



**Registration of a Charge**

Company Name: **SECRET ESCAPES LIMITED**

Company Number: **07026107**



XCH73QY9

Received for filing in Electronic Format on the: **27/11/2023**

**Details of Charge**

Date of creation: **21/11/2023**

Charge code: **0702 6107 0032**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ROPES & GRAY INTERNATIONAL LLP**



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

Company number: 7026107

Charge code: 0702 6107 0032

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st November 2023 and created by SECRET ESCAPES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th November 2023 .

Given at Companies House, Cardiff on 28th November 2023

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



**Companies House**



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

**AGREEMENT FOR REGISTERED AND CIVIL PLEDGES OVER SHARES IN TRAVELIST  
SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**

dated 21 November 2023

between

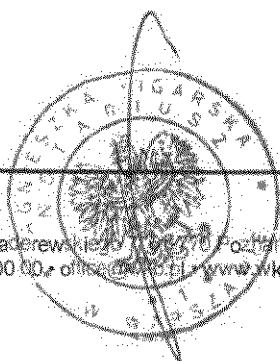
**SECRET ESCAPES LIMITED**

as pledgor

and

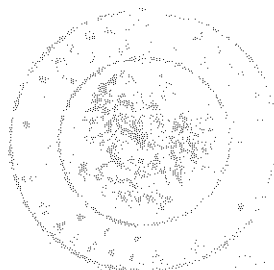
**ALTER DOMUS TRUSTEES (UK) LIMITED**

as pledgee



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This **AGREEMENT FOR REGISTERED AND CIVIL PLEDGES OVER SHARES IN TRAVELIST SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ** (the "**Agreement**") is dated 21 November 2023 and made between:

- (1) **SECRET ESCAPES LIMITED**, a private limited liability company incorporated under the laws of England and Wales, registered with the company no. 07026107, having its registered office address at 4<sup>th</sup> Floor, 120 Holborn, London, EC1N 2TD, United Kingdom, as pledgor (the "**Pledgor**");  
and
- (2) **ALTER DOMUS TRUSTEES (UK) LIMITED**, a private limited company incorporated under the laws of England and Wales, registered with company no.09272338, having its registered office address at 10<sup>th</sup> Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF, as pledgee (the "**Pledgee**").

The Pledgor and the Pledgee will be hereinafter referred to collectively as the "**Parties**" and individually as a "**Party**".

#### **WHEREAS:**

- (A) On 14 July 2023, among, *inter alios*, TSO II Investment S.A R.L. and TSO III Investment S.A. R.L. as original lenders, Tikehau Investment Management SAS as arranger, the Pledgee as the security agent and Pledgor as original borrower and original guarantor, entered into a £ 47,500,000 facilities agreement, as amended and/or restated from time to time (the "**Facilities Agreement**").
- (B) On 21 July 2023, among, *inter alios*, the Pledgee as the security agent, and Pledgor as the the original debtor entered into an intercreditor agreement (the "**Intercreditor Agreement**").
- (C) The Company (as defined below) has acceded to the Facilities Agreement and the Intercreditor Agreement based on the accession letter dated 21 November 2023.
- (D) In order to secure the payment of the Secured Claim (as defined below), the Pledgor is obliged to establish in favour of the Pledgee the Registered Pledge and the Civil Pledge (as defined below) over the Shares (as defined below) on terms and conditions set out in this Agreement.

#### **NOW THEREFORE IT IS AGREED AS FOLLOWS:**

##### **1. DEFINITIONS AND INTERPRETATION**

###### **1.1 Definitions**

In this Agreement:

"**Accounting Act**" means the Act of 29 September 1994 on accounting (Journal of Laws of 2023, item 120, as amended).

"**Auction Regulation**" means the Regulation of the Minister of Justice of 10 March 2009 on the sale of the subject of registered pledge by public auction (Journal of Laws of 2009, No. 45, item 371).

"**Articles of Association**" means the most up-to-date articles of association of the Company.

"**Bankruptcy Law**" means the Act of 28 February 2003 – the Bankruptcy Law (Journal of Laws of 2022, item 1520, as amended).

"**Business Day**" has the meaning ascribed to such term in the Facilities Agreement.

"**Catalogue**" means the catalogue of methods of description of the subject of pledge attached as a schedule to the Regulation of the Minister of Justice of 15 October 1997 on the detailed organisation and method of maintaining the register of pledges (Journal of Laws of 1997, No. 134, item 892, as amended).

"**Civil Code**" means the Act of 23 April 1964 – the Civil Code (Journal of Laws of 2022, item 1360, as amended).

"**Civil Pledge**" has the meaning given to it in Clause 2.1(a) of this Agreement.

"**Pledges and Assignment Notice**" means a notice of assignment, substantially in the form set out in Schedule 2 (*Pledges Assignment Notice*) to this Agreement.

"**Civil Procedure Code**" means the Act of 17 November 1964 – the Civil Procedure Code (Journal of Laws of 2021, item 1805, as amended).

"**Finance Document**" has the meaning ascribed to such term in the Facilities Agreement.

"**Commercial Companies Code**" means the Act of 15 September 2000 – the Commercial Companies Code (Journal of Laws of 2022, item 1467, as amended).

"**Company**" means TRAVELIST spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, address: al. Armii Ludowej 26, 00-609 Warsaw, entered in the business register of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under number KRS 0000440014, tax identification number (NIP): 7010359657 and company statistical number (REGON): 146394313.

"**Event of Default**" has the meaning ascribed to such term in the Facilities Agreement.

"**National Court Register**" means the register of business entities kept by a competent district court in accordance with the Act of 20 August 1997 on the National Court Register (Journal of Laws of 2023, item 685, as amended).

"**New Shares**" means any shares in the share capital of the Company which the Pledgor subscribes for or otherwise acquires after the execution of this Agreement.

"**New Pledges**" has the meaning given to it in Clause 5.2 (*New Pledges over New Shares*) of this Agreement.

"**Non-Property Rights**" means the voting rights and any other non-property rights attached to any Share or any New Share to which the Pledgor is or becomes entitled as a shareholder of the Company under Polish law or the Articles of Association, to be exercised at the shareholders' meeting of the Company or otherwise.

"**Pledge Register**" means the register of pledges kept by a competent district court in accordance with the Registered Pledge Act.

"**Pledges**" means jointly the Civil Pledge and the Registered Pledge, and a "Pledge" should be construed accordingly.

"**Pledge Enforcement Notice**" means a notice, substantially in the form set out in Schedule 3 (*Form of Pledge Enforcement Notice*) to this Agreement.

"**Powers of Attorney**" has the meaning given to it in Clause 9(c) of this Agreement.

**"Power of Attorney for New Pledges"** means a power of attorney granted to the Pledgee by the Pledgor, in the form set out in Schedule 4 (*Form of Power of Attorney for New Pledges*) to this Agreement.

**"Power of Attorney to Exercise Non-Property Rights"** has the meaning given to it in Clause 5.4 (*Power of attorney relating to voting rights and Non-Property Rights*) of this Agreement.

