to that Secured Agreement or other agreement or instrument as amended, novated, supplemented, extended or restated.
- (ix) The Agent, the Arranger, any Finance Party, any Hedge Counterparty, any Lender, any Ancillary Lender, the Pledgor, the Company, any Obligor, any Party, 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.
- (x) The headings used in this Agreement are included for reference only and shall not form part of this Agreement for any other purpose or affect the interpretation of any of its clauses.
- (xi) A provision of law is a reference to that provision as amended or re-enacted.
- (xii) A time of day is a reference to London time.
- (xiii) Terms appearing in Spanish shall have the meanings ascribed to them in Spanish legislation.

## **2. The Pledge**

In order to secure the due and timely fulfilment of the Secured Liabilities, and without prejudice to the personal liability of any of the Obligors under the Secured Agreements in accordance with article 1,911 of the Spanish Civil Code, which shall not be limited in any manner whatsoever by the creation of this Pledge (as defined below) or any other guarantees or "in rem" securities granted in connection with the Secured Liabilities, the Pledgor hereby creates and grants, in favour of the Security Agent and for the benefit of all the Secured Parties, an *in rem* right of pledge ("*derecho real de prenda*") (the "**Pledge**") over the Quotas subject to the terms and conditions set forth in this Agreement.

To this effect the expression "Pledge" should be interpreted as including the Pledge as amended, substituted or complemented from time to time.

The terms and conditions of the Secured Liabilities secured by this Pledge are those set forth and agreed upon in the Secured Agreements. The Parties hereby agree that this Agreement shall not amend, modify or alter them in any manner.

The Pledge is a continuing security and shall remain in full force and effect until the Secured Liabilities have been paid or otherwise satisfied in full, in spite of the insolvency or liquidation (as the case may be) or any incapacity or change in the constitution of the Pledgor or the Company.

The Pledge is in addition to, and independent from, any charge, guarantee or other security or right or remedy now or subsequently held by the Secured Parties in respect of and granted in connection with the Secured Liabilities and, therefore, can be enforced independently, separately, before or after, any other enforcement proceedings in respect of any such charge, guarantee, security or remedy available to the Secured Parties until the total fulfilment of the Secured Liabilities.

The Security Agent, acting in its own name and for the benefit and interest of the other Secured Parties, hereby accepts the Pledge. Any and all actions carried out by the Security Agent in accordance with this Agreement shall (unless otherwise indicated herein) be deemed performed in its own name and benefit and in the name and for the benefit of the Secured Parties, as Security Agent.

The Parties agree that, to the extent applicable, and without prejudice to any other applicable rules, the Pledge shall be governed by Book V of the Catalan Civil Code.

The Pledge will also be subject to the terms of the Intercreditor Agreement.

## **2.1 Creation of the Pledge**

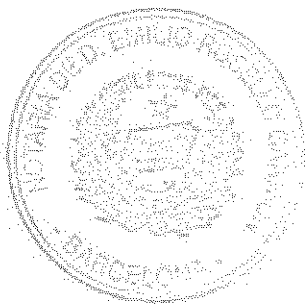
**2.1.1 Ownership of the Quotas.** For the purposes of the provisions of article 1857.2º of the Spanish Civil Code and article 569-13.1 of the Book V of the Catalan Civil Code, the Pledgor represents that it is the legal and beneficial holder of the Quotas as detailed in **Schedule 1**.

**2.1.2 Further Documentation and Actions.** Upon reasonable demand of the Security Agent, the Pledgor, at its own cost and expense, unconditionally and irrevocably undertakes to do such further acts and things, and to execute all public and private documents, agreements, deeds and instruments, reasonably required for maintaining, perfecting and protecting the Pledge.

**2.1.3 Granting of the Pledge in a public document.** The execution of this Pledge Agreement in public document, in accordance with the provisions of article 1865 of the Spanish Civil Code and article 569-13.1 of the Book V of the Catalan Civil Code, results in the effectiveness and validity of the Pledge vis-à-vis third parties in accordance with the applicable legal regime.

**2.1.4 Transfer of possession.** For the purposes of the valid and effective granting of the Pledge and in accordance with article 1863 of the Spanish Civil Code and article 569-13.1(a) of the Book V of the Catalan Civil Code, the Parties hereby agree that the transfer of possession of the Quotas shall be carried out by:

- (i) the Pledgor showing to the intervening Notary Public a first copy of the Title of Property of the Quotas;
- (ii) the Pledgor requiring the intervening Notary Public to make the appropriate reference to the constitution of the Pledge over the Quotas in the Title of Property. Once the Notary Public records the Pledge in the Title of Property, it shall deliver it back to the Pledgor. A copy of the recorded Title of Property



(first page and recorded page of the Title of Property) is attached hereto as **Schedule 2(A)**; and

- (iii) the person with certifying authority in the Company records the creation of the Pledge in the shareholders' registry book of the Company and delivers to the Security Agent a certificate evidencing such record following the template included as **Schedule 2(B)**. A copy of the executed certificate is attached as **Schedule 2(C)**.

The Security Agent, in the name and on behalf of the Secured Parties, by means of the *in rem* right granted in this Agreement, acknowledges and acquires the possession of the Quotas pursuant to article 1863 of the Spanish Civil Code and article 569-13.1(a) of Book V of the Catalanian Civil Code.

The Company acknowledges the creation of the Pledge over the Quotas.

## **2.2 Extension of the Pledge**

**2.2.1** *Scope of the Pledge by subrogation.* Pursuant to article 569-18 of Book V of the Catalanian Civil Code, the Pledge shall extend to any other assets (whether tangible or intangible), quotas, shares, stakes, securities or funds that may replace, be exchangeable for, or inherent in, the Quotas in the event of a merger, division, spin-off, dissolution, liquidation, capital increase or reduction, conversion or exchange of the Quotas, change of status, division or similar event affecting the Company.

The Pledgor shall inform the Security Agent as soon as reasonably practicable (and in any event within five (5) Business Days) following any of the situations outlined in the above paragraph takes place.

All references to the Quotas in this Agreement shall include such rights, securities and assets which, pursuant to the foregoing, may correspond to or substitute the Quotas.

**2.2.2** *Extension of the Pledge in the event of capital increase.* In the event that the Company increases its capital stock during the term of the Pledge by issuing new quotas, the Pledge shall be extended automatically to the new quotas assumed by the Pledgor, in such a way that, at all times, one hundred per cent (100%) of the capital stock and of the voting rights of the Company is pledged in favour of the Secured Parties under this Agreement. In this sense, the Pledgor shall exercise its pre-emptive right corresponding to the Quotas. In any case, the newly assumed quotas shall be deemed Quotas to all effects.

In order to guarantee the fulfilment of the undertaking above, the Pledgor expressly undertakes to participate in any capital increase agreed to by the Company and to assume all the new quotas.

**2.2.3** *Extensive nature of the Pledge ("naturaleza anticrética").* The Pledge shall extend to any economic rights, including the right to receive dividends or any other payment made to the Pledgor as owner of the Quotas as well as, in general, to any other economic right arising from the Quotas (the "**Quotas Economic Rights**").

Consequently by means of this undertaking a right of pledge is also created over those receivables.

2.2.4 *Formalization of the extensions.* Without prejudice to the extension of the Pledge operating automatically upon the occurrence of any of the events previously described, such extension, as the case may be, will be carried out by means of the execution of such public or private documents as may be adequate in accordance with the type of security appropriate in view of the nature of the asset substituting the Quotas and to the satisfaction of the Secured Parties. The Pledgor undertakes to document such extensions on terms and conditions substantially similar to those of this Agreement within ten (10) Business Days following a request from the Security Agent.

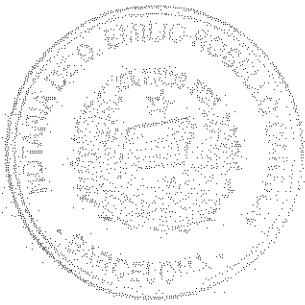
Should the Pledge extend to cash or to credit rights which may be converted into cash, in accordance with the above, such cash or credit rights shall be deposited in a bank account of the Pledgor opened with the Security Agent (or another entity designated by it) which shall be pledged in favour of the Secured Parties as security for the Secured Liabilities.

