



Registration of a Charge

Company name: **Soho House Limited**

Company number: **03288116**

Received for Electronic Filing: **25/02/2016**



X51H1KK1

Details of Charge

Date of creation: **25/02/2016**

Charge code: **0328 8116 0023**

Persons entitled: **WELLS FARGO TRUST CORPORATION LIMITED**

Brief description: **A CHARGE OVER THE SHARES IN SOHO HOUSE BERLIN GMBH.**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3288116

Charge code: 0328 8116 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2016 and created by Soho House Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th February 2016 .

Given at Companies House, Cardiff on 26th February 2016

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**

D 0432

D 0432

Deed Register No. _____/2016.

R e c o r d e d

in Munich on 25 February 2016

Before me, the undersigning Notary in the district of the Higher Regional Court (*Oberlandesgericht*) of Munich

Dr. Christoph Döbereiner

with my official place of business in D-80331 Munich, Tal 13

appeared today:

1. Mr Fabian Schneider, born 3 May 1984, whose business address is Marstallstr. 11, D-80539 Munich, and who is personally known to the notary.
2. Mr Thomas Härtinger, born 10 July 1995, whose business address is Theresienstr. 4-6, D-80333 Munich, identified by Austrian identity card.

The person appearing to 1. declared to make the following declarations not in his own name but, excluding any personal liability, for and on behalf of

SOHO HOUSE LIMITED, a private limited company incorporated under the laws of England and Wales with company number 03288116,

presenting a copy of the power of attorney dated 19 February 2015 promising to furnish the original as soon as possible; and

SOHO HOUSE BERLIN GMBH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany having its corporate seat in Berlin, Germany and its business address at Torstraße 1, 10119 Berlin which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under HRB 110858,

presenting a copy of the power of attorney dated 19 February 2015 promising to furnish the original as soon as possible;

The person appearing to 2. declared to make the following declarations not in his own name but, excluding any personal liability, for and on behalf of

WELLS FARGO TRUST CORPORATION LIMITED, having its business address at One Plantation Place, 30 Fenchurch Street, London, EC3M 3BD,

acting

- a) **in its own name as collateral agent under an intercreditor agreement dated 27 September 2013 (as amended, varied, novated, supplemented, superseded or extended from time to time); and**
- b) **in the name and on behalf of Barclays Bank PLC, having its business address at 1 Churchill Place, London, E14 5JJ, United Kingdom, and Wells Fargo Bank, National Association, having its business address at 150 East 42nd Street, 40th Floor, New York, New York 10017, United States of America,**

presenting a copy of the power of attorney dated 5 February 2015 promising to furnish the original as soon as possible} including a substitute power of attorney (*Untervollmacht*) in connection with the power of representation granted to it as collateral agent by Barclays Bank PLC and Wells Fargo Bank, National Association in an intercreditor agreement dated 27 September 2013 (as amended, varied, novated, supplemented, superseded or extended from time to time).

Neither the Notary nor the proxies assume any liability as to the validity and/or the scope of the powers of attorney presented.

The aforementioned original powers of attorney will be attached to this deed in certified copies.

The Notary convinced himself that the persons appearing are in adequate command of the English language and declared that he is in command of the English language as well.

The persons appearing stated that the parties represented by them requested that this instrument be recorded in the English language.

On being asked whether there had been any prior involvement by the Notary in terms of section 3 para 1 no 7 of the German Notarisation Act (*Beurkundungsgesetz*) the provisions of which had been explained by the Notary, the persons appearing said that there had been no such prior involvement.

Requesting its notarisation, the persons appearing then declared the following:

Execution Version

SOHO HOUSE LIMITED

as Pledgor

WELLS FARGO TRUST CORPORATION LIMITED

as Collateral Agent and Pledgee

THE INSTITUTIONS NAMED HEREIN

as Pledgees

ADDITIONAL SHARE PLEDGE AGREEMENT

(Zusätzliche Geschäftsanteilsverpfändung)

relating to the shares in
Soho House Berlin GmbH

CONTENTS

Clause	Page
1. Definitions and Language	3
2. Pledged Shares	6
3. Pledge	7
4. Scope of the Pledges	8
5. Purpose of the Pledges	8
6. Notification of Pledges.....	8
7. Exercise of Membership Rights.....	8
8. Enforcement of the Pledges	9
9. Representations and Warranties.....	10
10. Undertakings of the Pledgor	11
11. Indemnity	12
12. Duration and Independence	12
13. Release of Pledge (<i>Pfandfreigabe</i>)	13
14. Partial Invalidity; Waiver.....	13
15. Amendments	14
16. Notices and their Language.....	14
17. Applicable Law, Jurisdiction	15
SCHEDULE 1 Guarantors.....	16
SCHEDULE 2 Copy of Shareholders List (<i>Gesellschafterliste</i>).....	19

This **ADDITIONAL SHARE PLEDGE AGREEMENT** (the "**Agreement**") is made on 25 February 2016

BETWEEN:

- (1) **Soho House Limited**, a company with limited liability organised under the laws of England and Wales, registered at Companies House under registration number 03288116 (the "**Pledgor**");
- (2) **Barclays Bank PLC**, having its business address at 1 Churchill Place, London, E14 5JJ, United Kingdom, in its capacity as arranger under the RCF Facility Agreement (as defined below)(the "**Arranger**"), in its capacity as agent under the RCF Facility Agreement (as defined below), in its capacity as lender under the RCF Facility Agreement (as defined below) and in its capacity as lender under the Overdraft Facility Agreement (as defined below);
- (3) **Wells Fargo Bank, National Association**, having its business address at 150 East 42nd Street, 40th Floor, New York, New York 10017, United States of America, in its capacity as notes trustee under Senior Secured Notes Indenture (as defined below) (the "**Notes Trustee**");
- (4) **Wells Fargo Trust Corporation Limited**, having its business address at One Plantation Place, 30 Fenchurch Street, London, EC3M 3BD, in its capacity as collateral agent under the Intercreditor Agreement (as defined below) (the "**Collateral Agent**"); and
- (5) for the purpose of Clause 6 (*Notification of Pledges*) only, Soho House Berlin GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany having its corporate seat in Berlin, Germany and its business address at Torstraße 1, 10119 Berlin which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under HRB 110858 (the "**Company**")

(the institutions named in (2) to (4) are hereinafter referred to as the "**Original Pledges**").

WHEREAS:

- (A) Pursuant to a GBP 25,000,000 senior revolving facility agreement dated 27 September 2013, as amended pursuant to an amendment agreement dated 15 February 2016 (the "**RCF Amendment Agreement** ") and entered into between, *inter alia*, Soho House & Co Limited (formerly Soho House Group Limited) as parent, Soho House Bond Limited as company, SHG Acquisition (UK) Limited and Soho House U.S. Corp. as original borrowers (the "**Original RCF Borrowers**"), the companies listed in Part I of Schedule 1 (*Guarantors*) hereto as original guarantors (the "**Original RCF Guarantors**"), Barclays Bank PLC as arranger and agent, Wells Fargo Trust Corporation Limited as collateral agent and others (as amended pursuant to the RCF Amendment Agreement and as further amended, varied, novated, supplemented, superseded or extended from time to time, the "**RCF Facility Agreement**"), Barclays Bank PLC as original lender (the "**Original RCF Lender**") has agreed to grant a revolving facility to the Original RCF Borrowers and certain other entities which may accede to the RCF Facility Agreement as additional

borrowers. Pursuant to the RCF Amendment Agreement, among other amendments, the revolving credit facility is increased by an additional GBP 5,000,000.