**"Property Rights"** means any present or future property rights to which the Pledgor is or becomes entitled as a shareholder of the Company holding the Shares or the New Shares, in particular any claims for:

- (a) any dividend, right, cash or property owed or offered at any time in connection with any Share or any New Share;
- (b) amounts payable upon redemption of any Share or any New Share;
- (c) reimbursement of additional contributions (if any) to any Share or any New Share; and
- (d) a part of the Company's assets after its liquidation in respect of the Shares or New Shares.

**"Registered Pledge"** has the meaning given to it in Clause 2.1(a) of this Agreement.

**"Registered Pledge Act"** means the Act of 6 December 1996 on registered pledge and the register of pledges (Journal of Laws of 2018, item 2017, as amended).

**"Restructuring Law"** means the Act of 15 May 2015 – the Restructuring Law (Journal of Laws of 2022, item 2309, as amended).

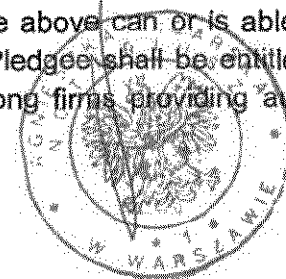
**"Security Period"** means the period starting on the date hereof and ending on the date on which the Secured Claim has been paid and irrevocably and unconditionally discharged in full.

**"Security"** means any mortgage, civil pledge, fiscal pledge, registered pledge, financial pledge, lien, promissory note, charge, right of set-off, assignment or transfer by way of security, or any other security interest or any other agreement or arrangement having the effect of conferring security.

**"Shares"** means 990 shares in the Company's share capital, each having a nominal value of PLN 50, with the total nominal value of PLN 49.500,00 to which the Pledgor is entitled as at the date of this Agreement.

**"Secured Claim"** means the pecuniary claim of the Pledgee against the Pledgor arising under Clause 21.2 (*Parallel Debt*) of the Intercreditor Agreement.

**"Valuer"** means a valuer appointed by the Pledgee from among the following firms: KPMG Advisory spółka z ograniczoną odpowiedzialnością sp.k., Ernst&Young spółka z ograniczoną odpowiedzialnością Corporate Finance sp.k., PricewaterhouseCoopers Polska sp. z o.o. or Grant Thornton Frąckowiak prosta spółka akcyjna or any of their legal successors or group members providing audit or financial advisory services in Poland. If, for any reason, none of the above can or is able to act as the Valuer in connection with this Agreement, the Pledgee shall be entitled to appoint, at its own discretion, any other expert from among firms providing audit or financial advisory services in Poland.



## 1.2 Construction

- (a) All terms and expressions in this Agreement shall, in the absence of a contrary intention of the Parties or unless otherwise defined, have the meanings attributed to such terms and expressions in the Facilities Agreement and/or the Intercreditor Agreement.
- (b) Clause 1 (*Definitions and Interpretation*) of the Facilities Agreement and Clause 1 (*Definitions and Interpretation*) of the Intercreditor Agreement are deemed as incorporated into this Agreement and shall be applied accordingly.
- (c) Unless otherwise indicated, the terms "Clause" or "Schedule" shall mean the clause or subclause of this Agreement or the schedule to this Agreement.
- (d) In this Agreement all references to this Agreement or any other agreement or document shall be interpreted as referring to this Agreement or any other agreement or document including periodic amendments, modifications or additions or renewals.
- (e) The terms and expressions in the singular shall include the plural and vice versa.
- (f) The headings are intended solely to facilitate the use of this Agreement and do not affect its interpretation.

## 2. ESTABLISHMENT OF SECURITY

### 2.1 Registered Pledge

- (a) In order to secure the Secured Claim, the Pledgor hereby establishes in favour of the Pledgee a first ranking registered pledge over the Shares up to the maximum secured amount of 71,250,000 GBP (in words: seventy-one million two hundred fifty thousand 00/100 GBP) (the "**Registered Pledge**").
- (b) The Pledgee hereby consents to the establishment of the Registered Pledge.
- (c) Following entry of the Registered Pledge to the Pledge Register, the Registered Pledge shall have the same priority in ranking in relation to the Civil Pledge.

### 2.2 Registration in the Pledge Register

- (a) The Pledgor shall ensure that within 4 (four) Business Days of the date of this Agreement the Pledgor files or posts by registered mail a duly paid for, filled in and signed application for registration of the Registered Pledge in the Pledge Register.
- (b) The Pledgor shall ensure that a copy of the filed or posted by registered mail application for registration of the Registered Pledge referred to in Clause 2.2(a) above is delivered to the Pledgee without undue delay, but in any event within 3 (three) Business Days after the filing or posting by registered mail of the application by the Pledgor.
- (c) The application for registration of the Registered Pledge in the Pledge Register will be made on an official form, the content of which should be agreed in advance with the Pledgee, and the subject of the Registered Pledge will be described substantially in accordance with item G1 of the Catalogue (*Share in a limited liability company*) and the data included in Schedule 1 (*Instructions on how to fill*



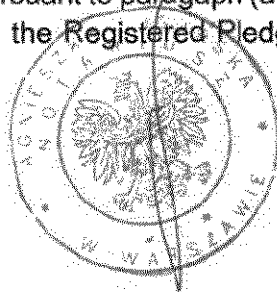


*in application for registration of the Registered Pledge in the Pledge Register) to this Agreement.*

- (d) Until the Registered Pledge is validly and finally entered in the Pledge Register, the Pledgor:
  - (i) shall not be entitled to withdraw the application for registration of the Registered Pledge filed with the Pledge Register, unless requested to do so by the Pledgee in writing;
  - (ii) shall take all actions permitted by law as may be required or necessary to enter the Registered Pledge in the Pledge Register;
  - (iii) shall promptly, but in any event within the time limit set by the competent court, and at its own cost provide any information missing from the application for registration of the Registered Pledge in the Pledge Register; and
  - (iv) shall promptly upon receiving it, but in any event within 5 (five) Business Days of receipt, deliver to the Pledgee copies of any correspondence with the court maintaining the Pledge Register regarding the Registered Pledge, in particular copies of any requests for providing information missing from the application for registration of the Registered Pledge in the Pledge Register.
- (e) The Pledgor shall pay all court fees payable in connection with registration of the Registered Pledge in the Pledge Register and with amending or deleting entries in the Pledge Register, as well as all costs incurred in connection with maintaining the Registered Pledge.
- (f) Upon receipt of the court's decision on the registration of the Registered Pledge in the Pledge Register, the Pledgor:
  - (i) shall verify if the Registered Pledge has been entered in the Pledge Register in accordance with this Agreement and the filed application; and
  - (ii) if necessary, at its own cost and within an appropriate time limit, shall promptly take all actions permitted by law to remove any defects in the decision.

### **2.3 Civil Pledge**

- (a) In order to secure the Secured Claim, the Pledgor hereby establishes in favour of the Pledgee a separate first ranking civil pledge over the Shares in accordance with the provisions of the Civil Code.
- (b) The Pledgee hereby agrees to the establishment of the Civil Pledge.
- (c) The Pledgee's and the Pledgor's rights and obligations set out in the Registered Pledge Act do not apply to the Civil Pledge.
- (d) The Civil Pledge established pursuant to paragraph (a) above shall have the same priority in ranking in relation to the Registered Pledge, upon registration of the Registered Pledge.



