



Registration of a Charge

Company name: **SECRET ESCAPES LIMITED**

Company number: **07026107**

Received for Electronic Filing: **08/02/2019**



X7YTYGPL

Details of Charge

Date of creation: **04/02/2019**

Charge code: **0702 6107 0009**

Persons entitled: **SILICON VALLEY BANK**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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 TRUE, CORRECT AND COMPLETE TRANSLATION OF THE ORIGINAL INSTRUMENT.**

Certified by: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7026107

Charge code: 0702 6107 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th February 2019 and created by SECRET ESCAPES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2019 .

Given at Companies House, Cardiff on 11th February 2019

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

We certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a true, correct and complete translation of the original instrument.

Date this

Osborne Clarke LLP
7 February 2019

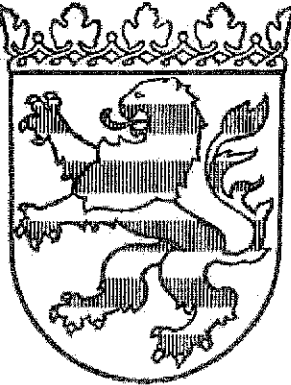
Signed

Osborne Clarke LLP

2 Temple Back East

Temple Quay, Bristol

BS1 6EG



Transacted

in Frankfurt am Main on 4 February 2019

Before the undersigned attorney-at-law

Sebastian Schrag

as officially appointed representative of the notary

Florian Ziegler

with the official seat in Frankfurt am Main,

appeared today:

1. Mr. Lucas Marius Merschmüller, born on 30 August 1989, with business address at Taylor Wessing Partnerschaftsgesellschaft mbB, Thurn-und-Taxis-Platz 6, 60313 Frankfurt a.M.,

- a) hereinafter not acting in his own name, but as an authorized representative with release from the restrictions of the Sec. 181 German Civil Code (*BGB*) in the name and on behalf of:

Secret Escapes Limited, an English limited company incorporated and existing under the laws of England and Wales, with its registered office at 4th Floor 120 Holborn, London, England, EC1N 2TD, which is registered with the Register of Companies for England and Wales, under registration number 07026107,

based upon a power of attorney dated 10 December 2018, which was presented as original to the notary and of which a certified copy is attached as Annex A to this deed; and

- b) hereinafter not acting in his own name, but as an authorized representative with release from the restrictions of the Sec. 181 German Civil Code (*BGB*) in the name and on behalf of:

Secret Escapes GmbH, a limited liability company organised under the laws of the Federal Republic of Germany, with its corporate seat at Klosterstrasse 62, 10179 Berlin,

Germany, which is registered with the Commercial Register of the local court of Charlottenburg under registration number HRB 138671 B,

based upon a power of attorney dated 10 December 2018, which was presented as original to the notary and of which a certified copy is attached as **Annex B** to this deed.

2. Mr. Jochen Langer, born on 21 December 1986, with business address at Osborne Clarke, Innere Kanalstr. 15, 50823 Köln,

hereinafter not acting in his own name, but as an authorized representative with release from the restrictions of the Sec. 181 Alternative 2 German Civil Code (*BGB*) in the name and on behalf of

Silicon Valley Bank, a California corporation, acting through its branch at Alphabeta, 14 - 18 Finsbury Square, London EC2A 1BR, United Kingdom,

based upon a power of attorney dated 10 December 2018, which was presented as original to the notary and of which a certified copy is attached as **Annex C** to this deed.

The persons appearing proved their identity to the notary by presenting a valid official picture identification document.

In cases where a power of attorney has been presented in the original and a certified copy of that power of attorney is attached as an Annex to this deed, the notary hereby certifies that the certified copy corresponds to the present original.

The persons appearing acting as proxies do not assume any liability as to the validity or the scope of the powers of attorney presented. The notary advised the persons appearing of the obligation of notaries to verify the powers of representation of the persons appearing and to examine the documents presented with respect to a proof of such powers. After a discussion of the documentation presented today or, as the case may be, promised to be submitted in due course, the persons appearing declared that the parties represented by them did not wish any further proof of their powers of representation, and requested the notary to continue with the notarisation.

The persons appearing requested the notary to notarise this deed for the most part in the English language for the convenience of the parties represented by them and confirmed that they are in adequate command of the English language. The notary is in adequate command of the English language as well.

The undersigned notary's question as to a prior involvement within the meaning of Sec. 3 Para. 1 Sentence 1 No. 7 of the German Notarization Act (*BeurkG*) was answered in the negative.

The persons appearing, acting as aforesaid, declared for notarization the following

Second Share Pledge Agreement,

which is attached as **Attachment 1** to this deed. This share pledge agreement, including its schedules, but with the exclusion of its table of contents, is an integral part of this deed.

The parties represented by the person appearing in 1. shall receive three certified copies of that deed and the party represented by the person appearing in 2. shall receive one certified copy of that deed.

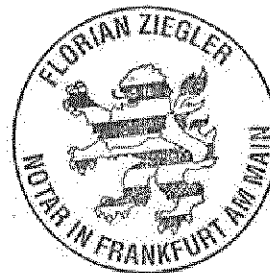
The undersigned notary advised the persons appearing,

- that a pledge is a security instrument of strictly accessory nature (i.e., 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 if the underlying secured claims are subject to a novation or are deemed under German law to have been novated this will cause the pledge to lapse by operation of law in relation to such claims;
- that the effectiveness of the conclusion of a pledge agreement for future pledgees by representatives without power of representation has not yet been confirmed by any German court;
- that the articles of association of a limited liability company (*GmbH*) may impose restrictions on a transfer or pledge of shares;
- that there is no bona fide creation, acquisition nor ranking of a pledge of shares (i.e., the pledgees are not protected if the shares purported to be pledged do not exist, have been previously transferred to a third party or have been previously encumbered for the benefit of a third party) if not otherwise provided for in Sec. 16 Para. 3 German Limited Liability Companies Act (*GmbHG*);
- that the parties hereto are, by operation of law, jointly liable with respect to the payment of all notarial fees, irrespective of any internal agreement made in that respect.

This deed with its Attachment 1, including the schedules but excluding the table of contents, was read aloud to the persons appearing by the undersigned notary, was in its entirety approved by the persons appearing and was signed by them and the notary in their own hands as follows at this day

12:53 hrs. (CET):

[REDACTED]



SECOND SHARE PLEDGE AGREEMENT

(Zweitrangige Verpfändung von Geschäftsanteilen)

relating to the shares in

Secret Escapes GmbH

dated 4 February 2019

between

Secret Escapes Limited

as Pledgor

and

Silicon Valley Bank

as Bank and Present Pledgee

and

Secret Escapes GmbH

as Company

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Schedule 1 Addresses for Notices

Schedule 2 Shareholders Resolution

THIS SECOND SHARE PLEDGE AGREEMENT (the "**Agreement**") is dated 4 February 2019 and made between:

- (1) **SECRET ESCAPES LIMITED**, an English limited company incorporated and existing under the laws of England and Wales ("**England and Wales**"), with its registered office at 4th Floor 120 Holborn, London, England, EC1N 2TD, which is registered with the Register of Companies for England and Wales, under registration number 07026107 (the "**Pledgor**");
- (2) **SILICON VALLEY BANK**, a California corporation, acting through its branch at Alphabeta, 14 - 18 Finsbury Square, London EC2A 1BR, United Kingdom (the "**Bank**" and also referred to as the "**Present Pledgee**"); and
- (3) **SECRET ESCAPES GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*), organised under the laws of the Federal Republic of Germany ("**Germany**"), with its corporate seat at Klosterstraße 62, 10179 Berlin, Germany, which is registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under registration number HRB 138671 B (the "**Company**");

the parties under (1) and (2) are also referred to as the "**Parties**".

WHEREAS:

- (1) The Pledgor, the Company and other group companies as original borrowers (the "**Original Borrowers**") and the Bank have entered into a multi-currency loan facilities agreement originally dated 11 October 2017 (the "**Original Loan Agreement**") as amended by amendment letters on 5 December 2017 and 14 May 2018 and the First Amendment and Restatement Agreement (as defined below) (the "**Loan Agreement**"), under which the Bank has, *inter alia*, agreed to grant to the Pledgor a €16,280,000 term loan facility and a £10,000,000 revolving credit facility with an automatic increase to £15,000,000 upon the occurrence of the milestone event (the "**Increase**").
- (2) The Original Borrowers have requested that the Loan Agreement be amended and restated and, *inter alia*, a new additional tranche be added, and the Bank has agreed to do so on and in consideration of the terms and conditions of First Amendment and Restatement Agreement (as defined below).
- (3) The Pledgor is the sole shareholder of the Company.
- (4) In connection with the Original Loan Agreement the Pledgor has granted a first ranking share pledge agreement in favour of the Bank on 12 October 2017 (no. of deed roll FR-9/2017 with the notary Dr. Florian Rösch in Berlin) (the "**Existing Share Pledge Agreement**").
- (5) In connection with the First Amendment and Restatement Agreement (as defined below) the Pledgor has agreed to grant a second ranking pledge over its Shares (as de-

fined below) in the Company in order to secure the Secured Obligations (as defined below).

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

In this Agreement:

"Accession Deed" means any accession deed entered into in connection with an accession of a party to the Loan Agreement.

"Ancillary Rights" has the meaning ascribed to it in Clause 3.1 a) (*Grant of Pledges*).

"Bank Services Agreement" means any agreement relating to any products, credit services and/or accommodations previously, now or hereafter provided to any Obligor or any subsidiary of any Obligor by the Bank or any affiliate of the Bank.

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

"Borrowers" means the Original Borrowers, the Initial Additional Borrowers and any company who becomes a borrower after the date of this Agreement.

"Business Day" means any day that is not a Saturday, Sunday or a day on which the Bank is closed in California, USA, or a day on which leading banks are closed for the public in the City of London, England, or in Berlin, Germany.

"Closing Date" means 11 October 2017.

"Deeds of Priority" means the deed of priority dated on or around the Closing Date and made between the Bank, the Pledgor and Hiscox Insurance Company Limited and the deed of priority dated on or around the Closing Date and made between the Bank, the Pledgor and United Venture Investments (HI) PTE. LTD.

"Event of Default" means an event which would entitle the Bank to prematurely cancel all or any part of the total commitments under the Loan Agreement and/or terminate any facility under the Loan Agreement in whole or in part and/or declare that any amounts outstanding under the Loan Agreement are immediately due and payable and/or payable on demand and/or terminate any Loan Document.

"Existing Shares" means 95,026 shares in the nominal amounts (*Nennbeträge*) of EUR 1 (in words: Euro one) carrying the serial numbers 1 – 95,026 in the Company jointly representing the total share capital (*Stammkapital*) of EUR 95,026 (in words: Euro ninety five thousand twenty six).

"First Amendment and Restatement Agreement" means the amendment and restatement agreement entered into by, *inter alios*, the Present Pledgee as bank, the Pledgor and the Company as borrowers on or about the date hereof.

"Future Pledgee" means any person which may become a pledgee hereunder by way of (a) 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 Secured Obligations from any Present Pledgee or Future Pledgee to such future pledgee and/or (b) accession to this Agreement as pledgee according to Clause 3.4 (*Transfer of Pledges*).

"Future Shares" means all shares in the Company which the Pledgor acquires after the date of this Agreement, whether by way of a transfer, split or combination of shares, increase of the registered share capital (*Stammkapital*) (including by way of authorised capital (*genehmigtes Kapital*)) or otherwise.

"German Security Documents" means the German account pledge agreements, the Existing Share Pledge Agreement, the German global assignment agreement and the German security confirmation agreement entered into in favour of the Present Pledgee.

"Guarantors" means the Original Guarantors, the Initial Additional Guarantors and any company who becomes a guarantor after the date of this Agreement and **"Guarantor"** means any one of them.

"Initial Additional Borrowers" means:

- a) SKRZ.CZ, S.R.O;
- b) SLEVOMAT.CZ, S.R.O.

"Initial Additional Guarantors" means:

- a) SKRZ.CZ, S.R.O;
- b) SLEVOMAT.CZ, S.R.O.

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date hereof between, *inter alios*, (1) the Present Pledgee as senior lender, (2) Lucid Agency Services Limited as junior agent, (3) Lucid Trustee Services Limited as junior security agent, (4) the Pledgor as the company, (5) certain group companies as intra-group lenders and (6) the Borrowers and Guarantors and debtors.

"Limit" has the meaning ascribed to it in Clause 10.2 (*Security limit*).

"Loan Documents" means the Loan Agreement, the Security Documents, any Accession Deed, the Deeds of Priority, any Perfection Certificate, the First Amendment and Restatement Agreement, the Intercreditor Agreement any Bank Services Agreement,

any loan notes, or notes or guarantees executed by an Obligor and any other present or future agreement between an Obligor and/or for the benefit of the Bank in connection to the Loan Agreement.

"Obligors" means together the Borrowers and the Guarantors and **"Obligor"** means any one of them.

"Original Guarantors" means:

- a) the Pledgor;
- b) Secret Escapes Transport Limited;
- c) Secret Escapes LLC
- d) Travelist sp. Z o.o.
- e) Kaloa International S.R.O.
- f) the Company.

"Perfection Certificate" means a certificate signed by an Obligor and entitled "Perfection Certificate".

"Pledged Rights" means the Shares and the Ancillary Rights.

"Pledgees" means the Present Pledgee and the Future Pledgees.

"Pledges" has the meaning ascribed to it in Clause 3.1 a) (*Grant of Pledges*).