2.2.5 *Formalization of the extensions in the event of capital increase.* Without prejudice to the automatic nature of the extensions indicated in this Clause in the event of capital increase, the Pledgor undertakes to:

- Notify the Security Agent of any capital increase at least five (5) Business Days in advance to the date of approval of such capital increase by the shareholder(s) of the Company.
- Appear, within ten (10) Business Days after the date on which the relevant capital increase has been recorded at the corresponding Mercantile Registry, before the Notary Public of its choice (or else, the Notary Public that might be notified in writing by the Security Agent if the choice was not made within five (5) Business Days after the date thereof), in order to execute an extension of the Pledge to the new quotas of the Company. The extension of the Pledge shall take place upon identical conditions to those stipulated in this Agreement.
- Instruct the Notary Public who intervenes in the execution of the document, so that, upon its execution, it shall affix a statement in the first copy of the capital increase deed, so as to provide evidence of the extension of the Pledge over the new quotas.

The Security Agent, in the name and on behalf and for the benefit of the Secured Parties, hereby accepts any pledges over the new quotas to be created by the Pledgor pursuant to the provisions set forth in the foregoing paragraphs.

2.2.6 *Failure to extend the Pledge.* In the event that the Pledgor fails to document any of the extensions in accordance with the terms and within the period of the preceding sections, the Security Agent is specifically authorised by the Pledgor to grant such document in the name and on behalf of the Pledgor pursuant to the



irrevocable power of attorney granted on the date hereof pursuant to **Clause 13** below.

### **2.3 Assignment of rights and legal actions to the Security Agent**

Notwithstanding the Pledge created hereby, the Pledgor shall take all reasonable actions upon the reasonable request of the Security Agent as may correspond to it to protect the Pledge (the "**Protection Actions**"). Specifically, to protect the rights of the Secured Parties deriving from the Pledge, the Pledgor covenants that, when necessary, it shall, faithfully, diligently and as soon as exercise is possible, exercise the Protection Actions, such exercise will in no event be harmful to the Security Agent or the Secured Parties. In all cases, the exercise of the Protection Actions must be notified to the Secured Parties (through the Security Agent) as soon as possible. Notwithstanding the foregoing, the Security Agent may require that the Pledgor ceases to exercise or exercises the Protection Actions for proper protection of the Pledge.

In any case, as a consequence of the Pledge granted, the Pledgor assigns to the Secured Parties, acting through the Security Agent, any rights and legal actions that the Pledgor may hold against third parties arising from the Quotas and shall assign to them subsequent receivables that may arise therefrom.

By virtue of the foregoing and the provisions of article 1,869 of the Spanish Civil Code and the relevant provisions of the Catalanian Civil Code, the Secured Parties are, through the Security Agent, irrevocably authorized by the Pledgor to seek such remedies as they may be entitled to as legal and beneficial owners of the collateral in order to claim them or defend them against third parties.

The Pledgor agrees to provide as much cooperation as may be requested of it by the Secured Parties through the Security Agent for such purpose.

### **2.4 Maximum secured amount**

Without prejudice to the scope of the Secured Liabilities, pursuant to Section 569-14.2 of the Catalanian Civil Code, it is expressly agreed that the Pledge created over the Quotas by virtue of this Clause shall secure a maximum amount of 130% of the principal amount advanced by the Finance Parties under the Secured Agreements.

## **3. Exercise of the rights corresponding to the Quotas**

### **3.1 Economic rights corresponding to the Quotas**

3.1.1 Without prejudice to Clause 2.2.3 above, the Quotas Economic Rights corresponding to the Quotas shall pertain (although pledged) to the Pledgor, provided that no Declared Default has occurred. Upon the occurrence of a Declared Default, the Quotas Economic Rights shall correspond to the Secured Parties. In this sense, the Company hereby acknowledges that upon receipt of a notification from the Security Agent informing that a Declared Default has occurred

any of the Quotas Economic Rights due and payable shall be paid to the Security Agent.

3.1.2 The Pledgor undertakes to:

- (i) Amend the by-laws of the Company in order to allow, within the limits permitted by the applicable law, the exercise of the economic rights by the Secured Parties as from the applicable moment under the terms provided for in clause 3.1.1 above. The amendment of the bylaws and the granting of the public deed of amendment of the by-laws of the Company shall take place within a maximum term of twenty (20) Business Days following the execution of this Agreement. For these purposes, the Pledgor undertakes to include/amend the by-laws of the Company with the following wording (or such other similar wording as the Parties may agree with the relevant Registrar):

*“En caso de prenda de las participaciones, desde el momento en que se notifique por conducto notarial al socio pignorante y a la Sociedad la existencia de un supuesto de ejecución de la prenda, corresponderá automáticamente al acreedor pignoraticio el ejercicio de los derechos económicos y de los derechos políticos de las mismas, siempre y cuando se haya admitido a trámite la ejecución judicial de la prenda o, en el caso de ejecución notarial, se acredite fehacientemente la citación del deudor conforme al artículo 1.872 del Código Civil. En tanto tal notificación no se produzca, los derechos económicos y políticos corresponderán al socio pignorante.”*

- (ii) file with the Commercial Registry the public deed of amendment of the by-laws of the Company within ten (10) Business Days following the execution of the public deed of amendment; and
- (iii) provide the Security Agent with sufficient evidence of the abovementioned actions.

If the registration is denied, the Pledgor shall notify the grounds for such denial to the Security Agent, carry out any rectification actions within a reasonable time and, if the rectification of the wording of the clause of the by-laws were needed to obtain registration, to negotiate in good faith with the Security Agent the rectification of the wording.

For as long as such amendment is not registered at the Commercial Registry, the Parties expressly agree that (i) such amendment shall be legally binding between the Parties (even if the registration has been rejected by the Commercial Registry), and (ii) upon the occurrence of a Declared Default, the exercise of any and all shareholder rights, although according to the by-laws of the Company they belong to the Pledgor, shall belong to the Secured Parties acting through the Security Agent (for the purposes of which it is hereby authorised by the Secured Parties).

Notwithstanding the above, if a Declared Default occurs, the Pledgor shall make within a maximum term of five (5) days such amendments to the by-laws of the



Company necessary or convenient to grant the Quotas Economic Rights to the Security Agent (on behalf of itself and the Secured Parties), without having to wait for the judicial enforcement or the start of the notarial auction of the Quotas.

### **3.2 Voting rights corresponding to the Quotas**

The voting rights corresponding to the Quotas which in every moment are subject to the Pledge shall pertain to the Pledgor and shall be exercised in such a way as to ensure the fulfilment of the Secured Liabilities and this Agreement.

Without prejudice to the foregoing, the Pledgor undertakes to vote against any corporate resolution that (a) would affect the validity or enforceability of the Pledge or (b) decreases the nominal value of the Quotas, or cause a default under the Secured Agreements.

Notwithstanding the foregoing, if a Declared Default occurs, the Security Agent, on behalf of the Secured Parties, shall be entitled, but not obliged, to instruct the Pledgor to exercise the voting rights strictly following any instructions given for such purposes by the Security Agent.

### **3.3 Prohibition on the disposal of the Quotas**

Unless otherwise permitted under the Secured Agreements, the Pledgor undertakes not to sell, transfer, substitute, assign or dispose of the Quotas without the prior written consent of the Security Agent, and not to create any charge or encumbrance, grant any option or impose any restrictions on the transferability of the Quotas, different from the restriction on transferability set forth mandatorily by law.

## **4. Indivisible nature of the Pledge and subsistence of the Pledge**

The Pledge is indivisible and, therefore, each and every one of the Quotas secures all the Secured Liabilities in whole. The Pledge may only be discharged after satisfaction in full of all of the Secured Liabilities. Partial satisfaction of such obligations shall not extinguish the Pledge proportionally. The Pledgor will only be entitled to request the release and extinction of the Pledge when the Secured Liabilities have been fully satisfied or discharged.

If any of the Secured Liabilities is declared wholly or partially ineffective or void as a matter of law, the Pledge created hereunder shall secure the full and timely fulfilment by the Obligors under the Secured Liabilities of all monetary restitution and reimbursement obligations claimable as a result of such voidness or ineffectiveness.

The Parties agree that the Pledge shall remain fully in force, valid and effective in the event that, after all of the Secured Liabilities have been paid, such payment is later adjudged to be void or ineffective in the course of a formal insolvency proceeding against the entity that made the payment (whether the Secured Parties or any other entity), provided that such declaration of voidness or ineffectiveness

occurs prior to the start of execution by the Parties of the documents cancelling the Pledge.