## 2.4 Assignment

- (a) By way of additional security for the payment of the Secured Claim, the Pledgor hereby unconditionally assigns to the Pledgee all of the Property Rights (the "Assignment"). The Pledgee hereby accepts the Assignment.
- (b) Until the occurrence of an Event of Default which is continuing, the Pledgor is entitled to receive any payments on account of the Property Rights that become due and payable, provided that any such payment is permitted under the Finance Documents.
- (c) Until the occurrence of an Event of Default which is continuing, the Assignment expires only in relation to claim for payment of the Property Rights that becomes due and payable at the given time and complies with Clause 2.4(b) above (and the Assignment of the Property Rights continues in full force and effect in the remaining scope) so the Property Rights relating to that payment are automatically reassigned from the Pledgee to the Pledgor. The Pledgor becomes the Company's creditor with respect to such Property Rights with no additional notices or statements required from either Party.
- (d) For the avoidance of doubt, the Parties confirm that the reassignment referred to in Clause 2.4(c) above is each time made on the dissolving condition (*warunek rozwiązujący*) in the form of occurrence of an Event of Default which is continuing.
- (e) The Pledgee is entitled to give the Company instructions in relation to any payments on account of the Property Rights. Subject only to the rights of the Pledgor referred to in Clause 2.4(c) above the Pledgor shall ensure that the Company shall pay any amounts arising from the Property Rights directly to the Pledgee. Notwithstanding any other rights of the Pledgee under this Agreement, no later than within 5 (five) Business Days from the occurrence of an Event of Default which is continuing the Pledgor shall procure the transfer to the Pledgee all proceeds received in connection with the Property Rights following the occurrence of an Event of Default which is continuing.

## 3. NOTICES TO THE COMPANY

### 3.1 Pledges and Assignment Notice

- (a) The Pledgor shall, at its own cost and expense, notify the Company of the conclusion of this Agreement within 5 (five) Business Days of the date of this Agreement, establishment of the Civil Pledge and the Assignment and, subject to registration, the Registered Pledge, by delivering to the Company a notice (with a copy to the Pledgee) substantially in the form set out in Schedule 2 (*Form of Pledge and Assignment Notice*) to this Agreement.
- (b) Within 10 (ten) Business Days of delivery to the Company of the notice referred to in Clause 3.1(a) above, the Pledgor shall procure that the establishment of the Civil Pledge and the Pledgee's right to exercise voting rights arising out of the Shares encumbered with the Civil Pledge are recorded in the Company's share register and the Pledgor shall deliver to the Pledgee a copy of the Company's share register, signed by an authorised signatory or authorised signatories of the Company, confirming making the above record.

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- (c) The Pledgor shall provide to the Pledgee a copy of the updated list of the Company's shareholders, containing information about the establishment of the Civil Pledge and the Pledgee's right to exercise voting rights arising out of the Shares encumbered with the Civil Pledge in accordance with the provisions of this Agreement, with a copy of a duly paid for application filed with the National Court Register and electronic confirmation of the filing of the updated list of shareholders with the National Court Register, within 10 (ten) Business Days of the date of this Agreement.

### **3.2 Registered Pledge in share register and list of shareholders**

- (a) Within 5 (five) Business Days following the receipt by the Pledgor of the court's decision on the registration of the Registered Pledge in the Pledge Register, the Pledgor shall procure that the establishment of the Registered Pledge and the Pledgee's right to exercise voting rights arising out of the Shares encumbered with the Registered Pledge are recorded in the Company's share register and deliver to the Pledgee a copy of the Company's share register, signed by an authorised signatory or authorised signatories of the Company, confirming making the above record.
- (b) The Pledgor shall provide to the Pledgee a copy of the updated list of the Company's shareholders, containing information about the establishment of the Registered Pledge and the Pledgee's right to exercise voting rights arising out of the Shares encumbered with the Registered Pledge, with a copy of a duly paid for application filed with the National Court Register and electronic confirmation of the filing of the updated list of shareholders with the National Court Register, within 10 (ten) Business Days of receipt by the Pledgor of the court's decision on the registration of the Registered Pledge in the Pledge Register.

## **4. CONTINUING SECURITY**

- (a) The Security established under this Agreement is being established for the duration of the Security Period, during which it will extend to the ultimate balance of the Secured Claim, and will continue in force and effect regardless of any intermediate payment, change or novation of the Secured Claim.
- (b) The Security established under this Agreement is in addition to and is not in any way prejudiced by any other Security now or subsequently established in favour of the Pledgee under other Finance Documents.

## **5. NEW SHARES**

### **5.1 Notification of creation and registration of the New Shares**

- (a) The Pledgor shall (or shall procure that the Company will) notify the Pledgee of the registration of the New Shares in the National Court Register within 5 (five) Business Days of receipt by the Company of the relevant court's decision; and
- (b) The Pledgor is obliged to notify the Pledgee of acquisition of any New Shares otherwise than as set out in Clause 5.1(a) above within 5 (five) Business Days from the date of acquisition of such shares.

### **5.2 New Pledges over New Shares**

No later than 10 (ten) Business Days after the registration in the National Court Register of the New Shares or another acquisition of the New Shares by the Pledgor, as referred

to in Clause 5.1 above, the Pledgor shall enter into an agreement substantially in the form of this Agreement (with any amendments which the Pledgee may reasonably require for validity or enforceability of the agreement) with the Pledgee in relation to the New Shares creating a registered pledge and a civil pledge over the New Shares (the "New Pledges").

### 5.3 Power of Attorney for New Pledges

On the date of this Agreement the Pledgor shall grant to the Pledgee an irrevocable power of attorney, in the form set out in Schedule 4 (*Form of Power of Attorney for New Pledges*) to this Agreement (the "**Power of Attorney for New Pledges**"), authorising the Pledgee, to enter into a pledge agreement in relation to the New Shares referred to in Clause 5.2 above on behalf of the Pledgor if the Pledgor fails to perform or improperly performs its obligations set forth in Clause 5.2 (*New Pledges over New Shares*), within 5 Business Days of being notified that it has failed to perform the relevant obligation. The Power of Attorney for New Pledges shall expire upon the expiry of the Security Period.

### 5.4 Power of attorney relating to voting rights and Non-Property Rights

- (a) On the date of this Agreement the Pledgor shall grant to the Pledgee a power of attorney, in the form set out in Schedule 5 (*Form of Power of Attorney to Exercise Non-Property Rights*) to this Agreement (the "**Power of Attorney to Exercise Non-Property Rights**").
- (b) Following the occurrence of an Event of Default which is continuing, the Pledgee shall be entitled to exercise:
  - (i) voting rights arising out of the Shares on behalf of the Pledgor on the basis of the Power of Attorney to Exercise Non-Property Rights or in its own name pursuant to Article 187 § 2 of the Commercial Companies Code;
  - (ii) other Non-Property Rights arising out of the Shares on the basis of the Power of Attorney to Exercise Non-Property Rights.
- (c) The Pledgee may not exercise the Power of Attorney to Exercise Non-Property Rights to oblige the Pledgor to make any additional contributions to the Company, including by additional payments (*dopłaty*) or by share capital increase (*podwyższenie kapitału zakładowego*), unless it is previously accepted by the Pledgor.