- (B) Pursuant to an indenture dated 27 September 2013, as supplemented on 9 May 2014 and 14 May 2014 (and as further amended, varied, novated, supplemented, superseded or extended from time to time, the "**Senior Secured Notes Indenture**") between, *inter alia*, Soho House Bond Limited as senior secured notes issuer (the "**Senior Secured Notes Issuer**"), the companies listed in Part II of Schedule 1 (*Guarantors*) hereto as notes guarantors (the "**Original Senior Secured Notes Guarantors**") and Wells Fargo Bank, National Association as notes trustee, the Senior Secured Notes Issuer issued 9½% senior secured notes in an aggregate principal amount of GBP 115,000,000 due 2018 (together with the 2014 Additional Notes and the 2015 Additional Notes (each as defined below), the "**Senior Secured Notes**").
- (C) Pursuant to a note purchase agreement dated 9 May 2014 the Senior Secured Notes Issuer issued additional 9½% senior secured notes in an aggregate principal amount of GBP 30,000,000 due 2018 under the Senior Secured Notes Indenture (the "**2014 Additional Notes**").
- (D) Pursuant to a note purchase agreement dated 10 December 2015 the Senior Secured Notes Issuer issued additional 9½% senior secured notes in an aggregate principal amount of GBP 7,500,000 due 2018 under the Senior Secured Notes Indenture (the "**2015 Additional Notes**").
- (E) Pursuant to a GBP 5,000,000 business overdraft facility agreement dated 25 September 2015 (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Overdraft Facility Agreement**") in connection with the existing financing set out in sub-paragraph (A) and (B), Barclays Bank PLC as lender (the "**Overdraft Lender**") has agreed to grant a business overdraft facility to Soho House UK Limited, a private limited company incorporated under the laws of England and Wales under company number 02864389 (the "**Overdraft Borrower**").
- (F) Pursuant to a standalone guarantee dated 25 September 2015 between Soho House UK Limited as company, the companies listed in Part III of Schedule 1 (*Guarantors*) hereto as guarantors (the "**Original Overdraft Guarantors**") and Barclays Bank PLC as bank (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Standalone Guarantee**"), the Original Overdraft Guarantors have agreed to grant a guarantee and indemnity for the obligations arising under or in connection with the Overdraft Facility Agreement.
- (G) Pursuant to a share pledge agreement dated 24 October 2013 (roll of deeds no. 2502/2013 of the notary Dr. Christoph Döbereiner with offices in Munich, Germany) the Pledgor has granted a pledge over its shares in the Company as security for the Pledgees' (as defined below, except for the Overdraft Lender) respective claims against the Obligors (as defined below, except for the Overdraft Obligors (as defined below)) (or any of them) under or in connection with the Secured Debt Documents (as defined below, except for the New Pari Passu Debt Documents (as defined below) and the RCF Amendment Agreement) (the "**Existing Share Pledge Agreement 1**").

- (H) Pursuant to a share pledge agreement dated 13 May 2014 (roll of deeds no. 1032/2014 of the notary Dr. Christoph Döbereiner with offices in Munich, Germany) the Pledgor has granted a pledge over its shares in the Company as security for the Notes Trustee's and the Collateral Agent's respective claims against the Notes Obligors (as defined below) (or any of them) under or in connection with the Senior Secured Notes Documents (as defined below, except for the 2015 Additional Notes) (the "**Notes Share Pledge Agreement 1**").
- (I) Pursuant to a share pledge agreement dated 30 September 2015 (roll of deeds no. 2547/2015 of the notary Dr. Christoph Döbereiner with offices in Munich, Germany) the Pledgor has granted a pledge over its shares in the Company as security for the Pledgees' (as defined below) respective claims against the Obligors (as defined below) (or any of them) under or in connection with the Secured Debt Documents (as defined below, except for the RCF Amendment Agreement) (the "**Existing Share Pledge Agreement 2**" and together with the Existing Share Pledge Agreement 1, the "**Existing Share Pledge Agreements**"; the pledges created under the Existing Share Pledge Agreements are referred to as the "**Existing Pledges**").
- (J) Pursuant to a share pledge agreement dated 10 December 2015 (roll of deeds no. 3281/2015 of the notary Dr. Christoph Döbereiner with offices in Munich, Germany) the Pledgor has granted a pledge over its shares in the Company as security for the Notes Trustee's and the Collateral Agent's respective claims against the Notes Obligors (as defined below) (or any of them) under or in connection with the Senior Secured Notes Documents (as defined below) (the "**Notes Share Pledge Agreement 2**" and together with the Notes Share Pledge Agreement 1, the "**Notes Share Pledge Agreements**").
- (K) The Pledgor has agreed to grant an additional pledge over its shares in the Company as security for the Pledgees' (as defined below) respective claims against the Obligors (as defined below) (or any of them) under or in connection with the Secured Debt Documents (as defined below) as amended pursuant to the RCF Amendment Agreement.
- (L) The security created by or pursuant to this Agreement is to be administered by the Collateral Agent for and on behalf of the Pledgees (as defined below) pursuant to an intercreditor agreement dated 27 September 2013 between, *inter alios*, Soho House Bond Limited, Soho House & Co Limited (formerly Soho House Group Limited), Barclays Bank PLC, Wells Fargo Bank, National Association, Wells Fargo Trust Corporation Limited and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Intercreditor Agreement**").

NOW, IT IS AGREED as follows:

1. DEFINITIONS AND LANGUAGE

1.1 In this Agreement:

"**Enforcement Event**" means any Event of Default in relation to which notice of acceleration has been served under the relevant Secured Debt Document or any Event of Default under a Senior Secured Notes Document that results in the acceleration provisions under the Senior Secured Notes Indenture being automatically invoked.

"Event of Default" means any event of default (*Kündigungsgrund*) under any of the Secured Debt Documents which has occurred and is continuing.

"Existing Shares" has the meaning given to such term in sub-Clause 2.1 hereof.

"Finance Parties" means:

- (a) the Collateral Agent;
- (b) the RCF Lenders (including in their capacity as ancillary bank(s) under the RCF Facility Agreement), the RCF Agent, any RCF Ancillary Lender and any Arranger (together with the Collateral Agent, the **"RCF Finance Parties"**);
- (c) the Senior Secured Notes Trustee and any person in whose name a Senior Secured Note is registered;
- (d) the Hedge Counterparties; and
- (e) the Overdraft Lender.

"Future Pledgee" means any entity which may become a pledgee hereunder by way of (i) transfer of the Pledges by operation of law following the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of any part of the Secured Obligations from any Original Pledgee or Future Pledgee to such future pledgee and/or (ii) accession to this Agreement pursuant to sub-Clause 3.3 hereof as pledgee.

"Future Shares" means all additional shares in the capital of the Company (irrespective of their nominal value) which the Pledgor may acquire in the future in the event of a share transfer, a share split, a share combination, an increase of the capital of the Company (including by way of authorised capital (*genehmigtes Kapital*)) or otherwise.

"Group" means Soho House Bond Limited and its subsidiaries from time to time.

"Hedge Counterparty" means any party who has entered into a hedging agreement for the purpose of hedging interest rate liabilities and/or any exchange rate or other risks in relation to the Secured Debt Documents provided it has become a party to the Intercreditor Agreement in its capacity as hedge counterparty.

"Hedging Agreement" means any hedging agreement for the purpose of hedging interest rate liabilities and/or any exchange rate or other risks in relation to the Secured Debt Documents entered into by a Hedge Counterparty.

"New Pari Passu Debt Documents" means the Overdraft Facility Agreement, the Standalone Guarantee and any other document that may be entered into pursuant to any of the foregoing in relation to the Overdraft Facility Agreement.

"Obligors" means:

- (a) the Original RCF Borrowers, any entity which may accede to the RCF Facility Agreement as an additional borrower, the Original RCF Guarantors and any

entity which may accede to the RCF Facility Agreement as additional guarantor and any affiliate of a borrower that becomes a borrower under any ancillary facility pursuant to the terms of the RCF Facility Agreement (together the "**RCF Obligors**");

- (b) the Senior Secured Notes Issuer, the Original Senior Secured Notes Guarantors and any entity which may grant a guarantee relating to the Senior Secured Notes Indenture and/or the Senior Secured Notes (together the "**Notes Obligors**");
- (c) any member of the Group which has incurred or may incur liabilities under the Hedging Agreements; and
- (d) the Overdraft Borrower and the Original Overdraft Guarantors (together the "**Overdraft Obligors**"),

and an "**Obligor**" means any of them.

"**Parallel Obligations**" means the independent obligations of any of the Obligors arising pursuant to the Intercreditor Agreement to pay to the Collateral Agent sums equal to the sums owed by such Obligor to the other Finance Parties (or any of them) under the Secured Debt Documents.