## **5. Undertakings of the Pledgor**

The Pledgor hereby undertakes:

- not to do (nor to permit to do), anything which could materially prejudice the rights that derive in favour of the Secured Parties and the Security Agent from the Pledge (e.g. rank of the Secured Liabilities, enforceability of the Pledge, nature of the Quotas, rights attached to the Quotas, or similar rights);
- to maintain in force the Pledge and its ranking, and in particular, to take any action and enter into any document, either private or public, as may be reasonably required by the Security Agent necessary to maintain in force the Pledge as long as all the Secured Liabilities have not been fully paid, its enforceability and its preference promptly upon being requested to take such action by the Security Agent;
- in its capacity as shareholder of the Company, not to vote, take or permit any action regarding the voting rights of all the Quotas, in favour of (i) capital increases which might imply the exclusion of pre-emptive rights or to use its pre-emptive rights in a way that might cause a decrease of its participation percentage in the Company's capital stock, and/or (ii) altering the Company's status ("*transformación de la sociedad*"); (iii) issuing or creating new classes or series of Quotas of the Company, save as permitted under the Secured Agreements or with the Majority Lender's prior written consent;
- to exercise its voting rights arising from its participation in the capital stock of the Company so that the Company acts in general according to any obligation that might arise from the Secured Agreements and to preserve the value and marketability of the Quotas;
- to carry out all actions and steps as may be required in order to fulfil the required formalities for completing and formalising the Pledge set forth by this Agreement;
- not to exercise its partner rights, or vary the rights attached to or conferred by the Quotas, in a manner that would (i) adversely affect the validity or enforceability of the security created under this Agreement or the Secured Agreements or (ii) cause a Declared Default;
- at any time, at the request of the Security Agent and at the sole cost and expense of the Pledgor, the Pledgor must, promptly, sign, seal, execute, grant and perform all such deeds, notary-attested agreements, notices, documents and acts as may be required in each case by the Security Agent by reason of their being necessary for the enforcement of the Pledge and for the exercise of all of the powers and authority conferred on the Security Agent by the Pledge Agreement or the applicable legislation; and





- to immediately notify the Security Agent any breach of its obligations under this Agreement or under the Secured Agreements, as well as the occurrence of any other circumstance that adversely may affect the validity or enforceability of the Pledge; and to provide the Security Agent with such information about the Quotas as the Security Agent may from time to time reasonably request.

If the Pledgor does not comply with its obligations under this Agreement, the Security Agent may do so on the Pledgor's behalf on such basis as the Security Agent may reasonably decide.

## **6. Representations and warranties of the Pledgor**

The Pledgor represents and warrants to the Security Agent and the Secured Parties (and the Security Agent and the Secured Parties rely on such representations and warranties, which are considered essential) that:

- the Pledgor is the legitimate holder of the Quotas and therefore is the beneficial owner of the capital stock of the Company, as detailed in the **Schedule 1**;
- the Pledge is the only lien or encumbrance that exists over the Quotas;
- the Quotas have been validly created and assumed, and are fully paid-up;
- the Quotas represent and will represent at any time (except where otherwise permitted under the Secured Agreements) one hundred per cent (100%) of the capital stock and of the voting rights of the Company. No additional Quotas have been created by the Company, nor is there any resolution of the Shareholders' Meeting (or the Sole-Shareholder) increasing or reducing the capital of the Company at the time of this Agreement. There are no other classes or series of capital stock of the Company at the time of this Agreement; and
- the assets referred to in this Agreement are not subject to any prior or *pari passu* security interest.

The representations and warranties included in this Clause are made and given on the date of this Agreement and are repeated during the existence of the Pledge, with reference to the facts and circumstances existing from time to time and in particular, on the date the Pledge over any future quotas of the Company is perfected.

## **7. Enforcement of the Pledge**

### **7.1 Requirements for enforcement of the Pledge**

The Secured Parties shall be entitled to enforce the Pledge immediately through the Security Agent upon the occurrence of a Declared Default. The enforcement of

the Pledge shall require the fulfillment of any applicable requirement set forth under Book V of the Catalan Civil Code.

The Security Agent shall be the only entity authorized to enforce the Pledge in accordance with the terms and conditions of the Pledge Agreement. To this end, the Parties expressly agree that the enforcement of the Pledge shall be carried out by the Security Agent, for and on behalf of the Secured Parties and according to the instructions provided for this end by the Secured Parties pursuant to the Secured Agreements.

The exercise and seeking of any legal rights and remedies held by the Pledgor against third parties, including those that arise from the Quotas and the credit rights arising thereto, and which have been assigned by virtue of the Pledge Agreement shall not be considered as an enforcement of the Pledge. A prior declaration of the early termination of the Secured Agreements shall not be necessary.

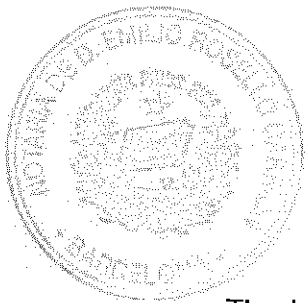
The Security Agent has been authorised by the Secured Parties so that it may, for and on behalf of all of the Secured Parties, take steps and implement such decisions as may be made by the Secured Parties to preserve and/or protect the Quotas, perform acts to maintain the Quotas and, inter alia, make out-of-court claims. At any time, the Secured Parties may ratify or grant, as necessary, the authorisation and powers granted to the Security Agent if required to carry out actions related to the Pledge and in relation to any enforcement procedures.

The Security Agent has been empowered and authorized by the Secured Parties so that it may, in the name and on behalf and for the benefit of all of the Secured Parties, send the pertinent notices and documents relating to the enforcement of the Pledge.

The Parties agree that a certificate or notification provided by the Security Agent to the Pledgor and the Company to the addresses indicated in Clause 14.5 below, made by any valid means of communication in which it is stated: (i) that a Declared Default has occurred; (ii) the due and unpaid amount by the Pledgor in the applicable terms set forth for these purposes in the Secured Agreements and (iii) that the means to remedy the Declared Default, if any, have expired, will suffice to commence the proceedings to enforce the Pledge.

## **7.2 Liquidation of the Secured Liabilities**

- 7.2.1 *Liquidation agreement.* For the purposes of the provisions of articles 572.2 and 573 of the Spanish Civil Procedure Law, it is agreed that the amount owed to the Secured Parties from time to time under the Secured Agreements shall be the amount specified in the certificate issued for such purpose by the Security Agent or the relevant agent under the Secured Agreements in the name and on behalf and for the benefit of the Secured Parties, per the books and accounting records of the account associated with the relevant Secured Agreements and in the terms set forth in the relevant Secured Agreements. In any event, the Security Agent shall previously notify the Pledgor of the amount claimable. For these purposes, upon request of the Security Agent, the Agent shall confirm to the Security Agent the total aggregate outstanding amount owed under the Secured Agreements.



The balance determined in that liquidation, unless it contains manifest error in which case the balance shall be re-determined, shall be the amount due and payable, shall be valid in court, and have the appropriate effects for all legal purposes.

**7.2.2 Notification of the enforcement and amount due under the Secured Liabilities.** In order to enforce the Pledge, it shall be necessary for the Security Agent to send a certificate to the Pledgor and the Company, which shall display the effects provided under articles 572.2º and 573 of the Spanish Civil Procedure Law. To these effects, the Parties agree that the delivery by the Security Agent of said certificate stating the occurrence of a Declared Default will be sufficient to enforce the Pledge by the Security Agent.

**7.2.3 Total or partial liquidation, without renunciation.** The liquidation made by the Security Agent or the relevant agent under the Secured Agreements might include all the items which comprise the Secured Liabilities, or part of them, according to article 573.3 of the Spanish Civil Procedure Law, and the above without implying any renouncement, particularly regarding the fees and other owed amounts by the Pledgor, as it might correspond. For the purposes of enforcement of the Pledge, the amount outstanding and due and payable, in each case, will be the amount calculated by the Security Agent or the relevant agent under the Secured Agreements based in the relevant account described in the relevant Secured Agreements, which calculations will be made in accordance with the relevant Secured Agreement.