### 5.5 Exercise of Non-Property Rights by the Pledgor

The Pledgor shall not, without the prior written consent of the Pledgee, exercise any Non-Property Rights in a manner that would or could result in:

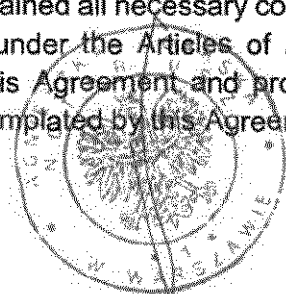
- (i) an adverse change in the scope of rights attached to the Shares or of the Property Rights;
- (ii) the limitation of the Pledgor's right to dispose of the Shares or the Property Rights;
- (iii) the merger, demerger, acquisition or transformation of the Company; or
- (iv) another adverse effect on the Security established under this Agreement or the Pledgee's rights under this Agreement,

unless permitted under the Finance Documents.

## **6. REPRESENTATIONS AND WARRANTIES OF THE PLEDGOR**

**6.1** Without prejudice to any representations and warranties made by the Pledgor in other Finance Documents and being fully aware that the Pledgee enters into this Agreement relying on the below representations and warranties of the Pledgor, the Pledgor represents and warrants to the Pledgee that:

- (a) the Pledgor is a company validly incorporated and existing under the laws of England;
- (b) the Registered Pledge (upon its registration in the Pledge Register) and Civil Pledge will have first ranking in relation to the Shares;
- (c) the obligations assumed by the Pledgor under this Agreement are legal, valid and binding obligations, enforceable in accordance with this Agreement;
- (d) the entry into and performance by the Pledgor of this Agreement and obligations or transactions contemplated by this Agreement do not and will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) the Articles of Association or the other constitutional documents of the Company; and
  - (iii) any agreement or instrument binding upon it or any of the Pledgor's assets;
- (e) no proceedings seeking a judgment of bankruptcy or restructuring have been instituted against the Company (and no such proceedings under the applicable laws have been instituted against the Pledgor), no resolution has been passed for the Company's liquidation (and no such resolution has been passed under the applicable laws in relation to the Pledgor), no other proceedings that have an a similar effect have been instituted against the Pledgor or the Company, no steps have been taken with a view to presenting a petition in bankruptcy, presenting a petition for liquidation, opening restructuring or any other proceedings having a similar effect in relation to the Company or the Pledgor; there exist no circumstances that give or could give grounds for a declaration of bankruptcy, liquidation, opening restructuring or initiation of any other proceedings having a similar effect in relation to the Company or the Pledgor, in particular neither the Company nor the Pledgor is insolvent or threatened with insolvency and there exist no grounds for either the Company or the Pledgor becoming insolvent or threatened with insolvency;
- (f) the Pledgor has a full and exclusive legal title to the Shares and the Property Rights, free of any Security;
- (g) the Pledgor has the power to enter into and properly perform this Agreement and the obligations or transactions contemplated by this Agreement and has taken all necessary corporate actions, obtained all necessary consents and taken all other actions necessary or required under the Articles of Association or under the applicable laws to enter into this Agreement and properly perform it and the obligations or transactions contemplated by this Agreement;



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- (h) the Shares and the Property Rights are freely transferable and the disposal of the Property Rights or the Shares is not subject to any statutory or contractual restrictions;
  - (i) no third party claims, litigation, arbitration, administrative or other proceedings are pending or threatened against the Pledgor, the Company, the Shares or the Property Rights, and to the best knowledge of the Pledgor there exist no grounds for initiating them, where such claims or the outcome of such proceedings could have an adverse effect on any Security established under this Agreement, the Pledgor or the Company;
  - (j) the Articles of Association provide for the right to exercise of the Non-Property Rights by proxy and by the Pledgee and do not impose any restrictions on the seizure of the Shares by the Pledgee and/or any other disposal of the Shares by the Pledgee;
  - (k) the representations and warranties made by the Pledgor under this Clause 7 (*Representations and warranties of the Pledgor*) are made on the date of this Agreement and will be deemed to be repeated by the Pledgor when any representations and warranties under the Facilities Agreement and/or the Intercreditor Agreement are deemed to be repeated (by reference to the facts and circumstances existing at the time).

## **7. GENERAL UNDERTAKINGS OF THE PLEDGOR**

### **7.1 Duration**

The Pledgor's undertakings under this Agreement do not prejudice its undertakings under any other Finance Documents and remain in force throughout the Security Period.

### **7.2 Undertakings relating to the Shares**

The Pledgor is obliged to properly perform any rights and obligations related to the Shares.

### **7.3 No amendments to the Articles of Association**

Without the prior written consent of the Pledgee, the Pledgor shall not make, or permit to be made, any amendments to the Articles of Association that could have an adverse effect on any Security established under this Agreement or the Pledgee's rights under this Agreement.

### **7.4 Negative pledge**

Unless expressly permitted under the Finance Documents, without the prior written consent of the Pledgee, the Pledgor shall not:

- (a) sell, transfer or otherwise dispose of all or any of the Shares or all or any of the Property Rights or grant to any party any right in relation to any Shares or Property Rights;
- (b) encumber all or any of the Shares or all or any of the Property Rights with third party rights (in particular by way of establishing any Security);
- (c) waive, vary or relinquish, in full or in part, any ancillary rights or any other rights relating to all or any of the Shares or all or any of the Property Rights; and



- (d) do or omit to do anything which prejudices or might prejudice any Security established under this Agreement or the rights of the Pledgee under or in connection with this Agreement.

## **7.5 Protection of Security**

The Pledgee may take any action it considers expedient or desirable to protect the Security established under this Agreement. The Pledgor shall enable the Pledgee, or its representatives or other persons acting on behalf of the Pledgee, to take any action the Pledgee considers expedient or desirable to protect the Security established under this Agreement and is obliged to reimburse to the Pledgee for any documented costs, expenses and other fees reasonably incurred by the Pledgee in connection with such protection of the Security.

## **7.6 Information and inspections**

The Pledgor shall promptly, but in any event within 5 (five) Business Days of becoming aware of them, notify the Pledgee in writing of any events or circumstances which have or are likely to have an adverse effect on the Security established under this Agreement or on other rights of the Pledgee arising out of this Agreement, in particular: (i) that any person has taken or to take any steps in writing to institute litigation, enforcement or other proceedings in relation to the Shares or the Property Rights; or (ii) that litigation, enforcement or other proceedings have been instituted in relation to the Shares or the Property Rights.

## **7.7 Further assurance**

The Pledgor shall, at its own cost, execute all such documents and do all such acts as the Pledgee may reasonably request to ensure that any Security established under this Agreement and all the rights of the Pledgee under this Agreement are valid and effective.

## **7.8 Share register and other documents**

The Pledgor shall procure that the Pledgee upon prior request, has access to the share register, the book of minutes and any other corporate documents of the Company.