"Secured Obligations" means all liabilities and obligations (present and future; actual, conditional and contingent), whether incurred solely or jointly or as principal or surety or in any other capacity, owed to the Bank from time to time arising under, in connection with or in respect of the Loan Documents (including the Increase and any other increase of principal or interest under, or an extension or deferral of, the obligations owed to the Bank under the Loan Agreement or an increase by one or more new additional facilities under the Loan Agreement) including any claim for damages based on contract or restitution or unjust enrichment (*ungerechtfertigte Bereicherung*) or any claim in tort (*Schadensersatz aus unerlaubter Handlung*).

"Security" has the meaning ascribed to it in Clause 10.2 (*Security limit*).

"Security Document" means any document creating or expressed to create or confirm any Security entered into in connection with the Loan Agreement.

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

1.2 Interpretation of terms

- a) Any reference in this Agreement to:
 - aa) an **"amendment"** includes an amendment, an amendment and restatement, a supplement, novation, re-enactment or other modification and **"amend"** and **"amended"** (or any of their derivative forms) will be construed accordingly;
 - bb) a **"Clause"**, a **"Subclause"** or a **"Schedule"** is a reference to a Clause or Subclause of, or a Schedule to, this Agreement;
 - cc) the expressions **hereof**, **herein**, **hereunder** and similar expressions shall be construed as references to this Agreement as a whole (including all Schedules) and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to **this Agreement** and all like indications shall include references to this Agreement as supplemented by any other agreement or instrument which amends (however fundamentally) this Agreement;
 - dd) **"include"** or **"including"** shall be construed without limitation;
 - ee) a **"person"** includes any individual, firm, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity (whether or not having separate legal personality) or two or more of the foregoing;
 - ff) **"promptly"** shall have the same meaning as the German term *unverzüglich*.
- b) Where the context so admits, the singular includes the plural and vice versa.
- c) Section, Clause and Schedule headings are for ease of reference only.
- d) Any reference in this Agreement to a defined document is a reference to that defined document as amended (however fundamentally) or superseded from time to time.
- e) A provision of law is a reference to that provision as amended or reenacted.
- f) A reference to any person in this Agreement includes such person's successors, transferees and assignees.
- g) This Agreement is made in the English language only. For the avoidance of doubt, the English language version shall, to the extent legally permissible, prevail over any translation of this Agreement. However, where a German legal

term or concept is used in this Agreement governed by German law, such German law legal term or concept (and not the English legal term or concept to which it relates) shall be authoritative for the construction and interpretation.

2 Designation

- 2.1 The Parties agree that this Agreement is a German Security Document and a Security Document.
- 2.2 The Parties agree that the First Amendment and Restatement Agreement shall not constitute a novation of the Original Loan Agreement and the Existing Share Pledge Agreement shall remain unaffected by the amendments under the First Amendment and Restatement Agreement.

3 Pledge (*Verpfändung*) of Shares

3.1 Grant of Pledges

- a) The Pledgor hereby pledges to the Present Pledgee and to each of the Future Pledgees as security the Shares and all ancillary rights relating thereto (the "**Ancillary Rights**"), namely all present and future rights and claims for or in respect of:
 - aa) dividends and other distributions (whether payable in cash or kind) on or in respect of the Shares;
 - bb) liquidation proceeds, consideration for redemption (*Einziehungsentgelt*), repayment of capital in case of a capital decrease (*Kapitalherabsetzung*) or of additional contributions (*Nachschüsse*), compensation in case of termination (*Kündigung*), expulsion (*Ausschluss*) or withdrawal (*Austritt*), the surplus in case of abandonment (*Preisgabe*), the claim for additional cash payment (*Anspruch auf bare Zuzahlung*) in case of a merger, demerger or other reorganisation and any other substitute for the Shares;
 - cc) all other monetary claims associated with, or derived from, the Shares;
 - dd) the consideration for, or proceeds of, any disposal of the Shares;
 - ee) the right to subscribe for newly issued shares in the Company or any option or right to purchase additional shares in the Company;
 - ff) all other present and future rights and claims associated with, or derived from, the Shares (other than the membership and voting rights); and
 - gg) all present and future monetary claims of the Pledgor against the Company under or in connection with any present or future domination

and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) between the Pledgor and the Company

in each case ranking behind the pledges under the Existing Share Pledge Agreement (the "**Pledges**").

- b) The Present Pledgee hereby accepts the Pledges.

3.2 Bank acting for Future Pledgees

- a) The Bank accepts the Pledges pursuant to Clause 3.1 (*Grant of Pledges*) as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) for and on behalf of each Future Pledgee. Each Future Pledgee ratifies and confirms the declarations and acts so made by the Bank on its behalf by accepting the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of the Secured Obligations (or part of them) from a Pledgee. 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 Loan Documents or any other document or instrument executed by the Pledgor shall be secured by the Pledges constituted hereunder.
- b) All parties hereby confirm that the validity of the Pledges granted hereunder shall not be affected by the Bank acting as representative without power of attorney for each Future Pledgee. The Pledgor hereby waives its rights under Section 177 para (2) BGB.
- c) The Pledgor herewith authorises the Bank to notify the identity of such Future Pledgee and the new pledges created pursuant to this Clause 3.2 (*Lender acting for Future Pledgees*) above to the Company. Upon request of the Bank, the Pledgor shall promptly give such notice and provide the Bank with a copy thereof.

3.3 Independent Pledges

The validity and effect of each of the Pledges created pursuant to Clause 3.1 (*Grant of Pledge*) shall be independent from the validity and effect of any of the other Pledges created pursuant to Clause 3.1 (*Grant of Pledge*). The Pledges to each of the Pledgees shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.

3.4 Transfer of Pledges

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. The Parties are aware that upon transfer or assignment of the Secured Obligations, the Pledges will, due to their accessory nature (*Akzessorietät*), follow by operation of law the so transferred or assigned Secured Obligations.

4 Security purpose

The Pledges hereunder shall serve the purpose of securing the prompt and complete satisfaction of all Secured Obligations and the Pledgor herewith expressly agrees that the provisions of Section 1210 para (1) sentence 2 BGB shall not apply to this Agreement.

5 Notification of the Pledges

The Pledgor and the Pledgees hereby notify the Company about the Pledges in particular in accordance with Section 1280 BGB. The Company hereby acknowledges the Pledges and confirms that at the date hereof – with the exception of the Existing Share Pledge Agreement – no other pledge nor security transfer, sale or other disposal or encumbrance of, or over, the Shares has been notified to it.

6 Rights of Pledgor

6.1 Notwithstanding the Pledges of the Ancillary Rights constituted hereunder but subject to Clause 13.6e) (*Undertakings*), the Pledgor shall be entitled to receive and retain any dividends and other distributions (whether payable in cash or kind) on or in respect of the Shares and any other payments (whether in cash or kind) made on or in respect of the Shares or Ancillary Rights and to exercise all non-monetary Ancillary Rights, to the extent expressly permitted by this Agreement.

6.2 The Pledgees may revoke, limit or impose conditions on the Pledgor's rights under Clause 6.1 at any time after the occurrence of an Event of Default or in order to protect the legitimate interests of the Pledgees (a "**Revocation Event**"). In particular, following the occurrence of a Revocation Event, the Pledgees may require the Pledgor to (and the Pledgor shall) promptly:

- a) pay or transfer any dividends and other distributions (whether payable in cash or kind) on or in respect of the Shares and any other payments (whether in cash or kind) made on or in respect of the Shares or Ancillary Rights received by it to the Pledgees; and/or
- b) unless the Pledgees are satisfied that they will immediately and automatically become subject to Security under a Security Document upon receipt by the Pledgor, grant a security interest in favour of the Pledgees in form and substance satisfactory to the Pledgees over any dividends and other distributions (whether payable in cash or kind) on or in respect of the Shares and any other payments (whether in cash or kind) made on or in respect of the Shares or Ancillary Rights received by it. The Pledgees shall be entitled to enforce such security interest at any time after the occurrence of an Event of Default.

- 6.3 Notwithstanding the Pledges, all voting and membership rights in respect of the Shares remain with the Pledgor and, subject to the Pledgor's obligations pursuant to Clause 13.6 e) (*Undertakings*), the Pledgor shall remain entitled to exercise such voting and membership rights. The Pledgor, however, shall at all times until the full and complete satisfaction of all Secured Obligations or the release of the Pledges be required, in exercising its membership rights, including but not limited to the voting rights, to act in good faith to ensure that the existence, validity, enforceability, ranking or value of any of the Pledges or the Pledged Rights or the rights or remedies of the Pledgees under this Agreement or under applicable law are not in any way adversely affected. The Pledgor undertakes that no resolutions will be passed which constitute a breach of its obligations under Clause 13.6 e) (*Undertakings*) below.

7 Realisation of the Pledge

7.1 Rights of realisation

- a) Following the occurrence of an Event of Default which is continuing and if and when the requirements set forth in Sections 1273 para (2), 1204 *et seq.*, 1228 para (2) BGB with regard to the enforcement of pledges are met (*Pfandreife*), the Pledgees shall be entitled to enforce the Pledges (*verwerten*) without the requirement of an enforceable instrument (*vollstreckbarer Titel*) pursuant to Section 1277 sentence 1 BGB and to exercise all other rights and remedies the Pledgees are entitled to under the laws of Germany upon the occurrence of an Event of Default, including a sale of all or part of the Pledges by way of public auction.
- b) Waiving Section 1230 sentence 2 BGB, the Pledgees may enforce more Pledges than are necessary to satisfy the Secured Obligations. The Pledgees shall be entitled in their reasonable discretion to enforce all the Pledges *uno actu* and by way of a single public auction (*Gesamtversteigerung*) taking at all times until the full and complete satisfaction of all the Secured Obligations into consideration the legitimate interest of the Pledgor in exercising their rights and carrying out their duties under this Agreement.
- c) Even if the requirements for enforcement referred to under paragraph a) 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 Clause 13.6 (*Shareholders' actions*) below regardless of which resolutions are intended to be adopted.

7.2 Notification and enforcement

- a) The Pledgees shall notify the Pledgor five (5) Business Days in advance of the intention to enforce the Pledges.

- b) If all or part of the Pledges are sold by way of public auction, the public auction may be held at any place in Germany determined by the Pledgees. The public announcement of such auction shall be made in one or more supra regional (*überregional*) German daily newspapers (*Tageszeitungen*) or in the German Federal Gazette (*Bundesanzeiger*). The public announcement shall not be required to be made more than five (5) Business Days before the date of the public auction.
- c) However, the setting of such notice period is not necessary if and when (i) the Pledgor has generally ceased to make payments (*Zahlungseinstellung*), (ii) an application for the institution of insolvency proceedings (*Antrag auf Eröffnung des Insolvenzverfahrens*) over the assets of the Pledgor has been filed by or against the Pledgor, (iii) insolvency proceedings against the Pledgor have been opened (*Eröffnung des Insolvenzverfahrens*) or (iv) there is reason to believe that observance of the notice period will adversely affect the security interest of the Pledgees.

8 Waiver of Pledgor's defences

8.1 The Pledgor hereby waives all defences in respect of the Secured Obligations:

- a) of potential avoidance (*Anfechtbarkeit*) and set-off (*Aufrechenbarkeit*) pursuant to Sections 1273 para (2), 1211, 770 BGB (this waiver shall not apply to a set-off with counterclaims that are undisputed (*unbestritten*) or have been confirmed in a final non-appealable judgment (*rechtskräftig festgestellt*)); and
- b) based on defences any Borrower might have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to Section 1211 para (1) sentence 1 alternative 1 BGB.

8.2 Subrogation

- a) In deviation of Section 1225 BGB in case of enforcement of the Pledges, no rights and claims of the Pledgees against any Borrower under the Loan Agreement shall pass to the Pledgor by subrogation or otherwise and the Pledgor will not request the transfer to it of any such rights and claims; and
- b) the Pledgor hereby further irrevocably agrees not to exercise any rights and claims which it may have by reason of:
 - aa) its entry into, or performance by it of its obligations under, this Agreement;
 - bb) the granting or realisation (*Verwertung*) of the Pledges; or
 - cc) the discharge by it of any of the Secured Obligations,

to be indemnified by, or otherwise have recourse to, any Borrower (*pactum de non petendo*) and not to assign any such rights and claims,

unless and until all of the Secured Obligations have been irrevocably satisfied and discharged in full.

9 Application of Subsequent Payments and proceeds

- a) Following satisfaction of the requirements for enforcement under Clause 7.1 (*Rights of Realisation*), all subsequent dividend payments and all payments based on similar Ancillary Rights attributed to the Shares (the "**Subsequent Payments**") and the proceeds resulting from the enforcement of the Pledges (or part thereof) may be applied by the Bank in satisfaction in whole or in part of the Secured Obligations.
- b) Until the application of Subsequent Payments and enforcement proceeds pursuant to paragraph a) above, the Pledgees shall be entitled to treat all Subsequent Payments and enforcement proceeds as additional collateral for the Secured Obligations, notwithstanding their right to seek satisfaction from such proceeds at any time. After the complete unconditional, irrevocable and full satisfaction of all Secured Obligations any remaining Subsequent Payments and enforcement proceeds shall be transferred to the Pledgor.

10 Release of Security

10.1 Release of Pledges

Upon complete and irrevocable satisfaction of the Secured Obligations the Pledgees shall declare the release of the Pledges to the Pledgor as a matter of record. For the avoidance of doubt, the Parties are aware that upon full and complete satisfactions of the Secured Obligations the Pledges cease to exist by operation of German mandatory law.

10.2 Security limit

- a) At any time when the total value of the aggregate security granted 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*) exceeds 110 % of the Secured Obligations (the "**Limit**") not only temporarily, the Pledgees shall then on demand of the Pledgor release such part of the Security (*Sicherheitenfreigabe*) as the Pledgees may in reasonable discretion determine so as to reduce the realisable value of the Security to the Limit. If at any time after such release the total value which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*) falls below 110 % of the Secured Obligations, the Pledgees may request from the Pledgor the recreation, retransfer or reassignment to the Pledgees of such part of the released Security as the Pledgees may in discretion determine so as to raise the total value which can

be expected to be realised in the event of an enforcement (*realisierbarer Wert*) of the Pledges and all other Security back to 110 % of the Secured Obligations.