The outstanding balance determined in that liquidation shall be the amount due and payable, shall be valid in court, and have the appropriate effects for all legal purposes.

**7.2.4 Certificate on notarial document. Notification to the Pledgor.** The certificate issued by the Security Agent or the relevant agent under the Secured Agreements shall be incorporated in a notarial act or shall be attested by a Notary Public.

**7.2.5 Fulfilment of the legal requirements.** For the exercise of the executive legal actions, it shall be necessary, in addition to the above, the fulfilment of the requirements provided for under article 572 and subsequent of the Spanish Civil Procedure Law.

**7.2.6 Pledgor disputes.** The Pledgor may not dispute the calculations made by the Security Agent or the relevant agent under the Secured Agreements, except for the reasons provided on articles 557 and 559 of the Spanish Civil Procedure Law.

### **7.3 Plurality and compatibility of methods of enforcement**

For the purposes of the enforcement of the Pledge, the Secured Parties, acting through the Security Agent, may use any of the available judicial or non-judicial proceedings provided for under any applicable law, including, without limitation, in particular, the extra-judicial procedure set forth in article 1,872 of the Spanish Civil Code and the extra-judicial procedure set forth in article 569.20 of Book V of the Catalanian Civil Code, and the use of one enforcement method shall not preclude the use of any of the others.

Should the Security Agent (acting on behalf of the Secured Parties) decide to use one of these proceedings, such decision will not prevent it from initiating a new claim under any of the remaining available proceedings for as long as the Secured Liabilities have not been fully discharged or otherwise extinguished.

The Parties agree that the Pledge may be partially enforced as the Security Agent deems fit.

#### **7.4 Enforcement of the Pledge by judicial enforcement proceedings**

In the event that the Security Agent (acting on behalf of the Secured Parties) decides to initiate the ordinary enforcement procedure set forth in article 517 of the Spanish Civil Procedure Law, it is hereby agreed that, in accordance with what is provided in articles 572 and 573 of such law, the amount due, payable, unpaid and outstanding in the event of enforcement of the Pledge will be the amount indicated in the certificate referred to in Clause 7.2 above.

To such effect, in order to carry out the enforcement action with respect to the obligations assumed by the Pledgor by virtue of this Agreement, it will be necessary to deliver the following documents: (i) enforcement copy of the notarial deed raising to the status of a public document this Agreement, together with a certificate from the Notary Public including any notes of his protocol and the date of such notes; (ii) the certificate issued by the Security Agent in accordance with the terms in subclause 7.2 above, which shall be certified by a Notary Public; and (iii) provided that it is mandatory according to the law and to extent it is legally necessary a notarial document confirming the notification to the Pledgor of the amount due, unpaid and outstanding owed to the Secured Parties and/or the Security Agent under the Secured Agreements.

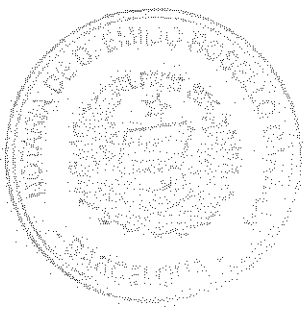
The amounts due calculated pursuant to the preceding paragraph will be increased with any interest (ordinary interest, compounded interest, default interest or of any other nature), costs and expenses, fees or indemnities or any other amount due from the date of issuance of the above certificate and date or dates when the Pledge is enforced.

The other steps will have to satisfy the provisions in Articles 517 et seq. of the Spanish Civil Procedure Law.

A statement as to any amount owed to the Secured Parties under the Secured Agreements which is certified as being correct by the Security Agent shall produce the effects set forth in articles 572.2º and 573 of the Spanish Civil Procedure Law and the Pledgor shall only be able to oppose it in the terms of articles 557 and 559 of the Spanish Civil Procedure Law.

#### **7.5 Judicial enforcement of the Pledge by a specialist entity or person.**

For the purposes of article 641 of the Spanish Civil Procedure Law and in light of the nature of the Quotas, the Pledgor hereby expressly consents to the Security Agent seeking to enforce the Pledge by using a specialist entity or person, subject to the following rules:



- (i) *Appointment of the specialist entity or person.* The Security Agent shall designate a prestigious national or international securities broker specializing in the trading of similar assets to the Quotas.
- (ii) *Alternative disclosure.* If the specialist entity considers that the indiscriminate disclosure of the sale would seriously impair the value of the Quotas, such disclosure shall not be made and shall be substituted by a formal invitation in writing to a sufficient number of potential purchasers, which shall include any that the Pledgor may reasonably request.
- (iii) *Bids by the Secured Parties.* The Secured Parties may also submit bids directly or via the Security Agent.
- (iv) *Unrestricted price.* Article 641.3 of the Spanish Civil Procedure Law shall apply for the purposes of the minimum price of 80% of the valuation of the Quotas.
- (v) *Supplemental rules.* Where no provision is made in the preceding points, the procedure for sale through a specialist entity shall be governed by the provisions of Section 4, Chapter IV, Part (Titulo) IV of Book Three of the Spanish Civil Procedure Law and, failing that, by the practices followed for the sale of Quotas and in accordance with the reasonable opinion of the attesting Notary Public or the court or the specialist entity, as the case may be (when applicable).
- (vi) *Blocks.* The Pledge may be enforced against all of the Quotas or against blocks of them.

## **7.6 Enforcement of the Pledge before a Notary Public**

In the event of enforcement through the procedure set out in article 1,872 of the Spanish Civil Code or, as the case may be, in the event of application of paragraph two of article 635.2 of the Spanish Civil Procedure Law, the following rules shall apply:

- (i) *Competent Notary Public.* Any Notary Public belonging to the Barcelona notaries association and designated by the Security Agent shall be competent.
- (ii) *Notice of public auction.* The auctions shall be advertised in a countrywide newspaper or a newspaper with a broad circulation in the province where the auction is to be held, and in the Official Gazette at least five (5) days before the date on which is to be held.

The announcement shall contain all the minimum details required by the article 74 of the Notaries Act, as well as the following:

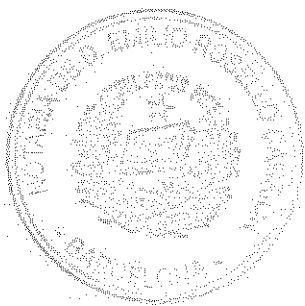
- a) precise details of the Quotas to be enforced, their number, par value, numbering, class and valuation;

- b) the date of the auction and the time at which it will take place, the amount which shall serve as an initial bid at the auctions as well as the deposit required to participate in the auction.
- (iii) *Notice to the Pledgor.* The auction shall also be notified to the Pledgor and the Company at least five (5) Business Days in advance of the date of the auction, together with the identifying particulars of the Notary Public designated by the Security Agent.
- (iv) *Deposit.* In order to be able to participate in the auction, an amount equal to five percent (5%) of the starting price must be deposited, in cash or by way of a certified check, in the municipality in which the auction is to be held at least two (2) Business Days in advance. Unsuccessful bidders shall be refunded the deposit made in order to participate in the auction within three (3) Business Days following the auction. The deposit made by the winning bidder shall be retained in part payment of the price. At these regards, the winning bidder shall deposit the remaining sum up to the award price at the notary's bureau before 2:00 p.m. of the third business day following the provisional allocation of the Quotas. If that amount is not paid, the amount deposited shall be used to pay the Secured Liabilities.

The remaining sum up to the award price to be paid by the winning bidder, together with the deposit, shall be applied to pay the costs of the auction. Any sums in excess of the award price shall, to the extent possible, be delivered by the notary to the Security Agent to its distribution, if applicable, among the rest of the Secured Parties to apply them to settle the outstanding Secured Liabilities pending of payment. The excess, if any, will be delivered directly by the Notary public to the Pledgor.

In the event that there is any amount remaining after the enforcement of the Pledge, the Parties agree that such amount shall be delivered to the Pledgor.