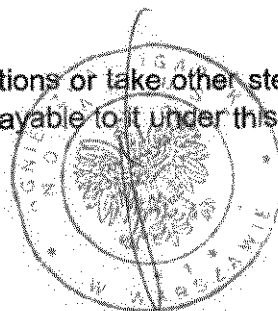
## **7.9 Submission to enforcement**

On the date of this Agreement the Pledgor shall grant a declaration on its submission to enforcement under art. 777 of the Civil Procedure Code against the Shares in favour of the Pledgee in the form and substance satisfactory to the Pledgee.

## **7.10 No undertakings of the Pledgee**

Subject to the provisions of the other Finance Documents, the Pledgee is not obliged to:

- (a) fulfill any obligations of the Pledgor;
- (b) make any payments; or
- (c) make any claims, institute any actions or take other steps to receive or recover any amounts that are or may be payable to it under this Agreement.



## 8. POWER OF ATTORNEY

- (a) The Pledgor irrevocably appoints the Pledgee as its attorney-in-fact (with the right to delegate its powers solely to its employees or its professional advisers) to take any action that the Pledgor is obliged to take under this Agreement. The Pledgee is authorised to exercise the above power of attorney solely upon the condition that the Pledgor fails to perform its obligation arising from this Agreement within 5 Business Days of being notified that it has failed to perform the relevant obligation.
- (b) The limitations set out in Article 108 of the Civil Code do not apply to the power of attorney granted pursuant to Clause 8(a) above.
- (c) The Pledgor waives the right to revoke any powers of attorney granted to the Pledgee under or in connection with this Agreement (jointly the "**Powers of Attorney**") before the expiry of the Security Period and represents that this waiver is justified by the nature of the legal relationship between the Pledgor and the Pledgee established under this Agreement, the subject of which is to secure the Secured Claim.
- (d) At the Pledgee's request, the Pledgor shall promptly ratify and confirm any action taken, or intended to be taken, by an attorney-in-fact (or a person to whom it delegates its powers) under any Power of Attorney.
- (e) The Pledgor shall sign, at the Pledgee's request, any documents (in form and substance satisfactory to the Pledgee) necessary to document or confirm:
  - (i) the grant of any Power of Attorney (including, without limitation, the execution of another original of the Power of Attorney); and
  - (ii) that the Pledgor has ratified and confirmed all actions taken, or intended to be taken, by an attorney-in-fact (or a person to whom it delegates its powers) under any Power of Attorney.
- (f) The Pledgee shall notify the Pledgor of taking any action on its behalf under the power of attorney granted in this Clause 8.

## 9. EXPIRY OF SECURITY

- (a) Subject to Clause 10(b) below, the Security established under this Agreement will expire upon the expiry of the Security Period.
- (b) The Security established under this Agreement will not expire if, based on the legal opinion issued by a reputable law firm selected by the Pledgee at the cost of the Pledgor, in the opinion of the Pledgee, any payment received, or to be received, by the Pledgee in respect of the Secured Claim is ineffective or invalid or could be declared ineffective or invalid in accordance with any applicable provisions of law, in particular in accordance with Article 527 et seq. of the Civil Code, Article 127 et seq. of the Bankruptcy Law or Article 304 et seq. of the Restructuring Law.
- (c) Upon the expiry of the Security Period, the Pledgee shall, at the request and cost of the Pledgor, within 10 (ten) Business Days of receipt of the Pledgor's request, deliver to the Pledgor a statement in a form substantially agreed between the Parties confirming the discharge of the Secured Claim, expiry of the Security and the powers of attorney granted under this Agreement and the Pledgee's consent



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to discharge the Registered Pledge from the Pledge Register and shall also reassign the Property Rights to the Pledgor.

## 10. ENFORCEMENT OF REGISTERED PLEDGE AND CIVIL PLEDGE

### 10.1 Rights of the Pledgee

- (a) The Pledgee shall be entitled to enforce the Registered Pledge established under this Agreement through:
  - (i) court enforcement proceedings in accordance with the Civil Procedure Code;
  - (i) the sale of all or any of the Shares in a public auction pursuant to Clause 11.2 (*Sale of Shares in a public auction*);
  - (ii) the seizure of title to all or any of the Shares pursuant to Clause 11.3 (*Seizure of title to Shares encumbered with Registered Pledge*).
- (b) The Pledgee shall serve to the Pledgor a Pledge Enforcement Notice which should specify the method of enforcement selected by the Pledgee. The Pledgee may change the method of enforcement by serving to the Pledgor a notice to that effect.

### 10.2 Sale of Shares in a public auction

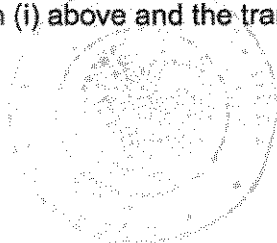
- (a) The Registered Pledge may be enforced through the sale of all or any of the Shares in a public auction conducted by a notary or a court enforcement officer, in accordance with Article 24 of the Registered Pledge Act and the Auction Regulation, within 14 (fourteen) days of the Pledgee's application for such sale.
- (b) The sale of all or any of the Shares pursuant to this Clause 11.2 shall be conducted on the following terms:
  - (i) Place: the public auction shall be conducted in Warsaw;
  - (ii) Costs: costs of the auction shall be borne in full by the Pledgor;
  - (iii) Estimated value: the Pledgor and the Pledgee agree that the estimated value of all or any of the Shares shall be determined in accordance with Clause 11.3(c) below applying accordingly;
  - (iv) Bid price: the bid price for all or any of the Shares during the first auction shall be equal to the estimated value referred to in Clause 11.2(b)(iii) above. If the Shares are not sold in the first auction, the Pledgee may decide to hold another public auction. The bid price for the Shares during the second and any subsequent auction shall be equal to the bid price determined for the purposes of the previous auction less 10 per cent; and
  - (v) Payment terms: the terms of payment shall be as set out in the Auction Regulation.

### 10.3 Seizure of title to Shares encumbered with Registered Pledge

- (a) The Registered Pledge may be enforced through the seizure of title to the Shares in accordance with Article 22 of the Registered Pledge Act. The Parties agree that the value of the Shares for the purpose of their seizure will be determined as set out in Clause 11.3(c) below (the "**Seizure Value**").