- b) The Pledgor and the Pledgees agree that for the purpose of paragraph a) above, that the realisable value of the Pledges shall be calculated taking into account the low fungibility of the Shares and possible deficiencies in the enforcement proceeds.
- c) The Pledgor and the Pledgees may request the assessment of the value by an independent expert at the costs of Pledgor.

11 Selection of Security

The Pledgees may determine which of the Security and guarantees granted under several Security Documents entered into in order to secure the Secured Obligations shall be used to satisfy the Secured Obligations.

12 Representations and warranties

The Pledgor hereby represents and warrants by way of an independent guarantee (*selbständiges Garantieverprechen*) in the sense of Section 311 BGB to the Pledgees that as of the date of this Agreement:

- 12.1 The place from which the Company is in fact administered and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*) is situated in Germany.
- 12.2 As at the date hereof all facts capable of being entered into the commercial register (*Handelsregister*) of the Company have been entered into the commercial register (*Handelsregister*).
- 12.3 The statements made in the definition of the term "Existing Shares" in Clause 1.1 (*Definitions*) regarding the Existing Shares above are true and correct.
- 12.4 The Pledgor is the sole beneficial holder of legal titles to the Pledged Rights and is registered in the list of shareholders (*Gesellschafterliste*) of the Company and no third party has any right, claim, title, interest, pledge, lien or other encumbrance or charge whatsoever (other than the Pledges created hereunder or under the Existing Share Pledge Agreement) in or to the Pledged Rights.
- 12.5 The Existing Shares are fully paid in and there is no obligation for a shareholder to make additional contributions whether in cash or in kind (*keine Nachschusspflicht*).
- 12.6 The Existing Shares are not subject to any right of first refusal (*Vorkaufsrecht*), option to purchase or similar right and there is no domination or profit and loss transfer agreement (*Beherrschungs- oder Gewinnabführungsvertrag*), silent partnership (*stille Gesellschaft*), sub-participation (*Unterbeteiligung*) or similar arrangement pursuant to

which any other person is or may be entitled to participate in the profits or revenues of the Company (other than those resulting out of the Existing Share Pledge Agreement).

- 12.7 The Pledgor is neither subject to any restriction of any kind with regard to the granting of a pledge in, the transfer upon enforcement or any other disposal of the Existing Shares nor does the granting of the Pledges and the exercise of any Ancillary Rights require the consent of the Company, other than the consent of the shareholder of the Company according to Clause 10 of the Company's articles of association (*Gesellschaftsvertrag*) which has been obtained by a shareholder's resolution dated 23 January 2019 and a copy of which is attached for reference purposes only as Schedule 2 (*Shareholders Resolution*).
- 12.8 All necessary authorisations to enable or entitle the Pledgor to enter into, perform the obligations under and the transactions contemplated by this Agreement, including without limitation the granting of the Pledges and their enforcement, have been obtained and are in full force and effect and will remain in full force and effect at all times during the subsistence of the Pledges hereby construed.
- 12.9 The registered share capital of the Company has not been repaid in any way.
- 12.10 This Agreement creates valid, legal and binding obligations of the Pledgor, subject to insolvency and similar laws applicable to debtors in general, and upon due notarisation and due notification of the Company, this Agreement will create a valid second-ranking security interest in securing the prompt and complete satisfaction of all Secured Obligations in favour of the Pledgees.

13 Undertakings

The Pledgor agrees to be bound by the undertakings set out in this Clause 13.

13.1 Corporate seat

The Pledgor shall not transfer the place from which the Company is in fact administered and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*) outside of Germany.

13.2 Notification regarding corporate matters

The Pledgor shall

- a) promptly notify the Pledgees of any change in the shareholding in, or registered share capital of, the Company, keep the shareholders' list (*Gesellschafterliste*) of the Company filed with the competent commercial register (*Handelsregister*) up to date and promptly deliver to the Pledgees a copy of any such updated shareholders' list (*Gesellschafterliste*) of the Company showing the shareholdings of the Pledgor in the Company following such change;

- b) promptly notify the Pledgees of any amendment to the articles of association (*Satzung*) of the Company, to promptly deliver to the Pledgees a copy of the amended articles of association (*Satzung*) of the Company delivered for filing with the commercial register (*Handelsregister*) and to promptly deliver to the Pledgees a copy of the amended articles of association (*Satzung*) of the Company filed with the commercial register (*Handelsregister*); and
- c) promptly upon becoming aware, notify the Pledgees of any objection (*Widerspruch*) against the registration of the Pledgor as shareholder in the shareholder's list (*Gesellschafterliste*) of the Company filed with the commercial register (*Handelsregister*).

13.3 Notification of material adverse effect

The Pledgor shall promptly notify the Pledgees of

- a) any event or circumstances which can reasonably be expected to have a material adverse effect on the validity or the enforceability of this Agreement or the Pledges or cause an Event of Default to occur;
- b) such information in relation to the Pledged Rights and the Secured Obligations which the Pledgees reasonable request and permit the Pledgees (or their proxy or any other person designated by the Pledgees) to inspect, audit and make copies of and extracts from all records and other papers pertaining to the Pledged Rights; and
- c) any attachment (*Pfändung*) regarding the Pledged Rights or any other measures which may impair or jeopardise the Pledgees' rights relating to the Pledged Rights. In the event of an attachment, the Pledgor shall promptly forward to the Pledgees a copy of the attachment order (*Pfändungsbeschluss*), the garnishee order (*Überweisungsbeschluss*) and all other documents necessary or expedient for a defence against the attachment. The Pledgor shall promptly inform the attaching creditor of the Pledges.

13.4 Further acts

The Pledgor shall,

- a) at the Pledgees' request, at its own costs promptly
 - aa) execute and deliver such further documents, make such additional declarations and do such other acts as are necessary for the perfection of the Pledges and in order to fully effect the purpose of this Agreement or for the exercise of any rights or remedies of the Pledgees under this Agreement or provided by law;

- bb) confirm or re-grant on the same terms set out herein the Pledges to be created in future in favour of any additional lender or finance party becoming such under the Loan Agreement; and
- b) do or permit to be done each and every act or thing which the Pledgee may from time to time reasonably require to be done for the purpose of enforcing rights granted to it in this Agreement.

13.5 Maintenance of Pledges

The Pledgor shall refrain from any acts or omissions which might adversely affect the existence, validity, enforceability, ranking or value of any of the Pledges or the Pledged Rights or the rights or remedies of the Pledgees under this Agreement or applicable law, in particular, but not limited to, the Pledgor shall, without the prior written consent of the Pledgees,

- a) neither encumber nor sell, assign, transfer nor otherwise dispose of any or all Shares or the whole or any part of the other Pledged Rights except as set out in this Agreement or permitted by the Pledgees;
- b) neither defeat, impair nor circumvent the rights and remedies of the Pledgees under this Agreement or under applicable law except as set out in this Agreement;
- c) not amend the articles of association (*Satzung*) of the Company such that a disposal of the Shares or a transfer of any of the Pledged Rights upon enforcement of the Pledges would require the consent of the Company, the shareholders of the Company or any other person or that any person would have a right of first refusal (*Vorkaufsrecht*), option to purchase or similar right in respect of any of the Shares;
- d) without prejudice to the Pledgor's right to payments permitted pursuant to Clause 6.1 (*Rights of the Pledgor*), neither enter into a domination or profit and loss transfer agreement (*Beherrschungs- oder Gewinnabführungsvertrag*), silent partnership (*stille Gesellschaft*), sub-participation (*Unterbeteiligung*) or similar arrangement pursuant to which any other person is or may be entitled to participate in the profits or revenues of the Company nor amend the articles of association (*Satzung*) of the Company which creates a right of redemption (*Einziehungsrecht*) of the Company in respect of any of the Shares or the resolution of a capital decrease (*Kapitalherabsetzung*);
- e) not permit any other person to subscribe for any Shares in the Company in the event of a capital increase of the Company; and
- f) not create any obligation to make additional capital contributions (*keine zusätzliche Nachschusspflicht*).

13.6 Shareholder's actions

The Pledgor shall

- a) promptly make any outstanding contributions (whether in cash or in kind) and other payments to be made in respect of any of the Shares;
- b) promptly upon becoming aware, notify the Pledgees of any event or circumstance, including the subject matter of any shareholder's resolution or shareholders' meeting (*Gesellschafterversammlung*) of the Company at which a shareholders' resolution is intended to be adopted, which might adversely affect the existence, validity, enforceability, ranking or value of any of the Pledges or the Pledged Rights or the rights or remedies of the Pledgees under this Agreement or under applicable law;
- c) after the occurrence of an Event of Default, permit the Pledgees (or its proxy or any other person designated by the Pledgees) to participate in any shareholder's meeting (*Gesellschafterversammlung*) of the Company as observer without power to vote. The Pledgor shall give the Pledgees at least five (5) Business Days' prior written notice of the date and place of any such shareholder's meeting (*Gesellschafterversammlung*);
- d) deliver to the Pledgees, as soon as they are available:
 - aa) a copy of the draft of any proposed resolution referred to in Clauses 13.6b) and c), the notice of convocation of the shareholder's meeting and any documents distributed to it in connection therewith; and
 - bb) a copy of any such resolution adopted by the shareholders and of the protocol of the shareholder's meeting (*Gesellschafterversammlung*) in which any such shareholder's resolution has been adopted; and
- e) exercise its shareholder rights, including its voting rights, in good faith and not in any way which would cause a breach of Clause 6.3 (*Rights of Pledgor*) or this Clause 13.6e) or an Event of Default to occur.

14 Liability and indemnity

14.1 Liability for damages

The Pledgees shall not be liable for any losses, damages, expenses, actions, claims, demands suffered or incurred by or made against the Pledgor save in respect of such loss, damages, expenses, actions, claims, demands which are suffered as a result of the Pledgees' or their vicarious agents' (i) intent (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), (ii) negligent (*fahrlässig*) breach of material contractual duties under this Agreement fulfilment of which is essential for due implementation of the contract and on which the contractual partner can reasonably expect to be able to rely (*Kardi-*

nalpflichten) ("**Material Obligations**") or (iii) culpable (*schuldhaft*) breach of duty leading to violation of life, body and/or health.

14.2 Indemnification

The Pledgor will indemnify the Pledgees and keep the Pledgees indemnified against any losses, damages, expenses, actions, claims, demands and liabilities which may be incurred by or made against the Pledgees for anything done or omitted in the exercise or purported exercise of the powers contained herein and occasioned by any breach of the Pledgor of any of its obligations or undertakings herein contained save to the extent that such losses, damages, expenses, actions, claims, demands and liabilities are incurred or made against any of the Pledgees as a result of (i) intent (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), (ii) negligent (*fahrlässig*) breach of Material Obligations or (iii) culpable (*schuldhaft*) breach of duty leading to violation of life, body and/or health.

15 Duration and independence

15.1 Duration

This Agreement shall remain in full force and effect until the full and complete satisfaction of the Secured Obligations. The Security created hereunder shall not cease to exist if any payments made in satisfaction of the Secured Obligations have only temporarily discharged the Secured Obligations.

15.2 Continuing security

This Agreement shall create a continuing security and no change or amendment whatsoever to the Loan Agreement or to any document or agreement related thereto shall affect the validity or the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it. Waiving Section 418 para (1) sentence 1 BGB, the Pledgor hereby agrees that the security created hereunder shall not be affected by any assignment, transfer or assumption of the Secured Obligations to, or by, any third party.

15.3 Independence

This Agreement is independent from any other Security or guarantees which may have been or will be granted to the Pledgees with respect to any of the Secured Obligations. None of such other Security or guarantees granted under the other Security Documents entered into to secure the Secured Obligations shall prejudice, or shall be prejudiced by, or shall be merged in any way with, this Agreement.

16 Costs and Expenses

The Pledgor shall pay costs, charges, fees (including for legal advisors) and expenses pursuant to the terms of Clause 12 of the Loan Agreement as amended by the First

Amendment and Restatement Agreement. For the avoidance of doubt, this includes notary fees which are charged by the notary public in connection with the entering, performance, amendment and enforcement of this Agreement.

17 Partial invalidity; waiver

17.1 Invalidity

- a) If any provision of this Agreement should be or become invalid or unenforceable in whole or in part, this shall not affect the validity of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by that provision which best meets the intent and the economic purpose of the void or unenforceable provision.
- b) In particular the Pledges shall not be affected and shall in any event extend to any and all shares held by the Pledgor in the Company even if the number or nominal value of the Existing Shares or the aggregate liable capital of the Company as stated in the definition of the term "Existing Shares" in Clause 1.1 (*Definitions*) are inaccurate and deviate from the actual facts.

17.2 Waiver

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.

18 Amendments

Waivers, changes and amendments to this Agreement, including this Clause 18, must be agreed upon by all of the Parties hereto in writing, unless mandatory law requires a stricter form.

19 Notices

19.1 Communications writing

Any communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person, by post, fax or email.

19.2 Contact details

The address, fax number and email address (and the department or officer, if any, 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 are the ones set forth on **Schedule 1** (*Addresses for Notices*) or any substitute ad-

dress, fax number, email address or department or officer as the Party may notify to the Pledgees (or the Pledgees may notify to the Pledgor, if a change is made by the Pledgees) by not less than five (5) Business Days' notice.