- (v) *First auction and reserve price.* The first auction shall be held with an initial reserve price equal to the higher of (a) the net book value ("*valor neto contable*") of each of the Quotas in accordance with the most recently approved and audited financial statements (if such amount is negative or there are no approved financial statements, it shall be appraised at an amount equal to the par value of each of the Quotas), or (b) the value determined by an independent expert chosen by the Pledgor and the Secured Parties, through the Security Agent, or, in case no agreement is reached within five (5) Business Days as from the notification sent by the Security Agent suggesting a list of experts, the one chosen from among Deloitte, EY, KPMG or PWC (excluding the one that is the Company's auditor, if applicable) by drawing lots before the Notary, following the standard methods that would be used in a scenario of sale of 100% of the Company. If the relevant report is not delivered to the Security Agent within one (1) month as from the appointment of the independent expert, the par value of each of the Quotas shall apply pursuant to paragraph (b) above. The first auction shall be awarded to the highest bidder. The auction may



also be conducted by way of assignment to a third party.

- (vi) *Successive no-reserve auctions at the discretion of the Secured Parties.* If the first auction is declared unsuccessful (bids should be allowed to be made during the twenty (20) calendar days since the start of the first auction), the Secured Parties through the Security Agent may request a second auction at least five (5) Business Days in advance to the expected date for such second auction at the eighty per cent (80%) of such value used in the first auction. At the request of the Security Agent, there may be third and subsequent auctions, following the same formalities and with no reserve price requirement.
- (vii) *Right of the Security Agent and the Secured Parties to bid as third party and not as creditors.* The Security Agent and the Secured Parties may attend and bid at auctions with the same rights and obligations as a third party and, in any case, subject to the principles of transparency, individuality and uncertainty as regards the outcome of the bidding and the award. If any of the Secured Parties or the Security Agent's bids pursuant to the above is successful, it shall give an acknowledgment of receipt only for the amount of its bid, rather than for the total debt, even if they were the only bidders participating in the auction. Secured Parties do not need to make any deposit whatsoever in order to participate in auctions.
- (viii) *Acquisition of the Quotas by the Secured Parties in payment of the debt.* If the second or the subsequent auctions, as the case may be, are declared void (*desierta*), the Secured Parties (if they did not participate as bidders in the action pursuant to section (vii) above) may bring them to an end, awarding themselves the Quotas in payment of their collection rights. In this event, the Secured Parties shall be obliged to issue a receipt for the total amount of the debt derived from the Secured Liabilities.
- (ix) *Subsistence of the Pledge.* While the auctions are declared void and the Secured Parties have not awarded themselves the Quotas in accordance with paragraph (viii) above, the Pledge created under this Agreement shall remain in force to secure the Secured Liabilities.
- (x) *Blocks.* The Pledge may be enforced against all of the Quotas or against blocks of them.
- (xi) *Supplemental rules and decision-making by the Notary Public.* In all other respects, the auction shall be governed by the provisions applicable to the Pledge and, in the absence thereof, in accordance with the reasonable opinion of the notary public and Chapter V of Title VII of the Spanish Public Notaries Law.
- (xii) *Waiver of actions against public auction.* The auction shall not be interrupted nor stopped unless (a) there is a final and definitive judicial statement (*sentencia firme*) in this sense, (b) it is agreed by the Secured Parties or (c) the Pledgor has fulfilled all the Secured Liabilities and has paid them in full to the Secured Parties.

**7.7 Enforcement of the Pledge through the procedure foreseen under article 569-20 indent 3 of the of Book V of the Catalanian Civil Code**

In the event that the Pledge is enforced through the procedures set out in article 569-20 of the Book V of the Catalanian Civil Code, the Parties agree as follows:

- (i) In the event of the enforcement of the Pledge pursuant to article 569-20.3 of the Book V of the Catalanian Civil Code, the Parties expressly agree that:
  - a. the Pledge can be enforced provided that the Secured Parties have previously required the Borrower to pay all outstanding Secured Liabilities and no judicial opposition of the Borrower has taken place within the term of one (1) month from the date of the payment request, together with the judicial deposit or the provision of a guarantee from a credit institution for the amount of the Secured Liabilities;
  - b. the start of the process will be notified to the Borrower, the Pledgor, the Company and the known holders of *in rem* rights over the Quotas;
  - c. the enforcement of the Pledge can be made through the direct sale of the Quotas;
  - d. the Secured Parties may put the Quotas up for sale, directly or through a third party, in which case the amounts obtained from the sale will be used to pay the Secured Liabilities, after deducting the costs of the sale proceeding;
  - e. the Secured Parties may establish the procedure that they deem most appropriate in order to maximise the price for the sale of the Quotas, including, without limitation, the arrangement of a private sale or auction arranged by the Secured Parties or a third party appointed by the Secured Parties;
  - f. the enforcement of the Pledge will be carried out in the maximum term of six (6) months from the from the date the enforcement is initiated; and
  - g. if the amount obtained from selling the Quotas is higher than the amount owed for the Secured Liabilities, the Pledgor will receive the excess amount.

The minimum price for the direct sale of the Quotas will be the highest of (i) the net book value ("*valor neto contable*") of each of the Quotas in accordance with the most recently approved and audited financial statements (if such amount is negative, it shall be appraised at an amount equal to the par value of each of the Quotas), or (ii) the par value of each of the Quotas, or (iii) the sum of all due and unpaid Secured Liabilities to the Secured Parties on the date of sale or (iv) the average value of the Company's consolidated equity ("*patrimonio neto*") based on its approved





annual accounts for the last 2 years preceding the enforcement of the Pledge.

Once the minimum price of the Quotas has been determined pursuant to the above, the Secured Parties (or a third party designated by the Secured Parties) may put the Quotas up to sale, being all proceeds obtained through the sale applied to the payment of the Secured Liabilities.

(ii) In the event of the enforcement of the Pledge pursuant to article 569-20.4 of the Book V of the Catalan Civil Code, the Parties expressly agree that the rules foreseen in Clause 7.6 above will apply specifically, subject to the following:

- a. An auction shall be held and a second auction may be held if the Secured Parties agree so. The reference price for the first auction will be the maximum secured amount by the Pledge and an additional twenty per cent (20%) for the costs arising from such proceeding and, in case a second auction is held, if so agreed by the Secured Parties, eighty per cent (80%) of such value used in the first action shall serve for the second auction.

If the Quotas are not sold at the first auction, or the second auction if agreed by the Secured Parties, the Secured Parties may take ownership of the Quotas by offsetting the price against the Secured Liabilities for the amount representing the value determined according to the above section, after deducting the costs of the sale proceeding, granting a letter of payment (*carta de pago*) for the total amount of the Secured Liabilities.

- b. Auctions shall be announced, at least, five (5) Business Days in advance and at least one (1) calendar day shall elapse between each one, as the case may be, and they may be announced simultaneously. The auctions shall be announced in one of the newspapers of higher circulation in the municipality where the auction shall take place and in the *Diari Oficial de la Generalitat de Catalunya*. The auction shall be notified to the Pledgor with the same prior notice and formalities as the referred announcement, indicating the Notary who shall intervene in the enforcement.
- c. In the event that the Pledge is extended to cash or to any title representing cash and this is an amount due and payable, the Secured Parties, pursuant to article 569-20.5 of the Book V of the Catalan Civil Code, may enforce the Pledge without it being necessary that a prior auction is held against the amount secured by the Pledge provided that this has been notified to the Pledgor.

#### **7.8 Costs and expenses incurred in the enforcement of the Pledge**

Without prejudice to the provisions of clause 7.6 (iv) above, the Pledgor shall bear all expenses, costs and taxes arising from or incurred as a result of judicial

proceedings or non-judicial procedures relating to the Pledge Agreement, including, *inter alia*, the following:

- (i) any court fees that the Secured Parties and/or the Security Agent are obliged to pay as a result of the above-mentioned proceedings;
- (ii) any expenses incurred by reason of any attestation by a notary that may be required with respect to the documents attached to the relevant application for enforcement.

#### **7.9 Enforcement proceeds**

All monies received by the Security Agent under this Agreement shall be applied in accordance with the Intercreditor Agreement.