"**Pledge**" and "**Pledges**" have the meanings given to such terms in sub-Clause 3.1.

"**Pledgees**" means the Original Pledgees and the Future Pledgees, and "**Pledgee**" means any of them.

"**RCF Agent**" means Barclays Bank PLC in its capacity as agent under the RCF Facility Agreement and any successor appointed as agent under the RCF Facility Agreement.

"**RCF Ancillary Lender**" means any RCF Lender or any affiliate of a RCF Lender that makes available any ancillary facility under the RCF Finance Documents.

"**RCF Finance Documents**" means the RCF Facility Agreement, the RCF Amendment Agreement, the Intercreditor Agreement, any borrower and/or guarantor accession deed relating to the RCF Facility Agreement, any fee letters relating to the RCF Facility Agreement, any security documents relating to the RCF Facility Agreement, any documents relating to the ancillary facilities made available by any RCF Ancillary Lender and any other document that may be entered into pursuant to any of the foregoing in relation to the RCF Facility Agreement.

"**RCF Lenders**" means the Original RCF Lender and any entity which has or may become a lender under the RCF Facility Agreement in the future and "**RCF Lender**" means any of them.

"**Secured Debt Documents**" means:

- (a) the RCF Finance Documents;
- (b) the Senior Secured Notes Documents;

- (c) the Hedging Agreements; and
- (d) the New Pari Passu Debt Documents.

"Secured Obligations" means any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Obligors (or any of them) to the Pledgees or any of them under or in connection with the Secured Debt Documents (including, but not limited to, the Parallel Obligations and any obligations arising under or in connection with the RCF Amendment Agreement). The Secured Obligations shall include any obligation based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

"Senior Secured Notes Documents" means the Senior Secured Notes Indenture, the Senior Secured Notes, the Intercreditor Agreement, any guarantees relating to the Senior Secured Notes Indenture and/or the Senior Secured Notes, any security documents relating to the Senior Secured Notes Indenture and/or the Senior Secured Notes and any other document that may be entered into pursuant to any of the foregoing in relation to the Senior Secured Notes Indenture and/or the Senior Secured Notes.

"Senior Secured Notes Trustee" means Wells Fargo Bank, National Association in its capacity as senior secured notes trustee under the Senior Secured Notes Indenture and any successor appointed as trustee under the Senior Secured Notes Indenture.

"Shares" means the Existing Shares and the Future Shares.

- 1.2 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.
- 1.3 Any reference in this Agreement to a **"Clause"**, a **"sub-Clause"** or a **"Schedule"** shall, subject to any contrary indication, be construed as a reference to a Clause, a sub-Clause or a Schedule in this Agreement.

2. PLEDGED SHARES

- 2.1 The Company has a nominal share capital (*Stammkapital*) of EUR 25,000 (in words: Euro twenty five thousand) which is divided into two (2) shares, consisting of one share with a nominal amount (*Nennbetrag*) of EUR 24,000 (in words: Euro twenty four thousand) and one share with a nominal amount (*Nennbetrag*) of EUR 1,000 (in words: Euro one thousand) (the **"Existing Shares"**).
- 2.2 The Pledgor is the owner of the Existing Shares and is registered as such in the shareholders list (*Gesellschafterliste*) of the Company as filed (*aufgenommen*) with the commercial register (*Handelsregister*), a copy of which is attached as Schedule 2 (*Copy of Shareholders List*).

3. PLEDGE

3.1 The Pledgor hereby pledges to each of the Pledgees the Shares together with all ancillary rights and claims associated with the Shares as more particularly specified in Clause 4 (each a "**Pledge**" and together the "**Pledges**").

3.2 Each of the Original Pledgees hereby accepts its Pledge for itself.

3.3 The Collateral Agent accepts, as representative without power of attorney (*Vertreter ohne Vertretungsmacht*), the respective Pledges for and on behalf of each Future Pledgee. Each Future Pledgee ratifies and confirms the declarations and acts so made by the Collateral Agent on its behalf by accepting

3.3.1 the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of the Secured Obligations (or part of them) from a Pledgee;

3.3.2 the assumption of any commitment which replaces (in full or in part) the commitment of a Pledgee under the RCF Facility Agreement which has been cancelled;

3.3.3 the appointment to become a successor agent under the RCF Facility Agreement; or

3.3.4 the appointment to become a successor trustee under the Senior Secured Notes Indenture;

Upon such ratification (*Genehmigung*) such Future Pledgee becomes a party to this Agreement, it being understood that any future or conditional claim (*zukünftiger oder bedingter Anspruch*) of such Future Pledgee arising under the Secured Debt Documents shall be secured by the Pledges constituted hereunder.

3.4 All parties hereby confirm that the validity of the Pledges granted hereunder shall not be affected by the Collateral Agent acting as representative without power of attorney for each Future Pledgee.

3.5 The Pledgor hereby authorises the Collateral Agent to notify on its behalf the Company of the Pledges and/or the identity of any Future Pledgee and the new pledges created pursuant to sub-Clause 3.3 above. Upon request of the Collateral Agent, the Pledgor shall without undue delay give such notice and provide the Collateral Agent with a copy thereof.

3.6 The validity and effectiveness of each of the Pledges shall be independent from the validity and the effectiveness of the other Pledges created hereunder. The Pledges to each of the Pledgees shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.

3.7 Each of the Pledges is in addition, and without prejudice, to any other security the Pledgees may now or hereafter hold in respect of the Secured Obligations.

3.8 For the avoidance of doubt, the parties agree that nothing in this Agreement shall exclude a transfer of all or part of the Pledges created hereunder by operation of law

upon the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of all or part of the Secured Obligations by any Pledgee to a Future Pledgee.

4. SCOPE OF THE PLEDGES

4.1 The Pledges constituted by this Agreement include:

4.1.1 the present and future rights to receive:

- (a) dividends attributable to the Shares, if any; and
- (b) liquidation proceeds, redemption proceeds (*Einziehungsentgelt*), repaid capital in case of a capital decrease, any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Company, the surplus in case of surrender (*Preisgabe*), any repayment claim for any additional capital contributions (*Nachschüsse*) and all other pecuniary claims associated with the Shares;

4.1.2 the right to subscribe for newly issued shares;

4.1.3 all other rights and benefits attributable to the Shares; and

4.1.4 all present and future pecuniary claims of the Pledgor against the Company arising under or in connection with any domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*) which may be entered into between the Pledgor and the Company.

4.2 Notwithstanding that the dividends are pledged hereunder, the Pledgor shall be entitled to receive and retain all dividend payments in respect of the Shares until such time as the Pledgees are entitled to enforce the Pledges constituted hereunder.

5. PURPOSE OF THE PLEDGES

The Pledges hereunder are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The Pledges shall also cover any future extension of the Secured Obligations and the Pledgor herewith expressly agrees that the provisions of section 1210 para 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement.

6. NOTIFICATION OF PLEDGES

The Pledgor hereby notifies the Company of the Pledges created hereunder and the Company acknowledges receipt of such notification.

7. EXERCISE OF MEMBERSHIP RIGHTS

The membership rights, including the voting rights, attached to the Shares remain with the Pledgor. The Pledgor, however, shall at all times until the full satisfaction of all Secured Obligations or the release of the Pledges exercise its membership rights, including its voting rights, in good faith to ensure that the validity and enforceability

of the Pledges and the existence of all or part of the Shares are not in any way adversely affected. Subject to the provisions of the RCF Facility Agreement and the Overdraft Facility Agreement, the Pledgor undertakes that no resolutions are passed which constitute a breach of its obligations under Clause 10.