19.3 Language

- a) Any notice given in connection with this Agreement must be in English.
- b) Any other document provided in connection with this Agreement must be:
 - aa) in English; or
 - bb) if not in English accompanied by an English translation. In the event of any conflict between the English text of such translation and the text in any other language, the English translation will prevail unless the document is a statutory or other official document.

20 Entire Agreement

This Agreement (including all exhibits hereto) contains the entire agreement between the Parties with respect to the subject matter hereof; no side or oral-agreements have been entered into. This Agreement supersedes all prior agreements and understandings with respect to its subject matter, except where explicitly stated otherwise in this Agreement.

21 Governing law

The Parties are in full agreement that this Agreement does not relate closer to any other country or jurisdiction than to Germany and its laws.

22 Jurisdiction

- a) The courts of Berlin, Germany, have exclusive jurisdiction to settle any dispute in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").
- b) Clause 22a) is for the benefit of the Pledgees only. As a result, the Pledgees shall not be prevented from taking proceedings relating to a Dispute in any other court. To the extent allowed by law, the Pledgees may take concurrent proceedings in any number of jurisdictions.

23 Process Agent

The Pledgor hereby irrevocably appoints the Company as its agent (the "**Process Agent**") for service of process in relation to any proceedings before the courts of Germany in connection with this Agreement. The Process Agent hereby accepts its appointment.

Schedule 1
Addresses for Notices

1. The Pledgor:

Address: Secret Escapes Limited
4th Floor
120 Holborn
London, EC1N 2TD
United Kingdom

Email address: alex.wakeford@secretescapes.com
legal@secretescapes.com

Attention: Alex Wakeford

2. The Pledgees:

Address: Alphabeta
14 – 18 Finsbury Square
London EC2A 1BR
United Kingdom

Fax number: +44 (0) 207 600 9556

Email address: jwatts2@svb.com

Attention: Jim Watts

Schedule 2
Shareholder's Resolution

[following on the next pages]

Secret Escapes GmbH

GESELLSCHAFTERBESCHLUSS / SHAREHOLDERS' RESOLUTION

TaylorWessing

Secret Escapes GmbH

mit Sitz in der Klosterstraße 62 in 10179 Berlin, Deutschland, eingetragen im Handelsregister des Amtsgerichts Berlin (Charlottenburg) unter HRB 138671 B (nachfolgend die "GESELLSCHAFT").

having its corporate seat at Klosterstraße 62 in 10179 Berlin, Germany, registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Berlin (Charlottenburg) under registration number HRB 138671 B (hereinafter the "Company").

Secret Escapes Limited

eine Gesellschaft nach englischem Recht, mit Sitz in 4th Floor, 120 Holborn, London, EC1N 2TD, England, eingetragen im Register of Companies for England and Wales unter Nr. 07026107,

a company under the laws of the United Kingdom, having its corporate seat at 4th Floor, 120 Holborn, London, EC1N 2TD, England, registered with the Register of Companies for England and Wales under no. 07026107,

vertreten durch Stafford Alexander Saint und Thomas Joseph Valentine in ihrer Funktion als gesamtvertretungsberechtigte Geschäftsführer

represented jointly by Stafford Alexander Saint and Thomas Joseph Valentine in their capacity as directors (*Geschäftsführer*) having joint power of representation

(nachfolgend der "GESELLSCHAFTER")

(hereinafter the "Shareholder")

ist der einzige GESELLSCHAFTER der GESELLSCHAFT.

is the sole Shareholder of the Company.

Unter Verzicht auf alle gesetzlichen und satzungsmäßigen Form- und Fristenfordernisse hinsichtlich Einberufung und Abhaltung, hält der GESELLSCHAFTER hiermit eine

Waiving all statutory and contractual requirements of a shareholder's meeting as to time and form, the Shareholder hereby holds an

**außerordentliche
Gesellschafterversammlung**

extraordinary shareholder's meeting

der GESELLSCHAFT ab und beschließt einstimmig wie folgt:

of the Company and resolves unanimously as follows:

Im Zusammenhang mit:

In connection with:

- a) einem Änderungs- und Ergänzungsvertrag zu einem Kreditvertrag über eine EUR 16.280.000 Laufzeittranche und eine Betriebsmittellinie in Höhe von GBP 15.000.000 ursprünglich vom 11. Oktober 2017, geändert durch Änderungsvereinbarungen vom 5. Dezember 2017 und 14. Mai 2018 zwischen, unter anderem, der Silicon Valley Bank als Darlehensgeber (*Lender*), der GESELLSCHAFT als ursprünglicher Kreditnehmer (*Original Borrower*) und ursprünglicher Garantiegeber (*Original Guarantor*), sowie weiteren darin genannten Gesellschaften als ursprüngliche Kreditnehmer und ursprüngliche Garantiegeber (nachstehend der "FIRST LIEN KREDITVERTRAG");
- b) dem zweitrangigen EUR 35.000.000 Kreditvertrag zwischen, unter anderem, dem GESELLSCHAFTER als Darlehensnehmer (*Borrower*) und Garant (*Guarantor*), der GESELLSCHAFT und den darin genannten Gesellschaften als Garanten und Lucid Agency Services Limited als Agent (*Agent*), Lucid Trustee Services Limited als Sicherheitsagent (*Security Agent*) und den im Kreditvertrag genannten Darlehensgebern (nachstehend der "SECOND LIEN KREDITVERTRAG" und zusammen mit dem FIRST LIEN KREDITVERTRAG die "KREDITVERTRÄGE");
- c) der Gläubigervereinbarung zwischen, unter anderem, der Secret Escapes Limited und den als Garanten (*Guarantor*)
- a) an amendment and restatement agreement to a EUR 16,280,000 term loan facility and a GBP 15,000,000 revolving credit facility agreement dated 11 October 2017, as amended by amendment letters on 5 December 2017 and 14 May 2018, entered into between, *inter alios*, Silicon Valley Bank as lender and the Company as original borrower and original guarantor and other companies named therein as original borrowers and original guarantors (hereinafter the "First Lien Facilities Agreement");
- b) a second lien EUR 35,000,000 facilities agreement between, *inter alios*, the Shareholder as borrower and guarantor, the Company and the companies named therein as guarantors and Lucid Agency Services Limited as agent, Lucid Trustee Services Limited as security agent and the lenders named therein (hereinafter the "Second Lien Facilities Agreement" and together with the First Lien Facilities Agreement the "Facilities Agreements");
- c) the intercreditor agreement between, *inter alios*, Secret Escapes Limited and the guarantors under the Second Lien

im SECOND LIEN KREDITVERTRAG genannten Gesellschaften als Schuldner (*Debtor*) und Gruppendarlehensgeber (*Intra-Group Lender*), Silicon Valley Bank als Senior-Gläubiger (*Senior-Creditor*), Lucid Agency Services Limited als Second Lien Agent und Lucid Trustee Services Limited als Second Lien Security Agent;

Facilities Agreement as Debtor and Intra-Group Lender, Silicon Valley Bank as senior-creditor, Lucid Agency Services Limited as second lien agent and Lucid Trustee Services Limited as second lien security agent;

d) einem Treuhandvertrag (*Security Trust Deed*) zwischen den Parteien des SECOND LIEN KREDITVERTRAGES;

d) a security trust deed between the parties of the Second Lien Facilities Agreement;

e) einem nachrangigen Anteilsverpfändungsvertrag zwischen, unter anderem, dem GESELLSCHAFTER als Pfandgeber (*Pledgor*), der GESELLSCHAFT als Gesellschaft (*Company*) und der Silicon Valley Bank als Bank und Pfandnehmer (*Present Pledgee*) hinsichtlich der von dem GESELLSCHAFTER gehaltenen Geschäftsanteile an der GESELLSCHAFT sowie den damit zusammenhängenden Rechten;

e) a subsequent ranking share pledge agreement between, *inter alios*, the Shareholder as pledgor, the Company as company and Silicon Valley Bank as bank and present pledgee and the rights related thereto;

f) einem nachrangigen Kontoverpfändungsvertrag zwischen, unter anderem, der GESELLSCHAFT als Pfandgeber (*Pledgor*) und der Silicon Valley Bank als Bank und Pfandnehmer (*Present Pledgee*) bezüglich bestimmter Bankkonten der GESELLSCHAFT sowie der damit zusammenhängenden Rechte;

f) a subsequent ranking account pledge agreement between, *inter alios*, the Company as pledger and Silicon Valley Bank as bank and present pledgee in respect of certain bank accounts of the Company and the rights related thereto;

g) einem Sicherheitenbestätigungsvertrag zwischen, unter anderem, der GESELLSCHAFT und dem GESELLSCHAFTER als Sicherheitengeber

g) a security confirmation agreement between, *inter alios*, the Company and

(*Security Grantors*) und der Silicon Valley Bank als Sicherheitennehmer (*Beneficiary*);

the Shareholder as security grantors and Silicon Valley Bank as beneficiary;

h) einem nachrangigen Anteilsverpfändungsvertrag zwischen, unter anderem, dem GESELLSCHAFTER als Pfandgeber (*Pledgor*), der GESELLSCHAFT als Gesellschaft (*Company*) und Lucid Trustee Services Limited als Sicherheitenagent (*Security Agent*) und Pfandnehmer (*Present Pledgee*) hinsichtlich der von der Secret Escapes Limited gehaltenen Geschäftsanteile an der GESELLSCHAFT sowie den damit zusammenhängenden Rechten;

h) a subsequent ranking share pledge agreement between, *inter alios*, the Shareholder as pledgor, the Company as company and Lucid Trustee Services Limited as security agent and present pledgee over shares held by the Shareholder in the Company and the rights related thereto;

i) einem aufschiebend bedingten Globalabtretungsvertrag zwischen der GESELLSCHAFT als Sicherheitengeber (*Assignor*) und Lucid Trustee Services Limited als Sicherheitennehmer (*Assignee*) bezüglich bestimmter Forderungen der GESELLSCHAFT;

i) a conditional global assignment agreement between, *inter alios*, the Company as assignor and Lucid Trustee Services Limited as assignee, in respect of certain receivables of the Company;

j) einem nachrangigen Kontoverpfändungsvertrag zwischen, unter anderem, der GESELLSCHAFT als Pfandgeber (*Pledgor*) und Lucid Trustee Services Limited als Sicherheitenagent (*Security Agent*) und Pfandnehmer (*Present Pledgee*) bezüglich bestimmter Bankkonten der GESELLSCHAFT sowie der damit zusammenhängenden Rechte;

j) a subsequent ranking accounts pledge agreement between, *inter alios*, the Company as pledgor and Lucid Trustee Services Limited as security agent and present pledgee, in respect of certain bank accounts of the Company and the rights related thereto;

(die unter Absatz a) bis f) genannten Verträge und Erklärungen, zusammen die "VERTRÄGE").

(the agreements and declarations as referred to in paragraphs a) to f) above, together the "Agreements").

beschließt der GESELLSCHAFTER wie folgt:

1. Wir stimmen hiermit dem Abschluss, der Unterzeichnung und der Durchführung der VERTRÄGE, den darin vorgesehenen Transaktionen und dem Abschluß, der Unterzeichnung und der Durchführung aller Darlehensdokumente ((*Loan Documents*)) wie im FIRST LIEN KREDITVERTRAG definiert) und aller Finanzierungsdokumente ((*Finance Documents*)) wie im SECOND LIEN KREDITVERTRAG definiert), deren Partei die GESELLSCHAFT ist, zu. Insbesondere stimmen wir auch dem Abschluss, der Unterzeichnung und der Durchführung der vorgenannten und etwaiger sonstiger notwendiger oder nützlicher Verträge zu.

Unsere Zustimmung erstreckt sich ferner auf solche Erklärungen und Handlungen, die sich im Zusammenhang mit der Durchführung der oben genannten VERTRÄGE oder der Darlehensdokumente ((*Loan Documents*)) wie im FIRST LIEN KREDITVERTRAG definiert) oder der Finanzierungsdokumente ((*Finance Documents*)) wie im SECOND LIEN KREDITVERTRAG definiert) ergeben oder in diesem Zusammenhang durch die GESELLSCHAFT oder einen ihrer Vertreter als notwendig, angemessen oder zweckmäßig erachtet werden.

Die Zustimmung erstreckt sich auch auf die Neufassung der VERTRÄGE, der Darlehensdokumente ((*Loan Documents*)) wie im FIRST LIEN KREDITVERTRAG definiert) und der Finanzierungsdokumente ((*Finance*

The Shareholder herewith resolves as follows:

1. We herewith approve the entering into, the performance and the execution of the Agreements by the Company and the execution, delivery and performance of each Loan Document (as defined in the First Lien Facilities Agreement) and each Finance Document (as defined in the Second Lien Facilities Agreement) to which it is a party. In particular, without limitation, we approve the entering into, the performance and the execution of the Agreements set out above and any further necessary or beneficial agreements.

Our approval also includes all declarations and acts in connection with the performance of the above mentioned agreements and/or Loan Document (as defined in the First Lien Facilities Agreement) and/or Finance Documents (as defined in the Second Lien Facilities Agreement) and all declarations and acts in relation thereto which are considered necessary, appropriate or practical by the Company or any of its representatives.

This approval also includes the renewal of any of the Agreements, the Loan Documents (as defined in the First Lien Facilities Agreement), the Finance Documents (as defined in the Second Lien Facilities Agreement) and any

Documents) wie im SECOND LIEN KREDITVERTRAG definiert) und der sonstigen notwendigen oder nützlichen Verträge (zu den gleichen oder zu anderen Bedingungen) und/oder der Anpassung oder Änderung und die diesbezügliche Unterzeichnung entsprechender Dokumente, einschließlich neuer und ergänzender Vereinbarungen und auf alle Erklärungen und Handlungen, die die GESELLSCHAFT im Zusammenhang damit für nötig oder nützlich erachtet.