### **8. Discharge of the Pledge**

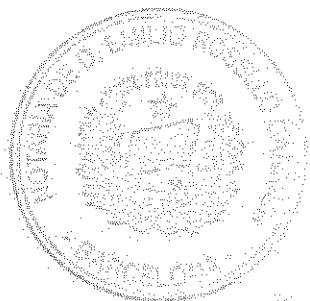
Once the Secured Liabilities have been fully discharged or otherwise extinguished, or upon the expiry of the Security Period or in the event of a Third Party Disposal of the Pledgor or the Company (and where, in each case, the Pledgor or, as applicable, the Company ceases to be an obligor under and in accordance with clause 29.5 (*Resignation of a Guarantor*) of the Senior Facilities Agreement), the Pledge shall be automatically terminated and cancelled and the Security Agent hereby undertakes to, within the term of five (5) Business Days following receipt of a written request from the Pledgor for such purpose, at the reasonable cost and expense of the Pledgor, execute any private or public documents that may be necessary to evidence the full satisfaction of the Secured Liabilities and the cancellation of the Pledge and of the irrevocable power of attorney granted by the Pledgor pursuant to Clause 13. The discharge of the Pledge will be carried out by means of a public deed or deed (*póliza*) in the Notary Public chosen by the Pledgor.

For these purposes, the Security Agent is hereby authorised to formalise the cancellation of the Pledge on behalf the Secured Parties.

### **9. Effectiveness of the Pledge**

Unless otherwise provided for by a mandatory legal provision, the obligations entered into by the Parties under the Pledge Agreement shall not be affected by any act, omission, matter or issue which, save as provided for in this clause, reduces, releases or affects any of the respective obligations incumbent on them by virtue of the Pledge Agreement and/or the Secured Agreements (without any limitation whatsoever and regardless of whether the parties thereto or any of the Secured Parties have notice of such act, omission, matter or issue) including:

- any time period, waiver or consent granted to the Pledgor, to any obligor under the Secured Liabilities, or to any other person;



- the release of any other obligor from the Secured Liabilities or of any other person under the terms of any settlement or arrangement with any creditor of any member of the Group of, or related to, the Pledgor;
- the acceptance, variation, settlement, exchange, extension or release of, or refusal or failure to perfect, assume or enforce, any rights against any obligor under the Secured Liabilities or any other person, or security over the assets of any obligor under the Secured Liabilities or any other person;
- any incapacity or lack of power, authority or legal personality, or the dissolution or change of ownership or alteration of legal form, of an obligor under the Secured Liabilities or of any other person;
- any amendment (regardless of its scope), novation or substitution of the Secured Agreements or of any other document or security;
- any unenforceability, illegality or invalidity of any obligation of any person under the Secured Agreements or any other document or security; or
- any situation of formal insolvency ("*concurso*"), dissolution, liquidation, merger, consolidation, reconstruction or reorganisation or similar proceeding of the Pledgor, the Company or any other person.

Nothing contained in this Agreement is intended to, or shall operate so as to, prejudice or affect rights in any guarantee, indemnity or other security of any kind granted in favour of the Secured Parties to secure any right, remedy or privilege of the Secured Parties.

## **10. Deferral of Pledgor's rights**

Until such time as all of the Secured Liabilities have been irrevocably satisfied in full, the rights indicated below, among others, to which the Pledgor or any Obligor under the Secured Liabilities may be entitled in the fulfillment of their obligations under the Secured Agreements, shall remain subject to the prior full, unconditional and irrevocable satisfaction of the Secured Liabilities.

The rights of the Pledgor that are subordinated according to what is stated in the paragraph above are, among others, the following:

- the right to receive indemnification from an Obligor under the Secured Liabilities; or
- the right to benefit (in whole or in part, and whether by way of subrogation or otherwise) from any right of the Parties by virtue of the Secured Agreements or from any security or other guarantee assumed by virtue of the Secured Agreements, or in relation thereto, by the Secured Parties.

In any case, in the event of the total or partial enforcement of the Pledge and subsequent transfer of any or all of the Quotas, the Pledgor hereby expressly, fully and irrevocably subordinates to any repetition rights and credit rights it may hold

as a consequence of such enforcement or out of the Secured Liabilities vis-à-vis the rest of the obligors of the Secured Liabilities and against the awardees of the Quotas, until these obligations are totally cancelled. The enforcement of the Pledge shall not give rise to any such rights for the Pledgor against the Secured Parties or against the awardees of the Quotas.

In case of enforcement of the Pledge, the Pledgor and the Company waive their pre-emptive acquisition rights set forth in article 109 of the Spanish Companies Act as well as any other similar rights set forth in the Company's by-laws.

## **11. Remedies and waivers**

Any acknowledgment of receipt, release or cancellation of the Pledge provided for in the Pledge Agreement, or any obligation thereunder, may only be effected by the Security Agent with the consent of the Secured Parties and shall neither release nor exempt the Pledgor from any obligation for an identical or different amount that may exist outside the Pledge Agreement, if any. Where the acknowledgement of such receipt, release or cancellation relates only to part of the Quotas, such acknowledgment of receipt, release or cancellation shall not prejudice or affect the Pledge hereby created in relation to the remainder of the Quotas.

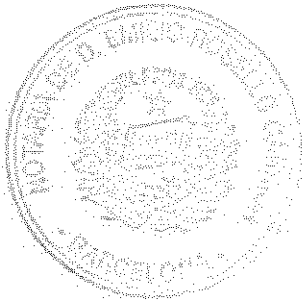
The rights, powers and remedies provided in this Agreement are cumulative and do not exclude, and must not be construed as excluding, any of the rights, powers or remedies provided for in law.

No failure to exercise, nor delay in exercising, on the part of any of the Secured Parties or the Security Agent, any of the rights, powers and remedies provided for in this Pledge Agreement or by law shall operate as a waiver. Equally, no single or partial waiver of such rights shall prevent the subsequent or other exercise of such rights, or the exercise of any other right.

## **12. Assignment**

The Pledgor may not assign or encumber the rights or obligations under the Pledge Agreement.

The Pledgor accepts that the Security Agent and the Secured Parties may assign or transfer, subject to and in accordance with the Secured Agreements, their rights and obligations under the Secured Agreements, with the consequence that the Pledge will be for the benefit of any such assignee, successor or transferee. Accordingly, whenever in this Agreement the Security Agent and/or the Secured Parties are referred to, such reference shall be deemed to include the successors and assignees of the Security Agent and/or the Secured Parties, as the case may be, and all covenants, promises and agreements by or on behalf of the Pledgor that are contained in this Agreement shall bind and inure to the benefit of the Secured Parties successors and assignees.



If there is an appointment of a successor to the Security Agent in accordance with the terms of the Secured Agreements (a "**Successor Agent**"), each of the Parties to this Agreement shall execute such documents and take such actions as the Successor Agent and the outgoing Security Agent may reasonably require and at the cost of either the Successor Agent or the outgoing Security Agent, for the purposes of vesting in the Successor Agent the benefit of this Agreement and the rights, powers and obligations of the Security Agent under this Agreement, and releasing the outgoing Security Agent from its future obligations under this Agreement.

The expenses and taxes derived from the said assignments shall be assumed in accordance with the Secured Agreements.

### **13. Power of attorney**

On the date hereof and simultaneously with the execution of this Agreement, the Pledgor has granted in favour of the Security Agent an irrevocable power of attorney so that it may, on behalf of the Pledgor, among others: (i) raise to the status of a notarial deed ("*escritura pública*") the Secured Agreements, provided the Security Agent, in its sole discretion, deems it necessary to enforce the Pledge or to accelerate the enforcement procedure of the Pledge; (ii) send all notices that the Pledgor has undertaken to in this Agreement; (iii) grant any and all documents, whether public or private that the Pledgor has undertaken to in this Agreement or may be required, all of the foregoing with the broadest powers in order to evidence transfer of title and to carry any and all such other actions as may be desirable or convenient for the creation, delivery and performance of the Pledge; (iv) apply and request the obtainment of any and all certifications, notices and similar documents as may be necessary to preserve and defend the rights of the Pledge; and (v) take any and all actions to preserve and protect the Quotas and of the Pledge as per article 1,869 of the Spanish Civil Code and the relevant provisions of the Catalan Civil Code. The power of attorney granted by the Pledgor to the Security Agent shall provide expressly for the possibility of execution by the attorney-in-fact of single-party contracts ("*autocontratación*") or executed in conflict of interest. The Security Agent may substitute its faculties in favour of the Successor Agent.

This power of attorney shall be exercisable by the Security Agent when, having requested in writing the Pledgor to execute and sign all such public and private documents and/or carry out any actions as may be required, the Pledgor has failed to execute and/or to carry out the required documents or actions in a five (5) Business Days term since the date on which the requirement was received, provided however that if, in the sole discretion of the Security Agent such prior notification should prejudice its rights under the Pledge, the Security Agent shall be able to exercise the power of attorney without need for any prior notification to the Pledgor (but subject to a subsequent notification as soon as reasonably practicable).