8. ENFORCEMENT OF THE PLEDGES

- 8.1 If an Enforcement Event has occurred **provided that** the requirements set forth in sections 1273 para 2, 1204 *et seq.* of the German Civil Code with regard to the enforcement of any of the Pledges are met (*Pfandreife*) (i.e. that any of the Secured Obligations has become due and payable), then in order to enforce the Pledges (or any of them), the Pledgees, acting through the Collateral Agent, may at any time thereafter avail themselves of all rights and remedies that a pledgee has against a pledgor under the laws of the Federal Republic of Germany.
- 8.2 Notwithstanding section 1277 of the German Civil Code, the Pledgees are entitled to exercise their rights without obtaining enforceable judgment or other instrument (*vollstreckbarer Titel*). The Pledgees shall be entitled to have the Pledges enforced in any manner allowed under the laws of the Federal Republic of Germany, in particular have the Pledges sold (including at public auction).
- 8.3 The Pledgor hereby expressly agrees that one week's prior written notice to the Pledgor of the place and time of any such sale shall be sufficient and the Pledgees, acting through the Collateral Agent, shall not be obliged to deliver any further notices (including, but not limited to the notices set out under section 1234 of the German Civil Code) to the Pledgor prior to such sale. The sale may take place at any place in the Federal Republic of Germany designated by the Collateral Agent, acting for and on behalf of the Pledgees.
- 8.4 If the Pledgees, acting through the Collateral Agent, should seek to enforce the Pledges under sub-Clause 8.1, the Pledgor shall, at its own expense, render forthwith all necessary assistance in order to facilitate the prompt sale of the Shares or any part thereof and/or the exercise by the Pledgees, acting through the Collateral Agent, of any other right they may have as Pledgee.
- 8.5 Following satisfaction of the requirements for enforcement under sub-Clause 8.1, all subsequent dividend payments and all payments based on similar ancillary rights attributed to the Shares may be applied by the Pledgees, acting through the Collateral Agent, in satisfaction in whole or in part of the Secured Obligations or treated as additional collateral.
- 8.6 Even if the requirements for enforcement referred to under sub-Clause 8.1 above are met, the Pledgees shall not, whether as proxy or otherwise, be entitled to exercise the voting rights attached to the Shares. However, the Pledgor shall, upon occurrence of an event which allows the Pledgees to enforce the Pledges, have the obligations and the Pledgees shall have the rights set forth in sub-Clause 10.6 below regardless of which resolutions are intended to be adopted.
- 8.7 The Pledgees acting through the Collateral Agent, may, in their sole discretion, determine which of several security interests, if applicable, shall be used to satisfy the Secured Obligations. The Pledgees shall take into consideration the legitimate

interests of the Pledgor when exercising their rights and carrying out their duties under this Agreement. The Pledgor hereby expressly waives its right pursuant to section 1230 sentence 2 of the German Civil Code to limit the realisation of the Pledges and pledges over the shares or partnership interests in one or more other companies to such number of pledges as are necessary to satisfy the Secured Obligations and agrees further that the Collateral Agent may decide to enforce the Pledges individually in separate proceedings or together with pledges over shares or partnership interests in one or more other companies at one single proceeding (*Gesamtverwertung*).

- 8.8 The Pledgor hereby expressly waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechenbarkeit*) pursuant to sections 770, 1211 of the German Civil Code.
- 8.9 The Pledgor hereby expressly waives its defences based on defences any Obligor might have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to section 1211 para 1 sentence 1 alternative 1 of the German Civil Code.
- 8.10 If the Pledges are enforced or if the Pledgor has discharged any of the Secured Obligations (or any part of them), section 1225 of the German Civil Code (legal subrogation of claims to a pledgor - *Forderungsübergang auf den Verpfänder*) shall not apply and no rights of the Pledgees shall pass to the Pledgor by subrogation or otherwise. Further, the Pledgor shall not at any time before, on or after an enforcement of the Pledges and as a result of the Pledgor entering into this Agreement, be entitled to demand indemnification or compensation from the Company or any of the Company's affiliates or to assign any of these claims.
- 8.11 It is understood that the Senior Secured Notes Trustee, in its capacity as Pledgee hereunder, shall be acting upon the written direction of the required holders of the Senior Secured Notes as required by the terms of the Senior Secured Notes Indenture.

9. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to each of the Pledgees by way of an independent guarantee (*selbstständiges Garantieversprechen*) that:

- 9.1 the statements made in Clause 2 above are true and correct;
- 9.2 the share capital has not been repaid in any way;
- 9.3 all facts capable of being entered into the commercial register (*Handelsregister*) of the Company have been entered into the commercial register (*Handelsregister*) and, in particular, no shareholders' resolutions regarding changes in the articles of association of the Company have been passed which are not included in the copy of the articles of association filed (*aufgenommen*) with the commercial register (*Handelsregister*) of the Company;
- 9.4 subject to Clause 13.3 the Shares are free from encumbrances (other than the Existing Pledges and the Pledges created hereunder);
- 9.5 pursuant to the articles of association of the Company, the Pledges over the Shares and over any and all ancillary rights and claims associated with the Shares (as more

particularly specified in Clause 4) are not subject to the approval of the Company's shareholders or the Company;

- 9.6 there are no silent partnership agreements or similar arrangements by which a third party is entitled to a participation in the profits or revenue of the Company; and
- 9.7 the Existing Shares are not subject to any pre-emption rights (*Vorkaufsrechte*) or other restrictions upon disposals which would operate to restrict in any way their disposal upon enforcement.

10. UNDERTAKINGS OF THE PLEDGOR

During the term of this Agreement, subject to the provisions of the RCF Facility Agreement and the Overdraft Facility Agreement and except as permitted or not prohibited by the Secured Debt Documents, the Pledgor undertakes to each of the Pledgees:

- 10.1 not to take, or participate in, any action which results or might result in the Pledgor's loss of ownership of all or part of the Shares, or any other transaction which would have the same result as a sale, transfer or other disposal of the Shares or which would for any other reason be inconsistent with the security interest of the Pledgees or the security purpose (as described in Clause 5) or defeat, impair or circumvent the rights of the Pledgees except as permitted by the Pledgees, acting through the Collateral Agent;
- 10.2 not to encumber, permit to subsist, create or agree to create any other security interest or third party right in or over the Shares or other rights subject to the Pledges except as set out in this Agreement and except for the Existing Pledges pursuant to the Existing Share Pledge Agreements;
- 10.3 to promptly effect any contributions in cash (*Bareinlage*) or kind (*Sacheinlage*) to be made in respect of the Shares;
- 10.4 to promptly notify the Pledgees, by notification in writing to the Collateral Agent, of any change in the shareholding in or capital of the Company and to promptly deliver to the Pledgees, by sending the same to the Collateral Agent, in its capacity as agent for and on behalf of the Pledgees, a copy of the updated shareholders list (*Gesellschafterliste*) and a copy of the amended articles of association (*Satzung*) both as filed (*aufgenommen*) with the commercial register (*Handelsregister*);
- 10.5 to promptly notify the Pledgees, by notification in writing to the Collateral Agent, of any encumbrance over the Shares (or part of them) or of the registration of an objection (*Widerspruch*) in relation to the Shares of the Pledgor in the shareholders list (*Gesellschafterliste*) as filed (*aufgenommen*) with the commercial register (*Handelsregister*). In the case of any attachment (*Pfändung*) in respect of any of the Shares, the Pledgor shall promptly notify the Pledgees, by notification in writing to the Collateral Agent, such notice to be accompanied by any documents the Pledgees might need to defend themselves against any claim of a third party. In particular, the Pledgor shall promptly forward to the Collateral Agent a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment;

- 10.6 to promptly inform the Pledgees, by notification in writing to the Collateral Agent, of all matters concerning the Company of which the Pledgor is aware which might materially adversely affect the security interest of the Pledgees. Following an Event of Default, the Pledgees shall receive, by the Pledgor sending the same to the Collateral Agent, in its capacity as agent for and on behalf of the Pledgees, a protocol of any ordinary or extraordinary shareholders' meeting;
- 10.7 in the event of any increase in the capital of the Company, not to allow, without the prior written consent of the Pledgees, acting through the Collateral Agent, any party other than himself to subscribe for any Future Shares, and not to defeat, impair or circumvent in any way the rights of the Pledgees created hereunder;
- 10.8 not to change the articles of association of the Company to the effect that any transfer of Shares shall only be possible with the consent of the shareholders; and
- 10.9 not to amend, or vote for any amendment of, the articles of association of the Company to the extent that such amendment would or would be likely to adversely affect the security interest of the Pledgees created hereunder without the prior written consent of the Pledgees, acting through the Collateral Agent.