Die Zustimmung erstreckt sich auch auf den Beitritt von Tochtergesellschaften der GESELLSCHAFT zu den vorgenannten VERTRÄGEN und auf die Gewährung von Sicherheiten durch die Tochtergesellschaften zum Zwecke der Sicherung von Forderungen, die sich aus den Darlehensdokumenten (*Loan Documents*) wie im FIRST LIEN KREDITVERTRAG definiert) und den Finanzierungsdokumenten (*Finance Documents*) wie im SECOND LIEN KREDITVERTRAG definiert) ergeben.

Unsere Zustimmung erstreckt sich auch auf die Bestellung von Pfandrechten bezüglich der Geschäftsanteile an der GESELLSCHAFT als Sicherheit für alle gegenwärtigen und zukünftigen Ansprüche unter den KREDITVERTRÄGEN, eine potenzielle Verfügung über die Geschäftsanteile im Verwertungsfall, die Abtretung oder Verpfändung von Ansprüchen im Zusammenhang mit den Geschäftsanteilen, einschließlich, ohne darauf beschränkt zu sein, Ansprüche auf

further necessary or beneficial agreements (whether on the same or different terms) and/or any amendment or variation and, in this respect, the execution of any document, including new or supplemental agreements and such other things as the Company may deem necessary or beneficial in connection therewith.

This approval also includes the accession of subsidiaries of the Company to the above mentioned agreements and the granting of security by the subsidiaries in order to secure any claims arising under the Loan Documents (as defined in the First Lien Facilities Agreement) and the Finance Documents (as defined in the Second Lien Facilities Agreement).

Our approval also includes the granting of any pledge over the shares on the Company as security for all present and future claims arising under the Facilities Agreements, the potential transfer of the shares upon enforcement, the assignment and/or the pledge of claims in connection with the shares, including, without limitation, dividend rights, redemption proceeds and liquidation proceeds.

Dividenden und Ausschüttungen,
Abfindungsansprüche und
Liquidationserlöse.

2. Jeder Geschäftsführer der GESELLSCHAFT wird hiermit einzeln ermächtigt und angewiesen, im Namen der GESELLSCHAFT alle Dokumente zu unterzeichnen und alle Handlungen vorzunehmen, die zur Durchführung der VERTRÄGE und der relevanten Darlehensdokumente ((*Loan Documents*) wie im FIRST LIEN KREDITVERTRAG definiert) und der relevanten Finanzierungsdokumente ((*Finance Documents*) wie im SECOND LIEN KREDITVERTRAG definiert) erforderlich oder nützlich sind. Dies schließt insbesondere den Abschluss der VERTRÄGE selbst sowie die Verabschiedung jeglicher Gesellschafterbeschlüsse im Namen der GESELLSCHAFT als Gesellschafter einer Tochtergesellschaft mit ein, die erforderlich oder nützlich sind, um der jeweiligen Tochtergesellschaft die Unterzeichnung eines Darlehensdokuments ((*Loan Document*) wie im FIRST LIEN KREDITVERTRAG definiert) oder eines Finanzierungsdokuments ((*Finance Documents*) wie im SECOND LIEN KREDITVERTRAG definiert) zu ermöglichen.

3. Soweit eine Befreiung vom Selbstkontrahierungsverbot nicht bereits erteilt wurde, wird jeder Geschäftsführer der GESELLSCHAFT zum Zwecke der hierin beschlossenen Transaktionen von den

2. Each managing director of the Company is individually authorised and instructed to execute on behalf of the Company all documents and to take all actions which are beneficial or necessary to perform the Agreements and the relevant Loan Documents (as defined in the First Lien Facilities Agreement) and the relevant Finance Documents (as defined in the Second Lien Facilities Agreement). This includes, without limitation, the execution of the Agreements and the passing of any shareholders' resolution as shareholder of a subsidiary of the Company which are deemed to be necessary or beneficial in order to permit such subsidiary to enter into any of the Loan Documents (as defined in the First Lien Facilities Agreement) and/or Finance Documents (as defined in the Second Lien Facilities Agreement).

3. Unless an exemption from the prohibition of self-dealing has already been granted, each managing director of the Company shall for the purpose of the transactions approved herein be relieved from the

Beschränkungen des § 181 BGB befreit. Jeder Geschäftsführer ist zudem berechtigt, Handlungen Dritter zu genehmigen sowie Untervollmacht zu erteilen (auch unter Befreiung der Beschränkungen des § 181 BGB).

restrictions of § 181 of the German Civil Code (BGB) and shall be entitled to ratify declarations made by third parties and to grant sub-powers of attorney to any third party (including the right to relieve such attorney from the restrictions of § 181 of the German Civil Code).

4. Alle bereits getroffenen Maßnahmen im Sinne der vorstehenden Beschlüsse werden hiermit genehmigt.

4. Any actions referred to in the above resolutions which have already been taken are hereby ratified.

5. Wir verzichten hiermit unwiderruflich auf die Anfechtung der unter Ziffer 1. bis 4. gefassten Beschlüsse.

5. We herewith irrevocably waive any right to contest any of the resolutions contained in clauses 1. to 4. above.

6. Dieser Beschluss enthält eine deutsche und eine englische Fassung. Im Falle von Widersprüchen ist die deutsche Fassung maßgeblich.

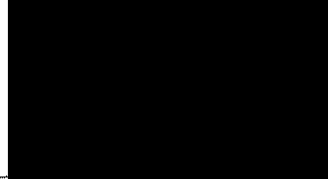
6. This resolution contains a German and an English version. In case of discrepancies, the German version shall prevail.

Weitere Gesellschafterbeschlüsse wurden nicht
gefasst; hiermit ist die
Gesellschafterversammlung beendet.

No further resolutions were passed; the
shareholders' meeting is herewith terminated.

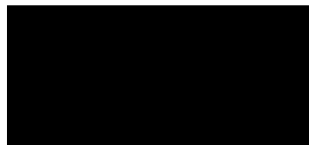
Date: 23/01/2019

Secret Escapes Limited



By: Stafford Alexander Saint

Title: Director



By: Thomas Joseph Valentine

Title: Director

Anlage A / Annex A

Vollmacht der / Power of Attorney of Secret Escapes Limited

[auf den nächsten Seiten folgend/following on the next pages]

CERTIFIED COPY

VOLLMACHT / POWER OF ATTORNEY

VOLLMACHT

Die Gesellschaft mit der Firma Secret Escapes Limited, einer nach dem Recht von England und Wales gegründeten und bestehenden Gesellschaft, mit der Registernummer 07026107 und mit Sitz in 4th Floor, 120 Holborn, London, EC1N 2TD, Großbritannien,

(der „Vollmachtgeber“)

wirksam vertreten durch ihre Geschäftsführer (*directors*) mit Gesamtvertretungsbefugnis

POWER OF ATTORNEY

The company trading as Secret Escapes Limited, a company incorporated in England and Wales, with registered number 07026107 and having its registered office at 4th Floor, 120 Holborn, London, EC1N 2TD, United Kingdom,

(the "Principal")

duly represented by its directors with the power of joint representation

**Stafford Alexander Saint
Thomas Joseph Valentine**

erteilen hiermit Einzelvollmacht jeweils an

hereby grant a power of attorney with the authority to represent alone to each of

Jacqueline Urbing

Ulf Gosejacob

Maike Schöber

Lucas Merschmöller

Kian Böhmer

Christopher Stahl

Konstantin Weber

Christopher Peine

David Becker

Max Reinhardt

Peter Louzensky

Georg Havlik

Till Christopher Otto

Johannes Citlau

jeweils geschäftsansässig bei Taylor Wessing Partnerschaftsgesellschaft mbB, Thurn-und-Taxis Platz 6, 60313 Frankfurt am Main, Deutschland, sowie

- jeweils ein „Bevollmächtigter“ -

im Zusammenhang mit:

- einem Änderungs- und Ergänzungsvertrag zu einem Kreditvertrag über eine EUR 16.280.000 Laufzeittranche und eine Betriebsmittellinie in Höhe von GBP 15.000.000 ursprünglich vom 11. Oktober 2017, geändert Änderungsvereinbarung vom 5. Dezember 2017 und 14. Mai 2018 zwischen, unter anderem, der Silicon Valley Bank als Darlehensgeber (Lender), der GESELLSCHAFT als ursprünglicher Kreditnehmer (Original Borrower) und ursprünglicher Garantiegeber (Original Guarantor), sowie weiteren darin genannten Gesellschaftern als ursprüngliche Kreditgeber und ursprüngliche Garantiegeber (nachstehend der **"Erste Kreditvertrag"**);
- einem zweifrangigen Kreditvertrag mit einer Kreditsumme von EUR 35.000.000 zwischen, unter anderen, dem Vollmachtgeber als Darlehensnehmer und Garant, den darin genannten Gesellschaften als Garanten, Lucid Agency Services Limited als Agent und Lucid Trustee Services Limited als Sicherheitenagent und anderen (der **"Zweite Kreditvertrag"** und zusammen mit dem Ersten Kreditvertrag die **"Kreditverträge"**);

bei den folgenden Rechtsgeschäften und Rechtshandlungen zu vertreten:

- einem zweifrangigen Anteilsverpfändungsvertrag zwischen, unter anderem, dem Vollmachtgeber als Pfandgeber (*Pledgor*), der Secret Escapes GmbH als Gesellschaft (*Company*) und der Silicon Valley Bank als Bank und Pfandnehmer (*Present Pledgee*);

each with business address at Taylor Wessing Partnerschaftsgesellschaft mbB, Thurn-und-Taxis Platz 6, 60313 Frankfurt am Main, Germany, as well as

- each a **"Proxy"** -

in connection with:

- an amendment and restatement agreement to a EUR 16,280,000 term loan facility and a GBP 15,000,000 revolving credit facility agreement dated 11 October 2017, as amended by amendment letters on 5 December 2017 and 14 May 2018, entered into between, *inter alios*, the Silicon Valley Bank as lender and the Company as original borrower and original guarantor and other companies named therein as original borrowers and original guarantors (hereinafter the **"First Facilities Agreement"**);
- a second lien EUR 35,000,000 facilities agreement between, *inter alios*, the Principal as borrower and guarantor, the companies named therein as guarantors, Lucid Agency Services Limited as agent, Lucid Trustee Services Limited as security agent and others (the **"Facilities Agreement"** and together with the First Facilities Agreement the **"Facilities Agreements"**);
- a junior ranking share pledge agreement between, *inter alios*, the Principal as pledgor, Secret Escapes GmbH as company and Silicon Valley Bank as bank and present pledgee;

in the following transactions and legal acts:

- einem drittrangen Anteilsverpfändungsvertrag zwischen, unter anderen, dem Vollmachtgeber als Pfandgeber, Secret Escapes GmbH, eingetragen im Handelsregister des Amtsgerichts Charlottenburg unter HRB 138671 B, als verpfändete Gesellschaft und Lucid Trustee Services Limited als Sicherheitenagent und Pfandnehmer betreffend die vom Vollmachtgeber an der Secret Escapes GmbH gehaltenen Geschäftsanteile sowie der jeweils damit zusammenhängenden Rechte;
- die Verpfändungen unter den Anteilsverpfändungsverträgen der Secret Escapes GmbH anzuzeigen;
- jedem, im Zusammenhang mit den Kreditverträgen, weiteren Sicherheitenvertrag nach deutschem Recht sowie allen weiteren mit den oben genannten Dokumenten im Zusammenhang stehenden Dokumente und die Abgabe aller Erklärungen und Vornahme aller Registeranmeldungen und Handlungen und Entgegennahmen von Willenserklärungen, die der Bevollmächtigte nach seinem vernünftigen Ermessen im Zusammenhang mit den vorgenannten Angelegenheiten für erforderlich oder nützlich halten darf, einschließlich der Datierung von Verträgen, Dokumenten und sonstigen Erklärungen, gleichgültig ob formlos, in schriftlicher, notarieller oder anderer Form;
- im Hinblick auf die Beteiligung des Vollmachtgebers an der Secret Escapes GmbH, einer Gesellschaft mit beschränkter Haftung mit Sitz in Berlin, eingetragen im Handelsregister des Amtsgerichts Charlottenburg unter HRB 138671 B (die "**Gesellschaft**"), den Vollmachtgeber bei der Ausübung jeglicher Rechte des Vollmachtgebers als alleiniger Gesellschafter der Gesellschaft, insbesondere bei der Ausübung des Stimmrechts (auch und insbesondere im Hinblick auf Satzungsänderungen) in der Gesellschafterversammlung der

- a junior ranking share pledge agreement between, *inter alios*, the Principal as pledgor, Secret Escapes GmbH, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under HRB 138671 B, as pledged company und Lucid Trustee Services Limited as security agent and present pledgee in connection with the shares held by the Principal in Secret Escapes GmbH and the respective rights of the pledgor related to the shares;
- to notify Secret Escapes GmbH in relation to the pledges pursuant to the share pledge agreements;
- any other security agreement, in connection with the Facilities Agreements, governed by German law or any and all other documents in connection with the above mentioned documents and the making and receipt of declarations, the registering of applications, the taking of actions which the Attorney in his reasonable discretion may deem necessary or expedient in connection with the above mentioned matters, including (but not limited to) the dating of agreements, documents and other declarations, whether without the observance of any form, in written, notarial or any other form;
- with regard to its shareholding in Secret Escapes GmbH, a company with limited liability with its registered seat in Berlin, registered with the commercial register of the local court of Berlin (Charlottenburg) under HRB 138671 B (the "**Company**"), to represent the Principal in exercising any rights of the Principal as the sole shareholder of the Company, in particular to exercise the voting rights (including but not limited to amendments of the Company's articles of association) in the shareholders' meeting of the Company and to waive

Gesellschaft sowie beim Verzicht auf
Gesellschafterrechte zu vertreten.

any shareholders' rights of the
Principal.