- (b) The seizure of title to the Shares will be effected by a written notice to that effect served by the Pledgee on the Pledgor. The transfer of the Shares to the Pledgee will be effective upon the delivery to the Pledgor of the Pledgee's notice of seizure, which will be served after the Pledge Enforcement Notice (the "**Seizure Date**").
- (c) The Seizure Value will be determined, at the discretion of the Pledgee, as:
  - (i) 75% of the Company's net asset value (calculated in accordance with the Accounting Act), disclosed in the latest financial statements of the Company available to the Pledgee, credible in its opinion, multiplied by the ratio of the Shares to all shares in the share capital of the Company for the time being (if the net asset value is negative and the Valuation is not available within 30 days of serving the Pledge Enforcement Notice to the Pledgor, the Seizure Value will be equal to 1 PLN);
  - (ii) the value of the Shares disclosed in the latest valuation of the Shares available to the Pledgee, prepared in accordance with the generally acceptable valuation standards by one of the valuers providing audit and/or financial advisory services in Poland; or
  - (iii) the value of the Shares specified in the valuation prepared by the Valuer at the cost of the Pledgor (if the Valuer uses more than two methods of valuation the arithmetic average thereof shall constitute the Seizure Value) (the "**Valuation**"), provided that the Valuer prepares the Valuation using its knowledge, experience and professional diligence, and taking into consideration any generally applicable methods reflecting the current marketability of the Shares applied by the Valuer from time to time at its own discretion.
- (d) As long as the Shares are in the Pledgee's possession and the Pledgee is not bound to sell the Shares to a third party, the Pledgor shall have a right to buy the Shares from the Pledgee, and the Pledgee shall consider such offer in good faith, provided that:
  - (i) the Pledgor (or any entity designated by the Pledgor) makes its irrevocable and binding offer and the purchase price in total equals to at least the Secured Claim outstanding at the time (without taking into account the value of the Shares applied to decrease the Secured Claim on the date of the seizure of the title to the Shares) increased by any reasonable and documented expenses and costs borne by the Pledgee in connection with the enforcement, the sale process and holding of the Shares);
  - (ii) simultaneously with making the offer, the Pledgor provides evidence that it (or any entity designated by the Pledgor) has sufficient funds for the payment of the price; and
  - (iii) the price will be payable within 5 (five) Business Days after the day of the acceptance by the Pledgee of the offer of the Pledgor referred to in paragraph (i) above and the transfer will occur at once with the payment of the price.

#### 10.4 Civil Pledge



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The Pledgee will have, at its sole discretion, the right to enforce the Civil Pledge through court enforcement proceedings in accordance with the provisions of the Civil Procedure Code.

#### **10.5 Cooperation**

The Pledgor shall provide all necessary information and shall take all actions required by the Pledgee and/or the Valuer with respect to the Valuation of the Shares, and shall cooperate with the Pledgee in connection with any application, consent or confirmation of or by governmental authorities that should be submitted or obtained in connection with enforcement against the Shares.

#### **11. APPLICATION OF PROCEEDS**

Any amounts received or collected by the Pledgee as a result of enforcement in accordance with this Agreement shall be applied in or towards payment of any outstanding Secured Claim in accordance with Clause 19 (*Application of Proceeds*) of the Intercreditor Agreement.

#### **12. COSTS**

All costs and expenses incurred under or in connection with this Agreement (including any costs of enforcement) shall be borne in accordance with the Intercreditor Agreement.

#### **13. FINAL PROVISIONS**

##### **13.1 Exercise and waiver of rights and remedies**

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy. No single or partial exercise of any right or remedy shall prevent the Pledgee from any further or other exercise or the exercise of any other right or remedy. The rights and remedies of the Pledgee provided in this Agreement are not exclusive and in any way do not prejudice any rights or remedies that the Pledgee has or may have under other Finance Documents or under applicable provisions of law.

##### **13.2 Amendments to the Agreement**

Any amendments to this Agreement will be null and void unless made in writing, with signatures certified by the notary public.

##### **13.3 Assignment of rights**

- (a) The Pledgee may assign or transfer all or any of its rights or obligations under this Agreement, without the Pledgor's consent, only together with assignment of respective rights under the Facilities Agreement in accordance with the provisions of the Facilities Agreement and the Intercreditor Agreement.
- (b) The Pledgor may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Pledgee.

##### **13.4 Notices**

- (a) Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be delivered personally, by courier or registered mail, return receipt requested, or made by electronic mail.

- (b) The address and electronic mail address (and the department or person for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement (including the Pledgor's address for service in Poland for the purpose of registration of the Registered Pledge) is:

**SECRET ESCAPES LIMITED**

Address: Secret Escapes Limited, 120 Holborn, EC1N 2TD, London, United Kingdom

Attention: Charlotte Horne

E-mail: [REDACTED]

**ALTER DOMUS TRUSTEES (UK) LIMITED**

Address: 30 Saint Mary Axe, 10th Floor, London EC3A 8BF

Attention: Agency and Legal Departments

E-mail: [REDACTED]

or any substitute address, electronic mail address or person as the Pledgee or the Pledgor may notify to the other Party by not less than 5 (five) Business Days' notice.

- (c) The Pledgee hereby appoints Michał Kalicki, legal counsel at Wierciński, Kwieciński, Baehr sp.k., Plac Stanisława Małachowskiego 2, 00-066 Warsaw, Poland as its agent for service of process in relation to the proceedings for registration of the Registered Pledge in the Pledge Register. The agent may act individually and may grant further powers of attorney.
- (d) The Pledgor hereby appoints Antoni Goraj, legal counsel at TaylorWessing e|n|w|c E. Stobiecka, Kancelaria prawna sp.k., ul. Mokotowska 1, 00-640 Warsaw, Poland as its agent for service of process in relation to the proceedings for registration of the Registered Pledge in the Pledge Register. The agent may act individually and may grant further powers of attorney.

**13.5 Language and counterparts**

This Agreement is executed in 4 (four) copies in Polish language, 1 (one) copy for the Pledgor, 1 (one) copy for the Pledgee, 1 (one) copy for the Company and 1 (one) copy to be filed with the Pledge Register, as well as in 3 (three) copies in English language, 1 (one) copy for the Pledgor, 1 (one) copy for the Pledgee and 1 (one) copy for the Company. In the event of any discrepancies between the language versions, the English version shall prevail.

**13.6 Governing law**

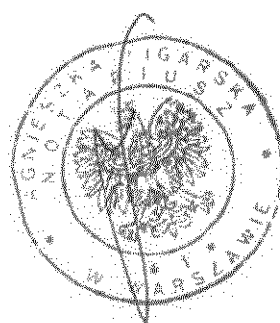
This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Polish law.

**13.7 Dispute resolution**

The Polish common court competent for the capital city of Warsaw in Warsaw, Poland has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this



Agreement or consequences of its invalidity, or any non-contractual obligations arising out of or in connection with this Agreement).

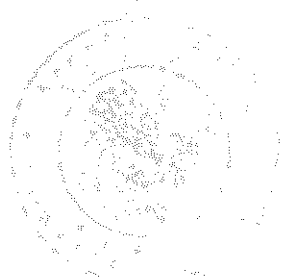




**SCHEDULE 1**  
**INSTRUCTIONS ON HOW TO FILL IN APPLICATION FOR REGISTRATION OF THE**  
**REGISTERED PLEDGE IN THE PLEDGE REGISTER**

The application for registration of the Registered Pledge will be made on an official form and the subject of the Registered Pledge will be described in accordance with item G1 of the Catalogue (*Share in a limited liability company*) as follows:

IDENTIFYING FEATURES OF THE SUBJECT OF PLEDGE IN ACCORDANCE WITH THE CATALOGUE		
	NAME OF FEATURE IN ACCORDANCE WITH THE CATALOGUE	FEATURE FOR A GIVEN SUBJECT OF PLEDGE
FEATURE A	NAME, REGISTERED OFFICE AND ADDRESS OF A LIMITED LIABILITY COMPANY	TRAVELIST SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ, WITH ITS REGISTERED OFFICE IN WARSAW, ADDRESS: AL. ARMII LUDOWEJ 26,00-609 WARSAW
FEATURE B	BUSINESS REGISTER NUMBER	KRS: 0000440014
FEATURE C	REGISTRATION COURT	DISTRICT COURT FOR THE CAPITAL CITY OF WARSAW IN WARSAW, XII COMMERCIAL DIVISION OF THE NATIONAL COURT REGISTER
FEATURE D	NUMBER OF PLEDGED SHARES	990 SHARES
FEATURE E	NOMINAL VALUE PER SHARE	PLN 50
FEATURE F	SHARE CAPITAL AND NUMBER OF SHARES SUBSCRIBED FOR BY SHAREHOLDERS	SHARE CAPITAL: PLN 49,500.00 NUMBER OF SHARES SUBSCRIBED FOR BY SHAREHOLDERS: 990
5.9. METHOD OF MARKING THE SUBJECT OF PLEDGE		
NONE		