11. INDEMNITY

- 11.1 None of the Pledgees nor the Collateral Agent shall be liable for any loss or damage suffered by the Pledgor save in respect of such loss or damage which is suffered as a result of the wilful misconduct or gross negligence of such Pledgee or the Collateral Agent.
- 11.2 The Pledgor will indemnify the Pledgees and the Collateral Agent and keep the Pledgees and the Collateral Agent indemnified against any and all damages, losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Pledgees (or any of them) or the Collateral Agent for anything done or omitted in the exercise or purported exercise of the powers conferred on them herein or occasioned by any breach of the Pledgor of any of its obligations or undertakings contained herein other than to the extent that such damages, losses, actions, claims, expenses, demands and liabilities are incurred by or made against the Pledgees (or any of them) as a result of the gross negligence or wilful misconduct of such Pledgee or, as the case may be, the Collateral Agent.

12. DURATION AND INDEPENDENCE

- 12.1 This Agreement shall remain in full force and effect until complete satisfaction of the Secured Obligations. Without prejudice to the provisions under Clause 12.2 below, the Pledges shall not cease to exist, if the Obligors under the Secured Debt Documents have only temporarily discharged the Secured Obligations.
- 12.2 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Debt Documents or in any document or agreement related to any of the Secured Debt Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Pledgor pursuant to it.

12.3 This Agreement is independent from any other security or guarantee which may have been or will be given to the Pledgees or the Collateral Agent. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

12.4 Waiving section 418 of the German Civil Code, the Pledgor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

13. **RELEASE OF PLEDGE (PFANDFREIGABE)**

13.1 Upon complete and irrevocable satisfaction of the Secured Obligations, the Pledgees will as soon as reasonably practicable declare the release of the Pledges (*Pfandfreigabe*) to the Pledgor as a matter of record. For the avoidance of doubt, the parties are aware that upon full and complete satisfaction of the Secured Obligations the Pledges, due to their accessory nature (*Akzessorietät*) cease to exist by operation of German mandatory law.

13.2 At any time when the total value of the aggregate security granted by the Pledgor and any of the other Obligors to secure the Secured Obligations (the "**Security**"), which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*), more than temporarily exceeds 110% of the Secured Obligations (the "**Limit**"), the Pledgees shall on demand of the Pledgor release such part of the Security (*Sicherheitenfreigabe*) as the Pledgees may in their reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

13.3 The Collateral Agent and the Notes Trustee hereby (i) agree that the pledges and any other security created under this Agreement replace any pledges and any other security created or provided under the Notes Share Pledge Agreements and (ii) according to section 1255 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) terminate (*aufgeben*) any pledges and any other security created or provided under the Notes Share Pledge Agreements and cancel the Notes Share Pledge Agreements. The Company hereby accepts the respective replacement, termination and cancellation.

14. **PARTIAL INVALIDITY; WAIVER**

14.1 The parties agree that should at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (*darlegen*) and prove (*beweisen*) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

14.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

- 14.3 No failure to exercise, nor any delay in exercising, on the part of the Pledgees, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.
- 14.4 In particular, the Pledges shall not be affected and shall in any event extend to any and all Shares in the Company even if the number or nominal value of the Existing Shares or the aggregate share capital of the Company as stated in Clause 2 are inaccurate or deviate from the actual facts.

15. **AMENDMENTS**

Changes and amendments to this Agreement including this Clause 15 shall be made in writing, unless notarial form by operation of law is required.

16. **NOTICES AND THEIR LANGUAGE**

- 16.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand, or fax. 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:

For the Pledgor:

Soho House Limited

Address: 72-74 Dean Street, London,
W1D 3SG, United Kingdom

Fax: +44 207 074 1437

Attention: Ian Banks

For the Pledgees to the Collateral Agent: **Wells Fargo Trust Corporation Limited**

Address: One Plantation Place
30 Fenchurch Street,
London, EC3M 3BD
United Kingdom

Fax: +44 (0) 20 7149 7220

Email: cts.spglondon2@wellsfargo.com

Attention: Raphael Pariser

- 16.2 Proof of posting or dispatch of any notice or communication to the Pledgor shall be deemed (*widerlegbare Vermutung*) to be proof of receipt (i) in case of a letter, on the seventh business day in the country of receipt after posting, and (ii) in case of a fax

transmission, on the business day in the country of receipt immediately following the date of its dispatch.

- 16.3 Save for the notice pursuant to section 1280 of the German Civil Code, any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

17. APPLICABLE LAW, JURISDICTION

- 17.1 This Agreement is governed by the laws of the Federal Republic of Germany.
- 17.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Pledgees however, shall also be entitled to take action against the Pledgor in any other court of competent jurisdiction. Further, the taking of proceedings against the Pledgor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

SCHEDULE 1
Guarantors

Part I
Original RCF Guarantors

Entity	Jurisdiction of formation or organization
Abertarff Limited	95783 (Jersey)
BN AcquireCo Limited	109632 (Jersey)
BN Midco Limited	109633 (Jersey)
Cowshed Products Limited	03869426 (England and Wales)
SHG Acquisition (UK) Limited	06395943 (England and Wales)
Soho House Berlin GmbH	HRB 110858 B, local court of Charlottenburg (Germany)
Soho House Bond Limited	112133 (Jersey)
Soho House & Co Limited (formerly Soho House Group Limited)	109634 (Jersey)
Soho House Limited	03288116 (England and Wales)
Soho House, LLC	3505928 (Delaware, U.S.)
Soho House New York LLC	(New York, U.S.)
Soho House Properties Limited	07181524 (England and Wales)
Soho House UK Limited	02864389 (England and Wales)
Soho House U.S. Corp.	3505926 (Delaware, U.S.)
Soho House West Hollywood LLC	4349029 (Delaware, U.S.)
US AcquireCo, Inc.	5077821 (Delaware, U.S.)

Part II
Original Senior Secured Notes Guarantors

Entity	Jurisdiction of formation or organization
Abertarff Limited	95783 (Jersey)
BN AcquireCo Limited	109632 (Jersey)
BN Midco Limited	109633 (Jersey)
Cowshed Products Limited	03869426 (England and Wales)
SHG Acquisition (UK) Limited	06395943 (England and Wales)
Soho House Berlin GmbH	HRB 110858 B, local court of Charlottenburg (Germany)
Soho House Bond Limited	112133 (Jersey)
Soho House & Co Limited (formerly Soho House Group Limited)	109634 (Jersey)
Soho House Limited	03288116 (England and Wales)
Soho House, LLC	3505928 (Delaware, U.S.)
Soho House New York LLC	(New York, U.S.)
Soho House Properties Limited	07181524 (England and Wales)
Soho House UK Limited	02864389 (England and Wales)
Soho House U.S. Corp.	3505926 (Delaware, U.S.)
Soho House West Hollywood LLC	4349029 (Delaware, U.S.)
US AcquireCo, Inc.	5077821 (Delaware, U.S.)

Part III
Original Overdraft Guarantors

Entity	Jurisdiction of formation or organization
Soho House & Co Limited (formerly Soho House Group Limited)	109634 (Jersey)
Soho House Bond Limited	112133 (Jersey)
BN Midco Limited	109633 (Jersey)
BN AcquireCo Limited	109632 (Jersey)
Abertarff Limited	95783 (Jersey)
SHG Acquisition (UK) Limited	06395943 (England and Wales)
Soho House Limited	03288116 (England and Wales)
Cowshed Products Limited	03869426 (England and Wales)
Soho House Properties Limited	07181524 (England and Wales)
Soho House U.S. Corp.	3505926 (Delaware, U.S.)
US AcquireCo, Inc.	5077821 (Delaware, U.S.)
Soho House New York LLC	(New York, U.S.)
Soho House West Hollywood LLC	4349029 (Delaware, U.S.)
Soho House, LLC	3505928 (Delaware, U.S.)
Soho House Berlin GmbH	HRB 110858 B, local court of Charlottenburg (Germany)

SCHEDULE 2
Copy of Shareholders List (*Gesellschafterliste*)

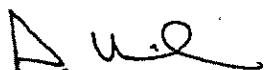
Liste der Gesellschafter
der aptus 391. GmbH umfirmiert in
Soho House Berlin GmbH
Berlin

Name	Sitz	Stammeinlage
SOHO HOUSE LIMITED, Company No. 03288116, Registered in England and Wales	3-5 Bateman Street, London, W 1D 4 AG, United Kindom,	EUR 24.000,00 EUR 1.000,00

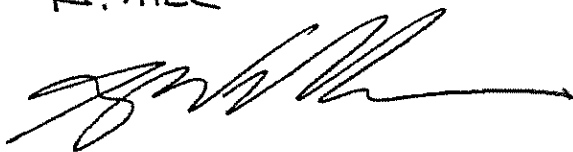
Berlin, den



Nicolas Keith Arthur Jones



A. Hill



G. WILLIAMS.

Berlin, den 02.04.2008

Hiermit beglaube ich die Übereinstimmung, der in dieser Datei enthaltenen Bilddaten
(Abschrift)
mit dem mir vorliegenden Papierdokument (Urschrift).