As the power of attorney to be conferred to the Security Agent is granted in the interests of all Parties and is necessary for the fulfilment of the obligations assumed under this Agreement, the irrevocable power of attorney shall be irrevocable and

shall remain in full force and effect as long as any payment obligation or fulfilment of any Secured Liabilities remains outstanding. Therefore, the unilateral revocation of such mandate by the Pledgor will not have any effect while this Agreement is in force.

In addition, all the Parties hereto empower the Security Agent to request from the Notary attesting this Agreement, first, second and subsequent copies of the public deed executing this Agreement with enforcement purposes ("*con fuerza ejecutiva*").

The Pledgor undertakes to grant a new irrevocable power of attorney in favour of any different entity appointed Security Agent under the Senior Facilities Agreement, in the same terms and conditions of the power of attorney granted on the date hereof, within a maximum of ten (10) Business Days as from the date when it was requested to do so by the outgoing Security Agent or the Successor Agent, without prejudice to the possibility that the Security Agent delegates or substitutes the faculties that have been granted to it under the irrevocable power of attorney granted on the date hereof in favour of the Successor Agent. The costs, taxes and expenses arising out from such granting shall be borne by the new Security Agent.

## **14. Miscellaneous**

### **14.1 Entire agreement**

The Pledge Agreement supersedes all other agreements or contracts, written or oral, concluded between the Parties prior to the execution of the Pledge Agreement in relation to its subject matter, and which shall be rendered null and void from the date of this Pledge Agreement.

### **14.2 Amendments**

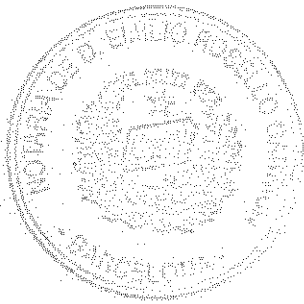
Any amendment to the Pledge Agreement that is not set forth in writing or formalized by the Parties in the same manner as the Pledge Agreement shall be null and void.

### **14.3 Rectification or supplement**

If reasonably required by the Security Agent, the Pledgor undertakes to appear and grant, within five (5) Business Days of receipt of a request, as many public or private documents as may be necessary or required for the rectification, supplement or clarification of this Agreement (including such amendments as may be necessary or reasonably appropriate as a consequence of the amendment of the Senior Facilities Agreement).

### **14.4 Partial invalidity**

- (i) Any finding by a court or administrative body that one or more clauses of the Pledge Agreement are unlawful, null and void, invalid or unenforceable in



whole or in part shall not render unlawful, null and void, invalid or unenforceable the other clauses or the remaining parts thereof, which shall remain fully valid wherever applicable, all of the foregoing provided that the clauses or part thereof found to be unlawful, null and void, invalid or unenforceable are not essential.

- (ii) The clauses or parts thereof found to be unlawful, null and void, invalid or unenforceable shall be deemed to have been removed from the Pledge Agreement or not applicable in that circumstance, as the case may be. Subject to prior agreement with the Security Agent, the Pledgor undertakes to replace the clauses or parts thereof found to be null and void, unlawful or unenforceable with other valid clauses, the economic consequences of which are as close as possible to the clauses found to be null and void, unlawful or unenforceable. For such purposes, the Pledgor undertakes to amend the Pledge Agreement accordingly.

#### **14.5 Expenses and taxes**

Unless otherwise established in this Agreement, all reasonable costs, taxes and expenses arising for any Party from the creation, formalization, fulfilment, performance, amendment, discharge, extension or ratification of this Agreement and any taxes, reasonable costs, expenses and fees arising from the enforcement of the Pledge for any Party shall be borne and paid in accordance with the terms of the Senior Facilities Agreement.

#### **14.6 Notices**

All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered (i) by letter, posted or delivered by hand or electronic photocopy via e-mail, (ii) by hand, with acknowledgement of receipt, or shall be sent by any written means that provides duly authenticated proof of the contents and the date on which the notice was sent.

Any notice made by the Pledgor to the Security Agent under this Agreement shall be deemed to have been made also to the Secured Parties. Likewise, any notice made by the Security Agent to the Pledgor under this Agreement shall be deemed to have been made by the Secured Parties when acting on behalf of the Secured Parties.

Notices are deemed effected on the date on which they are received.

Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

Pledgor and Company:

**TDV BIDCO, S.L.**

Address: Ronda General Mitre, nº 147 - Entresuelo 2, 08022, Barcelona  
Telephone number: +44 771 182 00 25  
E-mail: [Adam.sherlock@rephine.com](mailto:Adam.sherlock@rephine.com)  
CC: [Mark.croghan@rephine.com](mailto:Mark.croghan@rephine.com)  
Attention: Adam Sherlock

**REPHINE BIDCO LIMITED, S.L.**

Address: Unit 15 Meadway Court Rutherford Close, Stevenage, Hertfordshire, SG1 2EF, United Kingdom  
With copy to Ronda General Mitre, nº 147 - Entresuelo 2, 08022, Barcelona  
Telephone number: +44 771 182 00 25  
E-mail: [Adam.sherlock@rephine.com](mailto:Adam.sherlock@rephine.com)  
CC: [Mark.croghan@rephine.com](mailto:Mark.croghan@rephine.com)  
Attention: Adam Sherlock

Security Agent

**ELM CORPORATE CREDIT DESIGNATED ACTIVITY COMPANY**

Address: DunPort Capital Management DAC, 31 Lesson Street, Dublin 2  
E-mail: [rossmorrow@dunportcapital.com](mailto:rossmorrow@dunportcapital.com);  
[patwalsh@dunportcapital.com](mailto:patwalsh@dunportcapital.com)  
Attention: Ross Morrow and Par Walsh

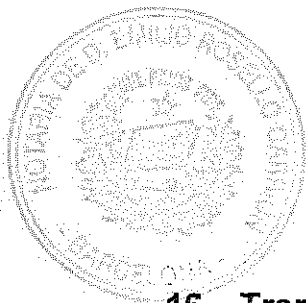
**14.7 Security Agent**

The Security Agent executes this Pledge in the exercise of its rights, powers and authorities conferred and vested in it under the Senior Facilities Agreement, the Intercreditor Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, obligations and authorities under this Pledge in the manner provided for in the Senior Facilities Agreement and the Intercreditor Agreement and in so doing, shall have the protections, immunities, liability and limitations of liability, rights, powers, authorities, indemnities and benefits conferred on it by the Senior Facilities Agreement, the Intercreditor Agreement and any other Finance Document.

**15. Public document**

The Pledge Agreement and any amendments to it shall be formalized in a public document, either in the form of an agreement attested by a notary or a deed notarizing the Pledge Agreement or any amendment to it.





## **16. Translation**

The admissibility as evidence before the Spanish courts and authorities of any document that is not in the Spanish language requires its sworn translation into Spanish. The Parties agree that if official translation, made by a recognized independent Spanish official sworn translator, is required, the translation obtained by the Security Agent will be the only one valid save for manifest error.

## **17. Governing law and jurisdiction**

### **17.1 Governing law**

The Pledge Agreement shall be governed by, and interpreted in accordance with, Book V of the Catalanian Civil Code and, by default, by the common laws of Spain. In any case, the terms agreed in this Agreement shall prevail in accordance with the principle of party autonomy recognized by Book V of the Catalanian Civil Code.

### **17.2 Jurisdiction**

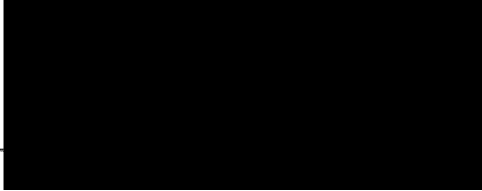
The Parties expressly waive any other jurisdiction to which they may be legally entitled, and expressly submit the resolution of any disputes or claims arising over the interpretation or performance of the Pledge Agreement, including those relating to any no contractual obligations arising from or related to it, to the jurisdiction of the courts and tribunals of the city of Barcelona.

**IN WITNESS WHEREOF**, the Parties have formalized the Pledge Agreement, in the place and on the date first above written.