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SCHEDULE 2  
FORM OF PLEDGES  
AND ASSIGNMENT NOTICE

To: **TRAVELIST SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**  
(the "Company")

From: **SECRET ESCAPES LIMITED** (the "Pledgor")

Copy to: **ALTER DOMUS TRUSTEES (UK) LIMITED** (the "Pledgee")

Re: **Creation of the Pledges over the Shares and the Assignment**

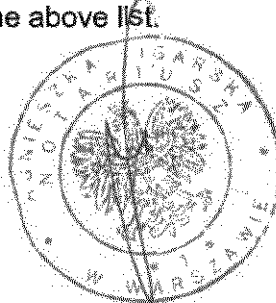
Dear Sirs,

Pursuant to Article 187 § 1 of the Commercial Companies Code, we hereby inform you that under the agreement for registered and civil pledges over shares in **TRAVELIST** spółka z ograniczoną odpowiedzialnością dated 21 November 2023 and made between the Pledgor and the Pledgee (the "**Agreement**"), a copy of which is attached hereto, the Pledgor, among other things, established in favour of the Pledgee civil pledge over 990 shares in the Company's share capital, each having a nominal value of PLN 50 and with the total nominal value of PLN 49,500.00 (the "**Shares**") (the "**Civil Pledge**"), and assigned all present and future property rights attaching to the Shares and the New Shares to the Pledgee (the "**Assignment**") (the "**Property Rights**").

Unless a contrary indication appears in this notice, terms defined in the Agreement have the same meaning in this notice.

We hereby irrevocably authorize you to:

1. disclose the establishment of the Civil Pledge and, upon registration, the Registered Pledge and the Pledgee as the beneficiary of the Civil Pledge in the Company's share register pursuant to Article 188 of the Commercial Companies Code, and deliver a copy of the Company's share register confirming the above record;
2. record in the share register that the Pledgee is entitled to exercise voting rights arising out of the Shares encumbered with the Civil Pledge and, upon registration, the Registered Pledge, after the occurrence of an Event of Default which is continuing (the "**Voting Rights**"); and
3. file with the National Court Register, pursuant to Article 188 § 3 of the Commercial Companies Code, a new list of the Company's shareholders confirming the creation of the Civil Pledge and, upon registration, the Registered Pledge and confirming that the Pledgee may exercise the Voting Rights, and provide us with a copy of the application with the electronic confirmation of filing the above list.



In addition, please be advised that:

1. we have granted to the Pledgee an irrevocable power of attorney to exercise (after the occurrence of an Event of Default which is continuing) the voting rights and any other non-property rights arising out of the Shares; and
2. the Pledgee is entitled to exercise the voting rights over the pledged Shares (after the occurrence of an Event of Default which is continuing) in its own name pursuant to Article 187 § 2 of the Commercial Companies Code.

Notwithstanding Articles 319 and 333 of the Civil Code and the Assignment, until the occurrence of an Event of Default which is continuing, the Pledgor is entitled to receive any payments on account of the Property Rights that become due and payable, provided that any such payment is expressly permitted under the Finance Documents (as defined in the Agreement) (the "Payments").

For the purpose of making the Payments the Pledgor and the Pledgee agreed on the re-assignment mechanism referred to in Clause 2.4(c) and (d) of the Agreement (the "Re-Assignment Mechanism").

An Event of Default notice delivered to you by the Pledgee shall serve as the only and also sufficient evidence of its occurrence. You shall have no obligation or right to investigate the occurrence of an Event of Default which is continuing.

This notice is governed by Polish law.

Please confirm your acknowledgment of the above information by signing the confirmation on the attached copy of this notice and sending it to us, with a copy to the Pledgee.

Yours faithfully,

**SECRET ESCAPES LIMITED**

Signature: \_\_\_\_\_

Position: \_\_\_\_\_

Full name: \_\_\_\_\_

Date: \_\_\_\_\_

We confirm the receipt of the notice concerning the establishment of the Civil Pledge and, upon registration, the Registered Pledge and the Assignment, of which this is a copy, and of a copy of the Agreement and we agree to comply with the provisions of the notice. We also acknowledge the terms of the Reassignment Mechanism.

**TRAVELIST SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**

Signature: \_\_\_\_\_

Position: \_\_\_\_\_

Full name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Position: \_\_\_\_\_

Full name: \_\_\_\_\_

Date: \_\_\_\_\_



**SCHEDULE 3**  
**FORM OF PLEDGE ENFORCEMENT NOTICE**

To: **SECRET ESCAPES LIMITED** (the "Pledgor")  
From: **ALTER DOMUS TRUSTEES (UK) LIMITED** (the "Pledgee")  
Date: ☐

Dear Sirs,

We refer to the agreement for registered and civil pledges over shares in TRAVELIST spółka z ograniczoną odpowiedzialnością dated 21 November 2023 and made between the Pledgor and the Pledgee (the "**Agreement**"), under which the Pledgor established in favour of the Pledgee, among other things, a registered pledge over 990 shares in the Company's share capital, each having a nominal value of PLN 50 and with the total nominal value of PLN 49,500.00 (the "**Shares**") (the "**Registered Pledge**").

This is a Pledge Enforcement Notice. Capitalised terms not otherwise defined in this Notice have the meaning given to them in the Agreement.

**1. Notice**

We notify you that an Event of Default has occurred and is continuing and the Secured Claim has become due and payable (in full or in part); therefore, we are entitled under the Agreement to enforce the Registered Pledge.

**2. Method of enforcement**

We intend to enforce the Registered Pledge [through the sale of the Shares in a public auction conducted by a notary or a court enforcement officer] / [through the seizure of title to the Shares].

**3. Reservation of rights**

In addition, please be advised that in accordance with the Agreement we may change the selected method of enforcement. Should we decide to do so, we will notify you in a separate letter.

This notice is governed by Polish law.