Patricia Angeli
Notarin

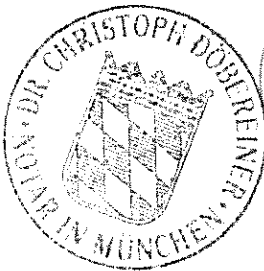
The Notary advised the persons appearing:

- that a pledge is a security instrument of strictly accessory nature (which means that it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims do in fact exist, and that the owners of the secured claims and the pledgees must be identical);
- that notwithstanding section 16 para 3 German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaft mit beschränkter Haftung*) there is no *bona fide* creation, acquisition nor ranking of a pledge of shares (in the sense that the pledgees are protected if the shares purported to be pledged do not exist or have been previously encumbered for the benefit of a third party); and
- that the English original version of this Agreement will not be acceptable for enforcement but will have to be translated, by a certified translator, into German for such purposes.

The above Share Pledge Agreement including the Schedules was read aloud by the Notary to the persons appearing, approved by them and signed by the persons appearing and by the Notary in their own hand as follows:

Forian SLO

Thomas Härtinger



Notary signature

Vollmacht

Soho House Limited, ein Unternehmen, gegründet nach englischem Recht, mit Sitz in 72-74 Dean Street, London, W1D 3SG, United Kingdom, eingetragen im Companies House unter der Nummer 3288116, (die "**Vollmachtgeberin**"), bevollmächtigt hiermit

Power of Attorney

Soho House Limited, a company organised under the laws of England and Wales, having its registered seat in 72-74 Dean Street, London, W1D 3SG, United Kingdom, registered with the Companies House under registration number 3288116, (the "**Grantor of Attorney**"), hereby authorises

Christine Frank, born on 22 March 1956

Jasmin Frank, born on 31 March 1993

Brigitte Kellner, born on 2 July 1978

Christina Pingitzer, born on 14 September 1968

Jennifer Schilling, born on 3 September 1987

Fabian Schneider, born on 3 May 1984

sämtlich geschäftsansässig / having their business address at

Marstallstraße 11, 80539 Munich, Germany

(die „**Bevollmächtigten**“)

jeweils einzeln, die Vollmachtgeberin zu vertreten

- (1) beim Abschluss eines Vertrages über die zusätzliche Verpfändung von Geschäftsanteilen und sonstigen hiermit zusammenhängenden Rechten der Vollmachtgeberin an der Soho House Berlin GmbH zugunsten, u.a., der Wells Fargo Trust Corporation Limited als Collateral Agent und die Freigabe von vorrangigen Pfandrechten, die von der Vollmachtgeberin an der Soho House Berlin GmbH am 13. Mai 2014 (Urkundenrolle 1032/2014 des Notars Christoph Döbereiner in München) und am 10. Dezember 2015 (Urkundenrolle 3281/2015 des Notars Christoph Döbereiner) zu Gunsten u.a. der Wells Fargo Trust Corporation Limited bestellt wurden; und

(the "**Attorneys**")

each of them individually to represent the Grantor of Attorney

- (1) in concluding an agreement regarding the additional pledge of shares and associated ancillary rights of the Grantor of Attorney in Soho House Berlin GmbH for the benefit of, among others, Wells Fargo Trust Corporation Limited as collateral agent and the release of prior ranking pledges which were granted by Grantor of Attorney in Soho House Berlin GmbH on 13 May 2014 (roll of deeds no. 1032/2014 of the notary Christoph Döbereiner, Munich) and on 10 December 2015 (roll of deeds no. 3281/2015 of the notary Christoph Döbereiner, Munich) in favour of, amongst others, Wells Fargo Trust Corporation Limited; and

- (2) bei allen anderen Erklärungen, Registeranmeldungen, Handlungen und Entgegennahmen von Willenserklärungen, die nach dem freien Ermessen der Bevollmächtigten im Zusammenhang mit der vorgenannten Angelegenheit erforderlich oder nützlich sind oder werden.

Die Bevollmächtigten soll keine persönliche Haftung im Zusammenhang mit Handlungen treffen, die im Rahmen dieser Vollmacht erfolgen. Die Vollmachtgeberin verpflichtet sich hiermit, alle rechtmäßigen Handlungen zu genehmigen und zu bestätigen, die der Bevollmächtigte im Rahmen dieser Vollmacht vornimmt, und verpflichtet sich, den Bevollmächtigten von allen Ansprüchen freizustellen, die infolge eines Handelns im Rahmen dieser Vollmacht entstehen oder drohen, Vorsatz und grobe Fahrlässigkeit ausgenommen.

Im Zweifel soll diese Vollmacht umfassend ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen. Jeder der Bevollmächtigten ist berechtigt, Erklärungen Dritter zu genehmigen.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB sowie von entsprechenden Beschränkungen ausländischer Rechtsordnungen befreit und berechtigt, Dritten Untervollmacht in demselben Umfang, auch unter Befreiung von den Beschränkungen des § 181 BGB sowie von entsprechenden Beschränkungen ausländischer Rechtsordnungen, zu erteilen.

Jeder Bevollmächtigte kann alle Handlungen vornehmen und/oder alle Erklärungen abgeben und empfangen, die erforderlich oder nach Auffassung des Bevollmächtigten sachdienlich sind, um die vorstehenden Geschäfte abzuschließen und durchzuführen. Die Vollmacht erstreckt sich auch auf alle den Bevollmächtigten als sinnvoll und/oder zweckmäßig erscheinenden Zusatz- und/oder Ergänzungsregelungen.

Diese Vollmacht gilt für die Abgabe und Entgegennahme sämtlicher Erklärungen und zur Vornahme sämtlicher Handlungen gleich in welcher Form, z.B. ob in privater Schrift-

- (2) in any and all other declarations, register applications, actions and receipts of declarations which in the discretion of the Attorneys are or may be necessary or expedient in connection with the abovementioned matter.

The Attorneys shall not incur any personal liability in connection with any actions taken under this power of attorney. The Grantor of Attorney hereby undertakes to ratify and confirm all lawful acts carried out by the Attorneys in connection with this power of attorney and undertakes to indemnify and hold harmless the Attorneys from any and all claims arising or threatened as a result of the Attorneys' actions in connection with this power of attorney, save where the Attorneys have acted with wilful intent or gross negligence.

In cases of doubt, this power of attorney shall be construed broadly so as to give effect to the intentions of the Grantor of Attorney in its granting.

The Attorneys shall be released from the restrictions set forth in section 181 German Civil Code and similar restrictions under other jurisdictions and may appoint subrepresentatives with the same scope of authority, also with the exemption from the restrictions set forth in section 181 German Civil Code and similar restrictions under other jurisdictions.

Each Attorney may take any action and/or make and receive any declaration which is necessary or in the opinion of the Attorney is useful to execute and consummate the above mentioned transactions. This power of attorney also covers any additional or supplementary provisions which the Attorneys deem to be reasonable and/or expedient.

This power of attorney entitles each of the Attorneys to make and accept any declarations and to perform any acts that are associated regardless of the form, e.g. whether in

form, notarieller Form, urkundlich oder mündlich. Die Bevollmächtigten können wiederholt von dieser Vollmacht Gebrauch machen.