Jeder Bevollmächtigte ist jeweils einzeln
berechtigt, alle sonstigen Verträge
abzuschließen, alle Handlungen vorzunehmen
und alle Erklärungen gegenüber Gerichten,
Grundbuchämtern, dem Handelsregister,
Behörden, Notaren und sonstigen Dritten
abzugeben oder entgegenzunehmen, die er im
Zusammenhang mit den oben genannten
Vorgängen für erforderlich oder für zweckmäßig
halten darf.

Jeder Bevollmächtigte ist berechtigt, im Namen
des Vollmachtgebers mit sich im eigenen Namen
oder als Vertreter eines Dritten ein
Rechtsgeschäft vorzunehmen (Befreiung von den
Beschränkungen des § 181 BGB).

Jeder Bevollmächtigte darf Untervollmacht
erteilen und widerrufen und ist berechtigt die
Unterbevollmächtigten von den Beschränkungen
des § 181 BGB zu befreien.

Der Vollmachtgeber wird jeden Bevollmächtigten
sowie Taylor Wessing Partnerschaftsgesellschaft
mbH für sämtliche Kosten entschädigen und von
sämtlichen Kosten bzw. Auslagen, Ansprüchen
und Haftungen freistellen und schadlos halten
(einschließlich etwaiger
Rechtsverteidigungskosten), die dem
Bevollmächtigten oder Taylor Wessing
Partnerschaftsgesellschaft mbH im
Zusammenhang mit der Ausübung von Rechten
entstehen, die dem Bevollmächtigten durch diese
Vollmacht tatsächlich oder dem Anschein nach
übertragen wurden, es sei denn, der
Bevollmächtigte hat grob fahrlässig oder
vorsätzlich zum Nachteil des Vollmachtgebers
gehandelt.

Der Vollmachtgeber wird sämtliche Dokumente,
Urkunden, Handlungen, Erklärungen und Dinge,
die ein Bevollmächtigter unterzeichnet, abgibt
oder vornimmt im Zusammenhang mit der
Ausübung von Rechten, die ihm durch diese
Vollmacht tatsächlich oder dem Anschein nach

Each Proxy shall individually be authorised to
execute any and all such other agreements, to
do any and all such other acts and to make and
receive any and all declarations vis-à-vis
courts, land registries, the commercial register,
administrative authorities, notaries and any
other third parties, as it may deem necessary or
appropriate in connection with the above-
mentioned transactions.

Each Proxy is authorized to enter into a legal
transaction in the name of the Principal with
himself in his own name or as representative of
a third party (release of the restrictions in
section § 181 of the German Civil Code
(*Bürgerliches Gesetzbuch, BGB*)).

Each Proxy may delegate this power of
attorney and revoke such delegation and is
authorized to release the delegates from the
restrictions set out in § 181 of the German Civil
Code.

The Principal shall indemnify and keep
indemnified each Proxy and Taylor Wessing
Partnerschaftsgesellschaft mbB against any
and all costs, claims, liabilities and expenses
(including, but not limited to, payment of all
legal costs) that may be incurred by the Proxy
or Taylor Wessing Partnerschaftsgesellschaft
mbH in connection with the exercise of any
powers conferred or purported to be conferred
on the Proxy by this power of attorney unless
the Proxy has acted with gross negligence or
wilful misconduct to the detriment of the
Principal.

The Principal undertakes to ratify and confirm
any and all documents, deeds, acts,
declarations and things which a Proxy shall
execute, make or do in connection with the
exercise of any powers conferred or purported
to be conferred on it by this power of attorney.

übertragen wurden, genehmigen und bestätigen.

Jeder Bevollmächtigte kann stets ausdrückliche Anweisungen durch E-Mail oder Brief verlangen, bevor er von dieser Vollmacht im Einzelfall Gebrauch macht; er darf sich auf derartige Anweisungen verlassen ungeachtet späterer abweichender Anweisungen bzw. eines Widerrufs einer derartigen Anweisung.

Wenn die Anweisungen, die ein Bevollmächtigter erhält, nach Ansicht des Bevollmächtigten unklar oder mehrdeutig sind bzw. geändert oder widerrufen worden sein könnten, kann der Vertreter die Vertretung ablehnen.

Die Haftung jedes Bevollmächtigten gegenüber dem Vollmachtgeber ist beschränkt auf Vorsatz und grobe Fahrlässigkeit.

Jeder Bevollmächtigte darf von der Echtheit der ihm übergebenen Dokumente bzw. Unterschriften ausgehen (sowohl bei Originalen als auch bei Kopien), soweit diese ihm als echt erscheinen.

Diese Vollmacht verliert nach Ablauf von 3 Monaten ab dem Datum der Ausstellung ihre Gültigkeit, es sei denn, sie wird vorher schriftlich widerrufen.

Die von einem Bevollmächtigten vor dem Erlöschen der Vollmacht oder vor deren Widerruf vorgenommenen Handlungen werden durch Widerruf oder Erlöschen der Vollmacht nicht beeinträchtigt.

Jeder Bevollmächtigte ist berechtigt, diese Vollmacht einmalig oder mehrmalig zu nutzen, auch zum Zwecke der Änderung oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

Im Zweifel soll diese Vollmacht weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen. Änderungen hinsichtlich der Parteien oder des Umfangs der oben genannten Verträge haben keine Auswirkungen auf diese Vollmacht.

Mit der Erteilung dieser Vollmacht bestätigen die Unterzeichner gleichzeitig, dass sämtliche zur

Each Proxy shall have the right to request express instructions in writing by e-mail or letter before acting pursuant to this power of attorney and shall have the right to rely on whatever instruction it so receives notwithstanding it receives contrary instructions or revocation thereof at any time thereafter.

If a Proxy believes, in its sole discretion and judgment, that any instructions received are ambiguous, unclear or may have been modified or revoked, it shall have the unconditional right to refuse to act as a Proxy.

No Proxy shall have any liability to the Principal other than for the Proxy's wilful misconduct or gross negligence.

Each Proxy may assume the genuineness of any document or signature which appears to it to be genuine (whether or not an original or a copy).

This power of attorney shall be valid for a period of 3 months from the date hereof unless it is revoked in writing before the expiry of such period.

Any act done or declaration made by a Proxy prior to the expiry or revocation of this power of attorney shall not be affected by such expiry or revocation.

Each Proxy may make use of this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given pursuant to this power of attorney.

In case of doubt, this power of attorney shall be interpreted broadly to achieve the purpose for which it was granted. Amendments with respect to the parties or the scope of the above-mentioned agreements shall not affect this power of attorney.

By signing this Power of Attorney the undersigned simultaneously confirms that any

Erteilung dieser Vollmacht und/oder zur Durchführung der vorstehenden Angelegenheiten gegebenenfalls erforderlichen Beschlüsse auf Ebene der Vollmachtgeberin ordnungsgemäß gefasst wurden.

resolutions on the level of the Principal, which might be required to issue this Power of Attorney and/or to implement the aforementioned matters, have been duly resolved by the Principal.

Diese Vollmacht unterliegt deutschem Recht.

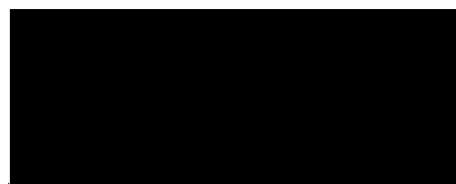
This power of attorney is governed by the law of Germany.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. Im Fall von Abweichungen und für Zwecke der Auslegung ist der deutsche Wortlaut maßgebend.

This power of attorney contains a German and an English version. In case of inconsistencies and for purposes of interpretation, the German wording shall prevail.



Ort, Datum / Place, Date
LONDON, ENGLAND 10 DEC 2018



Ort, Datum / Place, Date
LONDON, ENGLAND 10 DEC 2018

Notarial Certificate

Notarielle Bestätigung

I, Notary Public, London, England
(Luis N. Hyde-Vaamonde)

Ich,

duly admitted and sworn notary public

zugelassener und vereidigter öffentlicher Notar

hereby certify and confirm

bescheinige und bestätige hiermit

having inspected the registers as well as the articles of association, resolutions and minutes of the company with the company registration no. 07026107 trading under the company name

aufgrund meiner Einsichtnahme in die Register sowie den Gesellschaftsvertrag, die Beschlüsse und Protokolle der Gesellschaft mit der Registernummer 07026107 firmierend unter

Secret Escapes Limited

that Secret Escapes Limited is a company duly incorporated and existing in accordance with the laws of the United Kingdom

dass Secet Escapes Limited eine ordnungsgemäß nach dem Recht des Vereinigten Königreichs gegründete und existierende Gesellschaft ist

and that

und dass

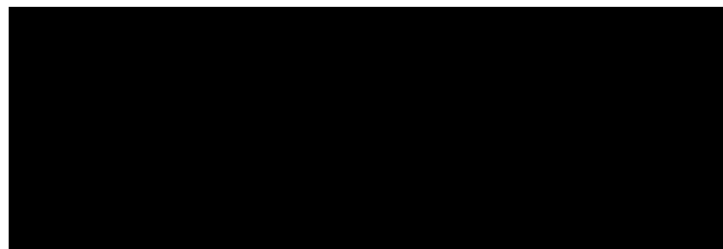
**Stafford Alexander Saint
Thomas Joseph Valentine**

are directors of Secret Escapes Limited and as such are duly authorised to validly represent Secret Escapes Limited jointly.

Geschäftsführer (*directors*) von Secret Escapes Limited sind und als solche berechtigt sind, Secret Escapes Limited gemeinschaftlich wirksam zu vertreten.

In witness thereof, I have attached my signature and official seal on this 10 day of December 2018.

Zum Zeugnis dessen habe ich meine Unterschrift und mein Amtssiegel hier beigelegt am heutigen 10 Dezember 2018.



Name:

Notary Public / Notar

Notary Public, London, England
(Luis N. Hyde-Vaamonde)



CHEESWRIGHTS
NOTARIES PUBLIC

Bunkside House, 107 Leathall Street,
London EC3A 6NF
Telephone: 020 7623 9477
Facsimile: 020 7623 5428

APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / Pais:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Luis Neil Hyde-Vaamonde
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	11 December 2018
7. by par / por	Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs
8. Number sous no / bajo el numero	APO-1216654
9. Seal / stamp Sceau / timbre Sello / timbre 	10. Signature Signature Firma 

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

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

The above document is hereby certified to be a true and accurate copy of the original document presented to me.

Frankfurt/Main, February 4, 2019



A handwritten signature in black ink, appearing to be 'S. Schrag'.

Sebastian Schrag
Civil Law Notary
as officially appointed representative
of the notary Florian Ziegler

Anlage B / Annex B

Vollmacht der / Power of Attorney of Secret Escapes GmbH

[auf den nächsten Seiten folgend/following on the next pages]

VOLLMACHT / POWER OF ATTORNEY

VOLLMACHT

Die Gesellschaft mit der Firma Secret Escapes GmbH, einer Gesellschaft nach deutschem Recht, mit Sitz in Berlin, eingetragen im Handelsregister des Amtsgerichts Berlin (Charlottenburg) unter HRB 138671 B,

(der „Vollmachtgeber“)

wirksam vertreten durch ihren Geschäftsführer (*managing director*) mit Einzelvertretungsbefugnis

POWER OF ATTORNEY

The company trading as Secret Escapes GmbH, a company registered under the laws of Germany, having its corporate seat in Berlin, registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Berlin (Charlottenburg) under registration number HRB 138671 B,

(the "Principal")

duly represented by its managing director with the power of sole representation

Stafford Alexander Saint

erteilt hiermit Einzelvollmacht jeweils an

hereby grants a power of attorney with the authority to represent alone to each of

Jacqueline Urbing

Ulf Gosejacob

Maike Schöber

Lucas Merschmöller

Kian Böhmer

Christopher Stahl

Konstantin Weber

Christopher Peine

David Becker

Max Reinhardt

Peter Louzensky

Georg Havlik

Till Christopher Otto

Johannes Citlau

jeweils geschäftsansässig bei Taylor Wessing Partnerschaftsgesellschaft mbB, Thurn-und-Taxis platz 6, 60313 Frankfurt am Main, Deutschland, sowie

- jeweils ein „Bevollmächtigter“ -

im Zusammenhang mit:

- einem Änderungs- und Ergänzungsvertrag zu einem Kreditvertrag über eine EUR 16.280.000 Laufzeittranche und eine Betriebsmittellinie in Höhe von GBP 15.000.000 ursprünglich vom 11. Oktober 2017, geändert durch Änderungsvereinbarungen vom 5. Dezember 2017 und 14. Mai 2018 zwischen, unter anderem, der Silicon Valley Bank als Darlehensgeber (*Lender*), der Secret Escapes GmbH als ursprünglicher Kreditnehmer (*Original Borrower*) und ursprünglicher Garantiegeber (*Original Guarantor*), sowie weiteren darin genannten Gesellschaften als ursprüngliche Kreditnehmer und ursprüngliche Garantiegeber (nachstehend der **"First Lien Kreditvertrag"**);
- einem zweitrangigen Kreditvertrag mit einer Kreditsumme von EUR 35.000.000 zwischen, unter anderen, der Secret Escapes Limited als Darlehensnehmer und Garant, den darin genannten Gesellschaften als Garanten, Lucid Agency Services Limited als Agent und Lucid Trustee Services Limited als Sicherheitenagent und anderen (der **"Second Lien Kreditvertrag"** und zusammen mit dem First Lien Kreditvertrag die **"Kreditverträge"**);

bei den folgenden Rechtsgeschäften und Rechtshandlungen zu vertreten:

- einem zweitrangigen Anteilsverpfändungsvertrag zwischen, unter anderem, der Secret Escapes Limited als Pfandgeber (*Pledgor*), dem Vollmachtgeber als Gesellschaft (*Company*) und der Silicon Valley Bank als Bank und Pfandnehmer (*Present*

each with business address at Taylor Wessing Partnerschaftsgesellschaft mbB, Thurn-und-Taxis Platz 6, 60313 Frankfurt am Main, Germany, as well as

- each a **"Proxy"** -

in connection with:

- an amendment and restatement agreement to a EUR 16,280,000 term loan facility and a GBP 15,000,000 revolving credit facility agreement dated 11 October 2017, as amended by amendment letters on 5 December 2017 and 14 May 2018, entered into between, *inter alios*, Silicon Valley Bank as lender and Secret Escapes GmbH as original borrower and original guarantor and other companies named therein as original borrowers and original guarantors (hereinafter the **"First Lien Facilities Agreement"**);
- a second lien EUR 35,000,000 facilities agreement between, *inter alios*, Secret Escapes Limited as borrower and guarantor, the companies named therein as guarantors, Lucid Agency Services Limited as agent, Lucid Trustee Services Limited as security agent and others (the **"Second Lien Facilities Agreement"** and together with the First Lien Facilities Agreement the **"Facilities Agreements"**);

in the following transactions and legal acts:

- a junior ranking share pledge agreement between, *inter alios*, Secret Escapes Limited as pledgor, the Principal as company and Silicon Valley Bank as bank and present pledgee;

Pledgee);

- einem drittrangigen Anteilsverpfändungsvertrag zwischen, unter anderen, der Secret Escapes Limited als Pfandgeber, dem Vollmachtgeber als verpfändeter Gesellschaft und Lucid Trustee Services Limited als Sicherheitenagent und Pfandnehmer betreffend die vom Vollmachtgeber an der Secret Escapes GmbH gehaltenen Geschäftsanteile sowie der jeweils damit zusammenhängenden Rechte.
- die in den Anteilsverpfändungsverträgen vorgesehene Anzeige der Verpfändungen entgegenzunehmen.
- jedem, im Zusammenhang mit den Kreditverträgen, weiteren Sicherheitenvertrag nach deutschem Recht sowie allen weiteren mit den oben genannten Dokumenten im Zusammenhang stehenden Dokumente und die Abgabe aller Erklärungen und Vornahme aller Registeranmeldungen und Handlungen und Entgegennahmen von Willenserklärungen, die der Bevollmächtigte nach seinem vernünftigen Ermessen im Zusammenhang mit den vorgenannten Angelegenheiten für erforderlich oder nützlich halten darf, einschließlich der Datierung von Verträgen, Dokumenten und sonstigen Erklärungen, gleichgültig ob formlos, in schriftlicher, notarieller oder anderer Form.
- Handelsregisteranmeldungen vorzunehmen, sowie alles Erforderliche zu tun, um jedwede Eintragung im Handelsregister zu bewirken und/oder um eventuelle Eintragungshindernisse zu beseitigen.

Jeder Bevollmächtigte ist jeweils einzeln berechtigt, alle sonstigen Verträge abzuschließen, alle Handlungen vorzunehmen und alle Erklärungen gegenüber Gerichten, Grundbuchämtern, dem Handelsregister, Behörden, Notaren und sonstigen Dritten abzugeben oder entgegenzunehmen, die er im

- a second ranking share pledge agreement between, *inter alios*, Secret Escapes Limited as pledgor, the Principal as pledged company und Lucid Trustee Services Limited as security agent and present pledgee in connection with the shares held by the Principal in Secret Escapes GmbH and the respective rights of the pledgor related to the shares.
- to acknowledge the notification of the pledges under the share pledge agreements.
- any other security agreement, in connection with the Facilities Agreements, governed by German law or any and all other documents in connection with the above mentioned documents and the making and receipt of declarations, the registering of applications, the taking of actions which the Attorney in his reasonable discretion may deem necessary or expedient in connection with the above mentioned matters, including (but not limited to) the dating of agreements, documents and other declarations, whether without the observance of any form, in written, notarial or any other form.
- execution of applications to the commercial register as well as to take every legal step necessary or expedient to execute any filing of legal facts and/or to eliminate possible obstructions for the filing.

Each Proxy shall individually be authorised to execute any and all such other agreements, to do any and all such other acts and to make and receive any and all declarations vis-à-vis courts, land registries, the commercial register, administrative authorities, notaries and any other third parties, as it may deem necessary or

Zusammenhang mit den oben genannten Vorgängen für erforderlich oder für zweckmäßig halten darf.

Jeder Bevollmächtigte ist berechtigt, im Namen des Vollmachtgebers mit sich im eigenen Namen oder als Vertreter eines Dritten ein Rechtsgeschäft vorzunehmen (Befreiung von den Beschränkungen des § 181 BGB).

Jeder Bevollmächtigte darf Untervollmacht erteilen und widerrufen und ist berechtigt die Unterbevollmächtigten von den Beschränkungen des § 181 BGB zu befreien.

Der Vollmachtgeber wird jeden Bevollmächtigten sowie Taylor Wessing Partnerschaftsgesellschaft mbB für sämtliche Kosten entschädigen und von sämtlichen Kosten bzw. Auslagen, Ansprüchen und Haftungen freistellen und schadlos halten (einschließlich etwaiger Rechtsverteidigungskosten), die dem Bevollmächtigten oder Taylor Wessing Partnerschaftsgesellschaft mbB im Zusammenhang mit der Ausübung von Rechten entstehen, die dem Bevollmächtigten durch diese Vollmacht tatsächlich oder dem Anschein nach übertragen wurden, es sei denn, der Bevollmächtigte hat grob fahrlässig oder vorsätzlich zum Nachteil des Vollmachtgebers gehandelt.

Der Vollmachtgeber wird sämtliche Dokumente, Urkunden, Handlungen, Erklärungen und Dinge, die ein Bevollmächtigter unterzeichnet, abgibt oder vornimmt im Zusammenhang mit der Ausübung von Rechten, die ihm durch diese Vollmacht tatsächlich oder dem Anschein nach übertragen wurden, genehmigen und bestätigen.

Jeder Bevollmächtigte kann stets ausdrückliche Anweisungen durch E-Mail oder Brief verlangen, bevor er von dieser Vollmacht im Einzelfall Gebrauch macht; er darf sich auf derartige Anweisungen verlassen ungeachtet späterer abweichender Anweisungen bzw. eines Widerrufs einer derartigen Anweisung.

Wenn die Anweisungen, die ein Bevollmächtigter erhält, nach Ansicht des Bevollmächtigten unklar oder mehrdeutig sind bzw. geändert oder

appropriate in connection with the above-mentioned transactions.

Each Proxy is authorized to enter into a legal transaction in the name of the Principal with himself in his own name or as representative of a third party (release of the restrictions in section § 181 of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*)).

Each Proxy may delegate this power of attorney and revoke such delegation and is authorized to release the delegates from the restrictions set out in § 181 of the German Civil Code.

The Principal shall indemnify and keep indemnified each Proxy and Taylor Wessing Partnerschaftsgesellschaft mbB against any and all costs, claims, liabilities and expenses (including, but not limited to, payment of all legal costs) that may be incurred by the Proxy or Taylor Wessing Partnerschaftsgesellschaft mbB in connection with the exercise of any powers conferred or purported to be conferred on the Proxy by this power of attorney unless the Proxy has acted with gross negligence or wilful misconduct to the detriment of the Principal.

The Principal undertakes to ratify and confirm any and all documents, deeds, acts, declarations and things which a Proxy shall execute, make or do in connection with the exercise of any powers conferred or purported to be conferred on it by this power of attorney.

Each Proxy shall have the right to request express instructions in writing by e-mail or letter before acting pursuant to this power of attorney and shall have the right to rely on whatever instruction it so receives notwithstanding it receives contrary instructions or revocation thereof at any time thereafter.

If a Proxy believes, in its sole discretion and judgment, that any instructions received are ambiguous, unclear or may have been modified

widerrufen worden sein könnten, kann der Vertreter die Vertretung ablehnen.

Die Haftung jedes Bevollmächtigten gegenüber dem Vollmachtgeber ist beschränkt auf Vorsatz und grobe Fahrlässigkeit.

Jeder Bevollmächtigte darf von der Echtheit der ihm übergebenen Dokumente bzw. Unterschriften ausgehen (sowohl bei Originalen als auch bei Kopien), soweit diese ihm als echt erscheinen.

Diese Vollmacht verliert nach Ablauf von 3 Monaten ab dem Datum der Ausstellung ihre Gültigkeit, es sei denn, sie wird vorher schriftlich widerrufen.

Die von einem Bevollmächtigten vor dem Erlöschen der Vollmacht oder vor deren Widerruf vorgenommenen Handlungen werden durch Widerruf oder Erlöschen der Vollmacht nicht beeinträchtigt.

Jeder Bevollmächtigte ist berechtigt, diese Vollmacht einmalig oder mehrmalig zu nutzen, auch zum Zwecke der Änderung oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

Im Zweifel soll diese Vollmacht weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen. Änderungen hinsichtlich der Parteien oder des Umfangs der oben genannten Verträge haben keine Auswirkungen auf diese Vollmacht.

Mit der Erteilung dieser Vollmacht bestätigen die Unterzeichner gleichzeitig, dass sämtliche zur Erteilung dieser Vollmacht und/oder zur Durchführung der vorstehenden Angelegenheiten gegebenenfalls erforderlichen Beschlüsse auf Ebene der Vollmachtgeberin ordnungsgemäß gefasst wurden.

Diese Vollmacht unterliegt deutschem Recht.

Diese Vollmacht enthält eine deutsche und eine

or revoked, it shall have the unconditional right to refuse to act as a Proxy.

No Proxy shall have any liability to the Principal other than for the Proxy's wilful misconduct or gross negligence.

Each Proxy may assume the genuineness of any document or signature which appears to it to be genuine (whether or not an original or a copy).

This power of attorney shall be valid for a period of 3 months from the date hereof unless it is revoked in writing before the expiry of such period.

Any act done or declaration made by a Proxy prior to the expiry or revocation of this power of attorney shall not be affected by such expiry or revocation.

Each Proxy may make use of this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given pursuant to this power of attorney.

In case of doubt, this power of attorney shall be interpreted broadly to achieve the purpose for which it was granted. Amendments with respect to the parties or the scope of the above-mentioned agreements shall not affect this power of attorney.

By signing this Power of Attorney the undersigned simultaneously confirms that any resolutions on the level of the Principal, which might be required to issue this Power of Attorney and/or to implement the aforementioned matters, have been duly resolved by the Principal.

This power of attorney is governed by the law of Germany.

This power of attorney contains a German and

englische Fassung. Im Fall von Abweichungen
und für Zwecke der Auslegung ist der deutsche
Wortlaut maßgebend.

an English version. In case of inconsistencies
and for purposes of interpretation, the German
wording shall prevail.



Ort, Datum / Place, Date
LONDON, ENGLAND - 10 DECEMBER 2018

Ich, LUIS NEIL HYDE-VAAMONDE Notar mit dem
Amtssitz in LONDON, ENGLAND,
beglaubige hiermit die vor mir vollzogene
Namensunterschrift von

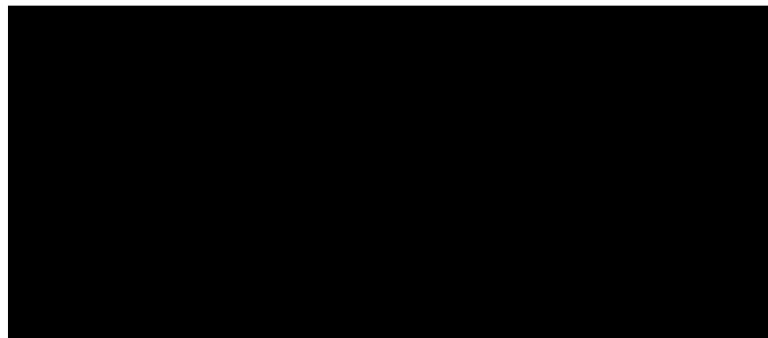
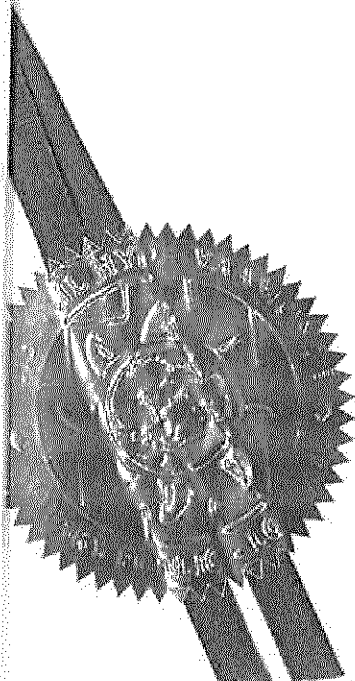
I, LUIS NEIL HYDE-VAAMONDE the acting Notary,
duly admitted and sworn in with official
residence at LONDON, ENGLAND,
herewith authenticate the signature given
before me by

Stafford Alexander Saint

geboren am 04/11/1970 in St Albans, UK,
wohnhaft in Petersfield, Hampshire.

born on 04/11/1970 in St Albans, UK, living in
Petersfield, Hampshire.