**ALTER DOMUS TRUSTEES (UK) LIMITED**

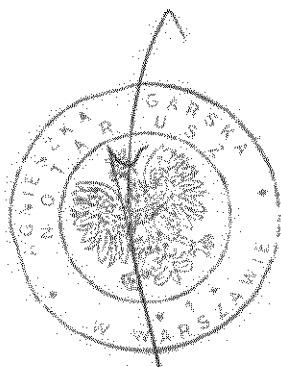
as the Pledgee

Signature: \_\_\_\_\_

Position: \_\_\_\_\_

Full name: \_\_\_\_\_

Date: \_\_\_\_\_



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**SCHEDULE 4**  
**FORM OF POWER OF ATTORNEY FOR NEW PLEDGES**  
**POWER OF ATTORNEY**

**THIS POWER OF ATTORNEY** is granted on 21 November 2023 by **SECRET ESCAPES LIMITED**, a private limited liability company incorporated under the laws of England and Wales, registered with the company no. 07026107, having its registered office address at 4<sup>th</sup> Floor, 120 Holborn, London, EC1N 2TD, United Kingdom (the "**Pledgor**"), a shareholder of **TRAVELIST** spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, address: al. Armii Ludowej 26, 00-609 Warsaw, entered in the business register of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under number KRS 0000440014, tax identification number (NIP): 7010359657 and company statistical number (REGON): 146394313, share capital of PLN 49,500.00 fully paid-up (the "**Company**"), to **ALTER DOMUS TRUSTEES (UK) LIMITED**, a private limited company incorporated under the laws of England and Wales, registered with company no.09272338, having its registered office address at 10<sup>th</sup> Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF (the "**Pledgee**").

This Power of Attorney is granted pursuant to Clause 5.3 (*Power of Attorney for New Pledges*) of the agreement for registered and civil pledges over shares in the Company dated 21 November 2023 and made between the Pledgor and the Pledgee (the "**Agreement**").

Unless a contrary indication appears in this Power of Attorney, terms defined in the Agreement have the same meaning in this Power of Attorney.

1. The Pledgor hereby grants to the Pledgee an irrevocable power of attorney (with the right to delegate its powers solely to its employees or professional advisors) to establish in favour of the Pledgee registered and civil pledges (the "**New Pledges**") over any New Shares if the Pledgor fails to perform or improperly performs its obligations set forth in Clause 5.2 (*New Pledges over New Shares*) of the Agreement.
2. The Pledgee is irrevocably authorised to conclude with itself, on behalf of the Pledgor, an agreement establishing the New Pledges, substantially in the form of this Agreement, with any amendments the Pledgee may reasonably require for validity or enforceability of the agreement.
3. The limitations set out in Article 108 of the Civil Code do not apply to this Power of Attorney.
4. The Pledgor waives the right to revoke this Power of Attorney before the expiry of the Security Period and represents that this waiver is justified by the nature of the legal relationship between the Pledgor and the Pledgee established in the Agreement, the subject of which is to secure the Secured Claim.
5. This Power of Attorney will expire upon the expiry of the Security Period.
6. This Power of Attorney is governed by Polish law.



SECRET ESCAPES LIMITED

as the Pledgor

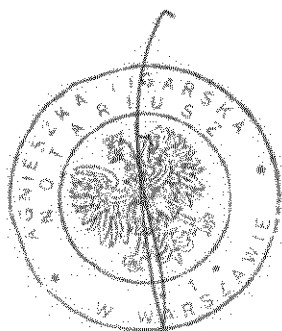
Signature: \_\_\_\_\_

Position: \_\_\_\_\_

Full name: \_\_\_\_\_

Date: \_\_\_\_\_

*[signatures certified by notary public]*



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**SCHEDULE 5**  
**FORM OF POWER OF ATTORNEY TO EXERCISE NON-PROPERTY RIGHTS**  
**POWER OF ATTORNEY**

**THIS POWER OF ATTORNEY** is granted on 21 November 2023 by **SECRET ESCAPES LIMITED**, a private limited liability company incorporated under the laws of England and Wales, registered with the company no. 07026107, having its registered office address at 4<sup>th</sup> Floor, 120 Holborn, London, EC1N 2TD, United Kingdom (the "**Pledgor**"), a shareholder of **TRAVELIST** spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, address: al. Armii Ludowej 26, 00-609 Warsaw, entered in the business register of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under number KRS 0000440014, tax identification number (NIP): 7010359657 and company statistical number (REGON): 146394313, share capital of PLN 49,500.00 fully paid-up (the "**Company**"), to **ALTER DOMUS TRUSTEES (UK) LIMITED**, a private limited company incorporated under the laws of England and Wales, registered with company no.09272338, having its registered office address at 10<sup>th</sup> Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF (the "**Pledgee**").

This Power of Attorney is granted pursuant to Clause 6.1 (*Power of attorney relating to voting rights and Non-Property Rights*) of the agreement for registered and civil pledges over shares in the Company dated 21 November 2023 and made between the Pledgor and the Pledgee (the "**Agreement**").

Unless a contrary indication appears in this Power of Attorney, terms defined in the Agreement have the same meaning in this Power of Attorney.

1. The Pledgor hereby grants to the Pledgee a power of attorney (with the right to delegate its powers to solely its employees or professional advisors) to exercise, after the occurrence of an Event of Default which is continuing, the voting rights and any other non-property rights to which the Pledgor as a shareholder of the Company is or becomes entitled under Polish law or the Articles of Association in connection with the Shares or the New Shares, both at the shareholders' meeting of the Company and otherwise. In particular, but without limitation, the Pledgee will have the following rights:
  - (a) the right to demand that the shareholders' meeting be convened by the management board of the Company;
  - (b) the right to be informed about each ordinary (annual) and extraordinary shareholders' meeting convened by the management board of Company and, at its request, to be present at any such meeting;
  - (c) the right to give its consent to the holding of the shareholders' meeting without it being formally convened;
  - (d) the right to give its consent to the holding of the shareholders' meeting outside the Company's registered office;
  - (e) the right to give its consent to expanding the agenda of the shareholders' meeting;
  - (f) the right to withhold its consent to any of the above;
  - (g) the right to object to any resolutions passed; and
  - (h) the right to give any consent or authorisation required from shareholders in accordance with the Commercial Companies Code or the Articles of Association.

2. The Pledgor hereby represents that any action taken by the Pledgee under this Power of Attorney is valid and effective and the Pledgor hereby ratifies and confirms any such action.
3. The limitations set out in Article 108 of the Civil Code do not apply to the power of attorney.
4. The Pledgor waives the right to revoke this Power of Attorney before the expiry of the Security Period and represents that this waiver is justified by the nature of the legal relationship between the Pledgor and the Pledgee established in the Agreement, the subject of which is to secure the Secured Claim.
5. This Power of Attorney will expire upon the expiry of the Security Period.
6. This Power of Attorney is governed by Polish law.

**SECRET ESCAPES LIMITED**

as the Pledgor

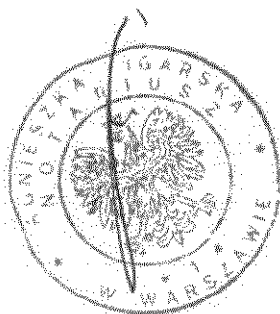
Signature: \_\_\_\_\_

Position: \_\_\_\_\_

Full name: \_\_\_\_\_

Date: \_\_\_\_\_

*[signatures certified by notary public]*



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

**ALTER DOMUS TRUSTEES (UK) LIMITED**

as the Pledgee

Signature:



Position: Attorney – in – fact

Full name: Michał Kalicki

Date: 21 November 2023

**SECRET ESCAPES LIMITED**

as the Pledgor

Signature:



Position: Attorney – in – fact

Full name: Antoni Goraj

Date: 21 November 2023

*[signatures certified by notary public]*