Außerdem genehmigt die Vollmachtgeberin hiermit etwaige von den Bevollmächtigten in Bezug auf die oben genannten Gegenstände der Vollmacht bereits abgegebenen Erklärungen und vorgenommenen Handlungen.

Diese Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland. Sie erlischt am 31. Mai 2016.

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

private written form, notarial form, by deed or orally. The Attorneys may use this power of attorney repeatedly.

The Grantor of Attorney herewith ratifies (*genehmigt*) any declarations already made by the Attorneys with respect to the above transactions and any acts already performed in connection therewith.

This power of attorney is governed by the laws of the Federal Republic of Germany. It expires on 31 May 2016.

The definitive text of this power of attorney is the German language text. Therefore, in the event of any discrepancies in the interpretation of the German and English language texts, the German text shall take precedence.

Ort: _____, den _____

Place: _____, date: 19 February 2016

Grantor of Attorney

Soho House Limited


Name: _____

Title:

Vollmacht

Soho House Berlin GmbH, ein Unternehmen, gegründet nach deutschem Recht, mit Sitz in Berlin, eingetragen im Handelsregister des Amtsgerichts Charlottenburg unter HRB 110858 B (die „**Vollmachtgeberin**“), bevollmächtigt hiermit

Power of Attorney

Soho House Berlin GmbH, a company organised under the laws of Germany, having its registered seat in Berlin, registered with the commercial register at the local court of Charlottenburg under HRB 110858 B (the „**Grantor of Attorney**“), hereby authorises

Christine Frank, born on 22 March 1956

Jasmin Frank, born on 31 March 1993

Brigitte Kellner, born on 2 July 1978

Christina Pingitzer, born on 14 September 1968

Jennifer Schilling, born on 3 September 1987

Fabian Schneider, born on 3 May 1984

sämtlich geschäftsansässig / having their business address at

Marstallstraße 11, 80539 Munich, Germany

(die „**Bevollmächtigten**“)

jeweils einzeln, die Vollmachtgeberin zu vertreten

(1) beim Abschluss eines Vertrages über die zusätzliche Verpfändung von Geschäftsanteilen und sonstigen hiermit zusammenhängenden Rechten der Soho House Limited an der Vollmachtgeberin zugunsten, u.a., der Wells Fargo Trust Corporation Limited als Collateral Agent und die Freigabe von vorrangigen Pfandrechten, die von der Soho House Limited an der Vollmachtgeberin am 13. Mai 2014 (Urkundenrolle 1032/2014 des Notars Christoph Döbereiner in München) und am 10. Dezember 2015 (Urkundenrolle 3281/2015 des Notars Christoph Döbereiner) zu Gunsten u.a. der Wells Fargo Trust Corporation Limited bestellt wurden; und

(2) bei allen anderen Erklärungen, Registeranmeldungen, Handlungen und

(the „**Attorneys**“)

each of them individually to represent the Grantor of Attorney

(1) in concluding an agreement regarding the additional pledge of shares and associated ancillary rights of Soho House Limited in the Grantor of Attorney for the benefit of, among others, Wells Fargo Trust Corporation Limited as collateral agent and the release of prior ranking pledges which were granted by Soho House Limited in the Grantor of Attorney on 13 May 2014 (roll of deeds no. 1032/2014 of the notary Christoph Döbereiner, Munich) and on 10 December 2015 (roll of deeds no. 3281/2015 of the notary Christoph Döbereiner, Munich) in favour of, amongst others, Wells Fargo Trust Corporation Limited; and

(2) in any and all other declarations, register applications, actions and receipts

Entgegennahmen von Willenserklärungen, die nach dem freien Ermessen der Bevollmächtigten im Zusammenhang mit der vorgenannten Angelegenheit erforderlich oder nützlich sind oder werden.

Die Bevollmächtigten soll keine persönliche Haftung im Zusammenhang mit Handlungen treffen, die im Rahmen dieser Vollmacht erfolgen. Die Vollmachtgeberin verpflichtet sich hiermit, alle rechtmäßigen Handlungen zu genehmigen und zu bestätigen, die der Bevollmächtigte im Rahmen dieser Vollmacht vornimmt, und verpflichtet sich, den Bevollmächtigten von allen Ansprüchen freizustellen, die infolge eines Handelns im Rahmen dieser Vollmacht entstehen oder drohen, Vorsatz und grobe Fahrlässigkeit ausgenommen.

Im Zweifel soll diese Vollmacht umfassend ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen. Jeder der Bevollmächtigten ist berechtigt, Erklärungen Dritter zu genehmigen.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und berechtigt, Dritten Untervollmacht in demselben Umfang, auch unter Befreiung von den Beschränkungen des § 181 BGB zu erteilen.

Jeder Bevollmächtigte kann alle Handlungen vornehmen und/oder alle Erklärungen abgeben und empfangen, die erforderlich oder nach Auffassung des Bevollmächtigten sachdienlich sind, um die vorstehenden Geschäfte abzuschließen und durchzuführen. Die Vollmacht erstreckt sich auch auf alle den Bevollmächtigten als sinnvoll und/oder zweckmäßig erscheinenden Zusatz- und/oder Ergänzungsregelungen.

Diese Vollmacht gilt für die Abgabe und Entgegennahme sämtlicher Erklärungen und zur Vornahme sämtlicher Handlungen gleich in welcher Form, z.B. ob in privater Schriftform, notarieller Form, urkundlich oder mündlich. Die Bevollmächtigten können wiederholt von dieser Vollmacht Gebrauch

of declarations which in the discretion of the Attorneys are or may be necessary or expedient in connection with the abovementioned matter.

The Attorneys shall not incur any personal liability in connection with any actions taken under this power of attorney. The Grantor of Attorney hereby undertakes to ratify and confirm all lawful acts carried out by the Attorneys in connection with this power of attorney and undertakes to indemnify and hold harmless the Attorneys from any and all claims arising or threatened as a result of the Attorneys' actions in connection with this power of attorney, save where the Attorneys have acted with wilful intent or gross negligence.

In cases of doubt, this power of attorney shall be construed broadly so as to give effect to the intentions of the Grantor of Attorney in its granting.

The Attorneys shall be released from the restrictions set forth in section 181 German Civil Code and may appoint sub-representatives with the same scope of authority, also with the exemption from the restrictions set forth in section 181 German Civil Code.

Each Attorney may take any action and/or make and receive any declaration which is necessary or in the opinion of the Attorney is useful to execute and consummate the above mentioned transactions. This power of attorney also covers any additional or supplementary provisions which the Attorneys deem to be reasonable and/or expedient.

This power of attorney entitles each of the Attorneys to make and accept any declarations and to perform any acts that are associated regardless of the form, e.g. whether in private written form, notarial form, by deed or orally. The Attorneys may use this power of attorney repeatedly.

machen.

Außerdem genehmigt die Vollmachtgeberin hiermit etwaige von den Bevollmächtigten in Bezug auf die oben genannten Gegenstände der Vollmacht bereits abgegebenen Erklärungen und vorgenommenen Handlungen.

Diese Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland. Sie erlischt am 31. Mai 2016.

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

The Grantor of Attorney herewith ratifies (*genehmigt*) any declarations already made by the Attorneys with respect to the above transactions and any acts already performed in connection therewith.

This Power of Attorney is governed by the laws of the Federal Republic of Germany. It expires on 31 May 2016.

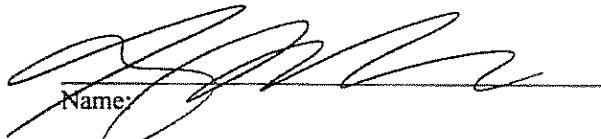
The definitive text of this power of attorney is the German language text. Therefore, in the event of any discrepancies in the interpretation of the German and English language texts, the German text shall take precedence.

Ort: _____, den _____

Place: _____, date: 19 February 2016

Grantor of Attorney

Soho House Berlin GmbH

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, written over a horizontal line.