**SIGNATURES PAGE AND SCHEDULES FOLLOW**

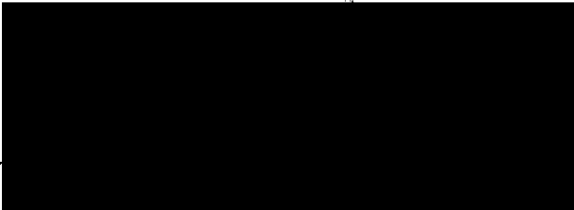
**The Pledgor**

**REPHINE BIDCO LIMITED**



**The Company**

**TDV BIDCO S.L.U.**



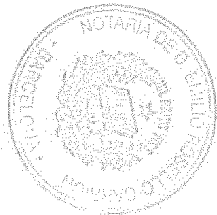
**The Security Agent**

**ELM CORPORATE CREDIT DESIGNATED ACTIVITY COMPANY**



Antonio Santiago Pérez

Schedule 1  
Quotas

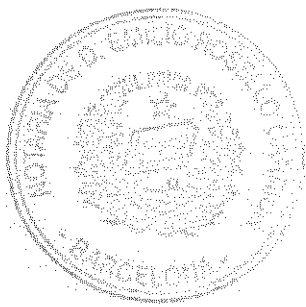


Shareholder	Company	Quotas	%	Title of Property
Rephine Bidco Limited.	TDV Bidco S.L.U.	3,000 ordinary quotas (participaciones sociales) with a nominal value of €1.00 each, numbered 1 to 3,000, both included.	100%	Sale and purchase agreement entered into on 9 june 2022 by Rosa María Gorgues and SOCIOQUICK, S.L. (as sellers) and Rephine Bidco Limited (as buyer), made públic before the notary of Barcelona Mr. Juan Antonio Andújar Hurtado, under number 2,424 of his protocol.



**Schedule 2(A)**

**Title of Property**



## Schedule 2(B)

### Template of the pledge certificate

\_\_\_\_\_, in his/her capacity as \_\_\_\_\_ of TDV BIDCO, S.L.U. (the "Company"),

#### CERTIFIES

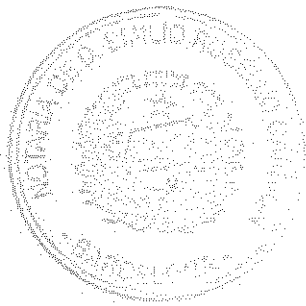
- I. That the share capital of the Company amounts to [●] and is divided into [●] ordinary quotas (*participaciones sociales*) with a nominal value of €[●] each, numbered 1 to [●], both included (the "Quotas").
- II. That, as recorded in the Company's Shareholders Registry Book (*Libro Registro de Socios*), Rephine Bidco Limited holds 100% of the Quotas.
- III. That, by virtue of a quotas pledge agreement executed as a deed (*póliza*) on the date hereof before the notary public of [Barcelona], [●] (the "Pledge Agreement"), Rephine Bidco Limited has granted a first ranking *in rem* right of pledge over the Quotas in favour of the Secured Parties (as defined in the Pledge Agreement) as security for the due and timely fulfillment of all Secured Liabilities (as defined in the Pledge Agreement) (the "Pledge").
- IV. That the Pledge has been duly recorded in the Company's Shareholders Registry Book (*Libro Registro de Socios*). A copy of the Company's Shareholders Registry Book (*Libro Registro de Socios*), including the relevant recordings as a consequence of the Pledge, is attached hereto as **Annex**.
- V. That the Quotas are free of any liens and encumbrances except for the Pledge.

In witness whereof, I issue this certificate in [Barcelona], on \_\_\_\_\_ 2022.

\_\_\_\_\_  
[●]

## **Annex**

### **Libro Registro de Socios**



**Schedule 2(C)**

**Copy of the pledge certificate**



Mr. Adam Sherlock, in his capacity as sole director of TDV BIDCO, S.L.U. (the "**Company**"),

**CERTIFIES**

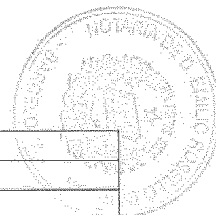
- I. That the share capital of the Company amounts to €3,000 and is divided into 3,000 ordinary quotas (*participaciones sociales*) with a nominal value of €1.00 each, numbered 1 to 3,000, both included (the "**Quotas**").
- II. That, as recorded in the Company's Shareholders Registry Book (*Libro Registro de Socios*), Rephine Bidco Limited holds 100% of the Quotas.
- III. That, by virtue of a quotas pledge agreement executed as a deed (*póliza*) on the date hereof before the notary public of Barcelona, Mr. Emilio Roselló Carrión (the "**Pledge Agreement**"), Rephine Bidco Limited has granted a first ranking *in rem* right of pledge over the Quotas in favour of the Secured Parties (as defined in the Pledge Agreement) as security for the due and timely fulfillment of all Secured Liabilities (as defined in the Pledge Agreement) (the "**Pledge**").
- IV. That the Pledge has been duly recorded in the Company's Shareholders Registry Book (*Libro Registro de Socios*). A copy of the Company's Shareholders Registry Book (*Libro Registro de Socios*), including the relevant recordings as a consequence of the Pledge, is attached hereto as **Annex**.
- V. That the Quotas are free of any liens and encumbrances except for the Pledge.

In witness whereof, I issue this certificate in Barcelona, on 8 September 2022.

Mr. Adam Sherlock



## ANNEX



Datos del socio:

Nombre o denominación social:	Rephine Bidco Limited
Nacionalidad:	Británica
Dirección:	Unit 15 Meadway Court Rutherford Close, Stevenage, Hertfordshire, SG1 2EF (Reino Unido)
D.N.I. / N.I.F.:	N0245283-G

Datos de su participación en la sociedad:

Número de participaciones sociales adquiridas / transmitidas	Numeración de participaciones sociales adquiridas / transmitidas	Porcentaje que representan las participaciones sociales adquiridas / transmitidas	Título de adquisición / transmisión	Número de participaciones sociales de su titularidad tras adquisición / transmisión	Numeración de participaciones sociales de su titularidad tras adquisición / transmisión	Porcentaje que representan las participaciones sociales de su titularidad tras adquisición / transmisión	Cargas y gravámenes
3.000	1 a 3.000	100%	Escritura de compraventa de participaciones sociales otorgada el 9 de junio de 2022, ante el Notario de Barcelona, D. Juan Antonio Andújar Hurtado, bajo el número 2.424 de su protocolo	3.000	1 a 3.000	100%	Pignoradas a favor de Elm Corporate Credit Designated Activity Company (como acreedor pignoraticio), en virtud de la póliza de prenda otorgada ante el Notario de Barcelona, D. Emilio Roselló Carrión, el 8 de septiembre de 2022, bajo el número _____ de su libro registro.

Firmado por D. Adam Sherlock, en su condición de administrador único de TDV Bidco, S.L.U.

En Barcelona, a 8 de septiembre de 2022:



[Translation for information purposes]

**Details of the shareholder:**

<b>Name or corporate name:</b>	Rephine Bidco Limited
<b>Nationality</b>	English
<b>Address:</b>	Unit 15 Meadway Court Rutherford Close, Stevenage, Hertfordshire, SG1 2EF (United Kingdom)
<b>National Identity Document</b>	N0245283-G

**Details of its participation in the company:**

Number of quotas acquired / transferred	Numbering of the acquired / transferred quotas	Percentage represented by the acquired / transferred quotas	Title of acquisition / transfer	Number of quotas owned after the acquisition / transfer	Numbering of quotas owned after the acquisition / transfer	Percentage represented by the quotas owned after the acquisition / transfer	Charges and encumbrances
3,000	1 to 3,000	100%	Deed of sale and purchase granted on 9 June 2022, before the Notary of Barcelona, Mr. Juan Andújar Hurtado, under number 2,424 of his protocol.	3,000	1 to 3,000	100%	Pledge in favour of Elm Corporate Credit Designated Activity Company (as pledgee), by virtue of a public deed of pledge granted before the Notary of Barcelona, Mr. Emilio Roselló Carrión, on 8 September 2022, under number ____ of his records.

Signed by Mr. Adam Sherlock, in his condition as sole director of TDV Bidco, S.L.U.

In Barcelona, on 8 September 2022

\_\_\_\_\_  
Mr. Adam Sherlock