LONDON, ENGLAND - 10/12/2018
(Ort, Datum / Place, Date)



Notary Public, London, England
(Luis N. Hyde-Vaamonde)

CHEESWRIGHTS
NOTARIES PUBLIC

Bankside House, 107 Leadenhall Street,
London EC3A 4AF
Telephone: 020 7623 9477
Facsimile: 020 7623 5428



APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / Pais:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Luis Neil Hyde-Vaamonde
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	11 December 2018
7. by par / por	Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs
8. Number sous no / bajo el numero	APO-1216648
9. Seal / stamp Sceau / timbre Sello / timbre 	10. Signature P. Forbes Signature Firma 

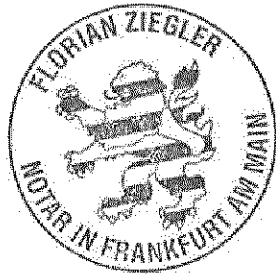
This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm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

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

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

The above document is hereby certified to be a true and accurate copy of the original document presented to me.

Frankfurt/Main, February 4, 2019



A handwritten signature in black ink, appearing to read "SSS" followed by a long horizontal stroke.

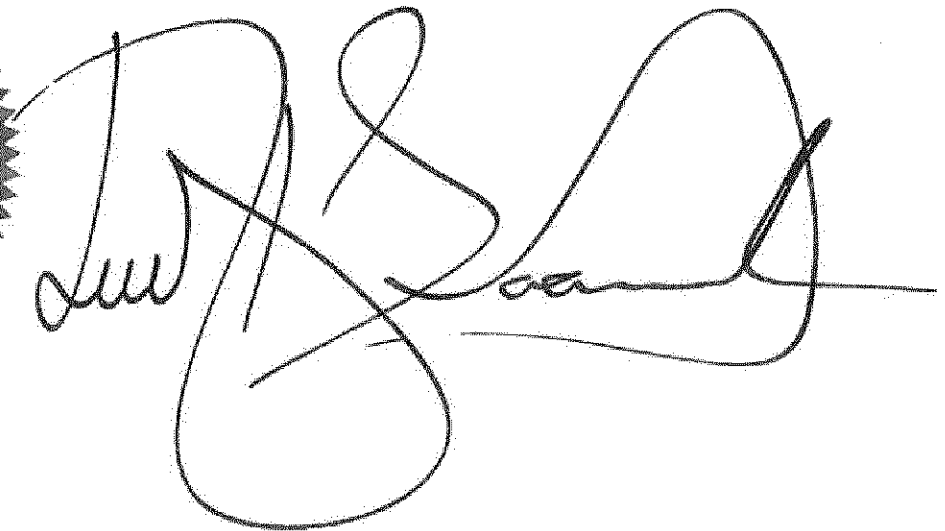
Sebastian Schrag
Civil Law Notary
as officially appointed representative
of the notary Florian Ziegler

Annex C
Power of Attorney for Silicon Valley Bank

[following on the next pages]

Ich, **LUIS NEIL HYDE-VAAMONDE**, kraft königlicher Ermächtigung ordnungsgemäß zugelassener und beeidigter öffentlicher Notar in der City of London, England, mit Zuständigkeit für ganz England und Wales, BEGLAUBIGE HIERMIT die Echtheit der am Ende der angehefteten Vollmacht befindlichen heute vor mir eigenhändig vollzogenen Unterschrift des mir zu meiner Gewissheit ausgewiesenen Herrn **JAMES BRADLEY WATTS**, Zeichnungsberechtigter der **SILICON VALLEY BANK**, einer nach dem Recht des Staates Kalifornien, USA, gegründeten Gesellschaft mit einer beim Gesellschaftsregisteramt für England und Wales unter der Nummer BR014561 eingetragenen Zweigniederlassung in Alphabeta, 14-18 Finsbury Square, London EC2A 1BR, England.

ZU URKUND DESSEN habe ich meine Unterschrift und mein Amtssiegel beigesetzt in London, England, heute den zehnten Dezember im Jahre Zweitausendundachtzehn.



svb

APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / Pais:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Luis Neil Hyde-Vaamonde
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	11 December 2018
7. by par / por	Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs
8. Number sous no / bajo el numero	APO-1216646
9. Seal / stamp Sceau / timbre Sello / timbre	
10. Signature Signature Firma	P. Forbes 

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

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

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



Silicon Valley Bank

Vollmacht

Power of Attorney

erteilt durch

granted by

Silicon Valley Bank
Alphabeta
14 - 18 Finsbury Square
London EC2A 1BR
United Kingdom

(nachfolgend „**Vollmachtgeberin**“),

(hereinafter: the „**Principal**“),

an

to

Antje Günther, Daniel Walter, Matthias Adenauer, Sarah Julia Nießen und / and Jochen Langer

geschäftsansässig / having their office at:

Osborne Clarke
Innere Kanalstraße 15
50823 Köln / Cologne
Deutschland/Germany

(jeder Vorstehende ein „**Bevollmächtigter**“).

(each of the aforesaid a „**Proxy**“).

Die Vollmachtgeberin erteilt hiermit jedem der Bevollmächtigten jeweils einzeln Vollmacht (Einzelvertretungsbefugnis) in den folgenden Angelegenheiten:

The Principal hereby grants power of attorney to each of the Proxies individually (power of sole representation) in the following matters:

1. Die Vollmachtgeberin im Zusammenhang mit einem First Amendment and Restatement Agreement zu einem Loan Agreement datiert auf den 11 Oktober 2017, abgeändert durch die Amendment Letters vom 5. Dezember 2017 und dem 14. Mai 2018, zwischen, unter anderen, der Secret Escapes Limited als ein Original Borrower und ein Original Guarantor und der Vollmachtgeberin als Bank (das „**First Amendment and Restatement Agreement**“) zu vertreten

1. To legally represent the Principal in connection with a first amendment and restatement agreement to a loan agreement dated on 11 October 2017 as amended by amendment letters on 5 December 2017 and 14 May 2018 between, amongst others, Secret Escapes Limited as a original borrower and a original guarantor and the Principal as bank (the „**First Amendment and Restatement Agreement**“),

und, ohne die Generalität dieser Vollmacht einzuschränken, zur Abgabe und Entgegennahme damit zusammenhängender

and, without limiting the generality of this power of attorney, the delivery and receipt of related declarations, in particular in connec-

Erklärungen, insbesondere im Zusammenhang mit Pfandverträgen und andere Sicherheitenverträgen jeglicher Art, sowie etwaiger Erweiterungen (einschließlich Verlängerung der Laufzeit), Änderungen und/oder Aufhebung der genannten Verträge und Dokumente.

2. Die Vollmacht ermächtigt insbesondere folgende Handlungen, vorzunehmen:

- a) einen dem deutschen Recht unterliegenden Anteilsverpfändungsvertrag in notarieller Form hinsichtlich der Geschäftsanteile der Secret Escapes GmbH, eingetragen im Handelsregister des Amtsgericht Charlottenburg unter der Registernummer HRB 138671 B als verpfändeter Gesellschaft abzuschließen;
- b) die Vollmachtgeberin im direkten oder indirekten Zusammenhang mit den oben genannten Verträgen bei jeder tatsächlichen und rechtlichen Handlung gegenüber Privaten, Gerichten, Behörden, öffentlichen Registern und anderen öffentlichen Stellen zu vertreten;
- c) die Vollmachtgeberin im direkten oder indirekten Zusammenhang mit den oben genannten Verträgen in jeglicher Weise beider Abgabe und Entgegennahme von allen Erklärungen, inklusive Verzichts- und Zustimmungserklärungen, zu vertreten sowie Forderungen, Ansprüche und Rechte geltend zu machen;
- d) die Vollmachtgeberin bei dem Abschluss von Verträgen, die in den oben aufgelisteten Verträgen antizipiert sind zu vertreten; und
- e) alle von dem/der Bevollmächtigten in diesem Zusammenhang als notwendig, angemessen oder zweckmäßig angesehenen weiteren Maßnahmen zu ergreifen und Erklärungen abzugeben und entgegenzunehmen.

tion with pledge agreements and other security agreements of any kind, and any extensions (including an extension of the tenor), amendments and/or abrogation of the aforementioned agreements and documents.

2. This power of attorney authorises in particular:

- a) to execute a German law governed share pledge agreement in notarised form relating to the shares in Secret Escapes GmbH, which is registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under registration number HRB 138671 B as pledged company;
- b) to represent the Principal in the performance of all factual and legal actions vis-à-vis private parties courts, public authorities, public registers and other public institutions directly or indirectly related to the above listed agreements;
- c) to represent the Principal in any way in connection with the making and accepting any declarations, including any consents and waivers, as well as the assertion of any claims, entitlements and rights directly or indirectly related to the above listed agreements;
- d) to represent the Principal in the entry into, signing of and delivery of agreements anticipated under the above listed agreements; and
- e) to take all further measures and to make and to receive all declarations the Proxy in fact in its discretion considers necessary, appropriate or expedient or fit in this context.

Jeder Bevollmächtigte ist einzelvertretungsberechtigt und von den in § 181, 2. Alt. des Bürgerlichen Gesetzbuches (BGB)¹ geregelten Beschränkungen (und ähnlichen Beschränkungen aufgrund sonstigen anwendbaren Rechts) befreit.

Each Proxy shall have the right to represent the Principal solely and shall be released from the restrictions set forth in § 181, 2nd alternative of the German Civil Code¹ (and any similar restrictions under any other applicable law).

Jeder Bevollmächtigte ist berechtigt, **Untervollmacht** (einschließlich einer Befreiung von den Beschränkungen des § 181, 2. Alt. BGB und ähnlichen Beschränkungen aufgrund sonstigen anwendbaren Rechts) zu erteilen.

Each Proxy shall be entitled to **delegate** authority (including the exemption from the restrictions of Section 181, 2nd alternative of the German Civil Code and any similar restrictions under any other applicable law).

Im Zweifel soll diese Vollmacht weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

In case of doubt, this Power of Attorney shall be interpreted broadly to realise the purpose of its granting.

Soweit die Bevollmächtigten die vorstehenden Handlungen bereits vorgenommen haben, werden diese genehmigt.

As far as the Proxies have already carried out the above mentioned actions, these actions are approved.

Von dieser Vollmacht kann bis zum Ablauf ihrer Gültigkeit mehrfach Gebrauch gemacht werden.

The Proxies may use this Power of Attorney several times until its expiry.

Jedwede persönliche Haftung der Bevollmächtigten im Zusammenhang mit der Verwendung dieser Vollmacht ist ausgeschlossen. Die Vollmachtgeberin stellt die Bevollmächtigten von einer etwaigen Inanspruchnahme Dritter im Zusammenhang mit der Verwendung dieser Vollmacht auf erstes Anfordern frei.

Any personal liability of the Proxies in connection with the use of this Power of Attorney shall be excluded. The Principal shall indemnify the Proxies from any claims of third parties in connection with the use of this Power of Attorney on first demand.

Die Vollmachtgeberin verpflichtet sich hiermit die Bevollmächtigten von allen Rechtsstreitigkeiten, Verfahren, Ansprüchen, Kosten, Ausgaben und Verpflichtungen jedweder Art freizustellen, die aus einer Ausübung dieser Vollmacht entstehen oder gegen sie geltend gemacht werden.

The Principal hereby undertakes to indemnify the Proxies from all actions, proceedings, claims, costs, expenses and liabilities arising from the exercise of any of the powers conferred by this power of attorney or which are asserted against them.

Diese Vollmacht kann jederzeit einseitig nur durch schriftliche Erklärung der Vollmachtgeberin an die Bevollmächtigten

This Power of Attorney can be withdrawn by the Principal at any time with immediate effect only by notice in writing to the Proxies.

¹ § 181 BGB bestimmt: Eine Person kann nicht für beide Parteien handeln, einerseits als Vertreter der Partei, die diese Vollmacht erteilt, und andererseits für sich selbst oder als Vertreter einer anderen Partei, es sei denn, sie ist von diesen Beschränkungen seitens der jeweiligen Partei befreit.

¹ Sec. 181 German Civil Code provides: A person is prohibited to act on behalf of both parties, on the one side as a representative of the party giving this power of attorney and on the other side on behalf of himself or as a representative of another party, if not exempt from these restrictions by the respective parties.

widerrufen werden. Jedwede Änderungen oder Einschränkungen der Vertretungsbefugnis im Innenverhältnis zwischen der Vollmachtgeberin und dem Bevollmächtigten bedürfen ebenfalls einer schriftlichen Erklärung durch die Vollmachtgeberin an den Bevollmächtigten. Diese Vollmacht erlischt am 28. Februar 2019.

Any amendments to this Power of Attorney or internal limitations of the authority in the relationship between the Principal and the Proxy require a written declaration by the Principal to the Proxy. This Power of Attorney expires on 28 February 2019.

Diese Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland unter Ausschluss der Bestimmungen des Internationalen Privatrechts.

This Power of Attorney is governed by the laws of the Federal Republic of Germany without regard to the principles of conflict of laws.

Ausschließlicher Gerichtsstand für Streitigkeiten aus oder im Zusammenhang mit dieser Vollmacht ist, soweit zulässig, Köln.

To the extent permissible, place of exclusive jurisdiction for any disputes arising out of or in connection with this Power of Attorney shall be Cologne.

Allein die deutschsprachige Fassung dieser Vollmacht ist rechtsverbindlich.

Solely the German version of this Power of Attorney shall be legally binding.

[Signature page to follow.]

Silicon Valley Bank

By:

Date/Place:

10/12/17 LONDON

Name

(in print):

JANE WARD

Title

ASSISTANT GENERAL COUNSEL

IN THE PRESENCE OF:

Notary Public, London, England
(Luis Neil Hyde-Vaamonde)

CHEESWRIGHTS
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The above document is hereby certified to be a true and accurate copy of the original document presented to me.

Frankfurt/Main, February 4, 2019



A handwritten signature in dark ink, consisting of stylized, flowing letters that appear to be "SSS" followed by a long horizontal stroke.

Sebastian Schrag
Civil Law Notary
as officially appointed representative
of the notary Florian Ziegler