Name:

Title:

Wells Fargo Trust Corporation Limited
One Plantation Place
30 Fenchurch Street
London
EC3M 3BD



Tel: +44 (0)20 7149 8100
Fax: +44 (0)20 7149 7220

Power of Attorney

The undersigned Wells Fargo Trust Corporation Limited, having its registered office at One Plantation Place, 30 Fenchurch Street, London EC3M 3BD, United Kingdom, (the "Principal") hereby grants power of attorney to:

Agnieszka Anna Pikul, Alexander Weiss, Alexander Lang, Alexandra Isaakidis, Andrea Köhler, Caroline Lutz, Christian Cranmore, Christine Biggen, Constanze Pfaller, Daniel Reich, David Schwenneker, Eleni Melliou, Jennifer Seipelt, Jessica Wilckens, Johann Melchior Raiser, Lucas Stumpf, Martin Barlösius, Martin Kerscher, Michael Mertel, Oliver Seyd, Ololade Oni, Philipp Schäuble, Sabine Gröbner, Stefanie Gschoßmann, Susanne Baier, Thomas Härtinger, Timo Probst, Wenzel Richter, Valentin Specht

each having their business address at Clifford Chance, Theresienstrasse 4 - 6, 80333 München, Germany

(hereinafter referred to as the "**Attorneys**")

and to each of the aforementioned persons individually,

to represent the Principal in connection with the execution of an additional notarial share pledge agreement relating to the shares in Soho House Berlin GmbH,

Vollmacht

Die unterzeichnende Wells Fargo Trust Corporation Limited, geschäftsansässig in One Plantation Place, 30 Fenchurch Street, London EC3M 3BD, Großbritannien, (der "Vollmachtgeber") bevollmächtigt hiermit:

geschäftsansässig bei Clifford Chance, Theresienstrasse 4 - 6, 80333 München, Deutschland

(nachstehend die "**Bevollmächtigten**" genannt)

und zwar jede/n der Vorgenannten einzeln,

den Vollmachtgeber zu vertreten im Zusammenhang mit dem Abschluss eines weiteren notariellen Geschäftsanteils-verpfändungsvertrages hinsichtlich der Anteile an

Together we'll go far



Wells Fargo Trust Corporation Limited
One Plantation Place
30 Fenchurch Street
London
EC3M 3BD



Tel: +44 (0)20 7149 8100
Fax: +44 (0)20 7149 7220

HRB 110858 of the local court of Charlottenburg, Germany, between, among others, Soho House Limited as pledgor and Wells Fargo Trust Corporation Limited and others as pledgees, to be granted in connection with an amendment letter to the GBP 25,000,000 senior revolving facility agreement dated 27 September 2013.

der Soho House Berlin GmbH, HRB 110858 des Amtsgerichts Charlottenburg, Deutschland, zwischen, unter anderen, Soho House Limited als Pfandgeber und Wells Fargo Trust Corporation Limited und anderen als Pfandnehmern, abzuschließen im Zusammenhang mit einem Änderungsvertrag in Bezug auf den Kreditvertrag über Betriebsmittelkreditlinien von insgesamt GBP 25.000.000 datierend vom 27. September 2013 .

In addition, the Principal hereby grants,

by way of delegation of the powers of attorney granted to it as collateral agent by the financial institutions listed below in an intercreditor agreement dated 27 September 2013,

substitute power of attorney to the Attorneys,

and to each of them individually,

to represent each of the financial institutions listed below in connection with the execution of a notarial share pledge agreement relating to the shares in Soho House Berlin GmbH, HRB 110858

Darüber hinaus erteilt der Vollmachtgeber hiermit,

auf der Grundlage der ihm als Sicherheitentreuhänder in einem Intercreditor Vertrag vom 27 September 2013 von den nachstehend aufgeführten Finanzinstitutionen erteilten Vollmacht,

Untervollmacht an die Bevollmächtigten,

und zwar an jede/n der Bevollmächtigten einzeln,

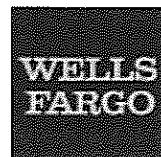
jede der nachstehend genannten Finanzinstitutionen im Zusammenhang mit dem Abschluss eines notariellen Geschäftsanteilsverpfändungsvertrages hinsichtlich der Anteile an

Together we'll go far



Wells Fargo Trust Corporation Limited
One Plantation Place
30 Fenchurch Street
London
EC3M 3BD

Tel: +44 (0)20 7149 8100
Fax: +44 (0)20 7149 7220



of the local court of Charlottenburg, Germany, between, among others, Soho House Limited as pledgor and Wells Fargo Trust Corporation Limited and others as pledgees:

- (i) Barclays Bank PLC, having its business address at 1 Churchill Place, London, E14 5JJ, United Kingdom, as arranger, as agent and as lender, and
- (ii) Wells Fargo Bank, National Association, having its business address at 150 East 42nd Street, 40th Floor, New York, New York 10017, United States of America, as notes trustee

This Power of Attorney includes the power to agree the terms of, and any amendments to, the share pledge agreement which are necessary or desirable in this context and only of a minor or technical nature, the power to make and receive all declarations and registrations which are necessary or desirable in this context, whether without the observance of any form, in private written form (*private Schriftform*) or

der Soho House Berlin GmbH, HRB 110858 des Amtsgerichts Charlottenburg, Deutschland, zwischen, unter anderen, Soho House Limited als Pfandgeber und Wells Fargo Trust Corporation Limited und anderen als Pfandnehmern zu vertreten:

- (i) Barclays Bank PLC, geschäftsansässig in 1 Churchill Place, London, E14 5JJ, Großbritannien, als Arrangeur, Agent und als Kreditgeber, und
- (ii) Wells Fargo Bank, National Association, geschäftsansässig in 150 East 42nd Street, 40th Floor, New York, New York 10017, Vereinigte Staaten von Amerika, als Notes Trustee

Die Bevollmächtigten sind bevollmächtigt, alle im Zusammenhang mit dem Geschäftsanteilsverpfändungsvertrag erforderlichen oder zweckmäßigen Änderungen vorzunehmen, die geringfügiger oder technischer Natur sind, sowie alle Erklärungen abzugeben und zu empfangen und alle Rechtshandlungen vorzunehmen, die in diesem Zusammenhang erforderlich oder zweckmäßig sind, gleichgültig ob formlos, in privater

Together we'll go far





Tel: +44 (0)20 7149 8100
Fax: +44 (0)20 7149 7220

in notarial form.

The Attorneys are authorised to make and accept all declarations which are connected in any manner whatsoever with the above and to take all further measures in connection therewith. The Attorneys are exempted from the restrictions of Section 181 of the German Civil Code and any similar restrictions under any other applicable law.

Any changes to the parties and/or amounts and/or dates in respect of the agreements referred to above shall not affect the Power of Attorney granted herewith.

This Power of Attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. It expires on 31 March 2016, 12 p.m. (CET).

The German version of this Power of Attorney prevails.

Schriftform oder in notarieller Form.

Die Bevollmächtigten sind berechtigt, alle mit den vorstehenden Angelegenheiten in irgendeiner Weise zusammenhängenden Erklärungen abzugeben und entgegenzunehmen und alle damit zusammenhängenden weiteren Maßnahmen zu treffen. Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB und ähnlichen Beschränkungen aufgrund sonstigen anwendbaren Rechts befreit.

Änderungen bezüglich der Parteien und/oder der Beträge und/oder des Datums des Vertragsschlusses im Zusammenhang mit den vorgenannten Verträgen wirken sich nicht auf die hiermit erteilte Vollmacht aus.

Diese Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland und wird in Übereinstimmung mit dem Recht der Bundesrepublik Deutschland ausgelegt. Sie erlischt am 31. März 2016, um 24:00 Uhr (MEZ).

Maßgeblich ist die deutsche Fassung dieser Vollmacht.



Wells Fargo Trust Corporation Limited
One Plantation Place
30 Fenchurch Street
London
EC3M 3BD



Tel: +44 (0)20 7149 8100
Fax: +44 (0)20 7149 7220

One Plantation Place
30 Fenchurch Street
London EC3M 3BD

5th February 2016

place, date/Ort, Datum

Wells Fargo Trust Corporation Limited

by:

A handwritten signature in black ink, appearing to read "Alex Blewer", written over a horizontal line.

Name:

Alex Blewer
Vice President

Title:

