

MR01

Particulars of a charge



Companies House

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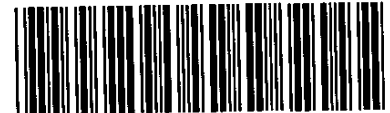
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www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
instrument. Use form MR08.

FRIDAY



A13 *A7YUZZ7V* #42
08/02/2019
COMPANIES HOUSE

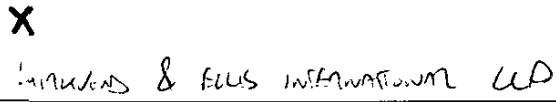

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1	Company details	12 For official use
Company number	0 7 0 2 6 1 0 7 ✓	→ Filling in this form Please complete in typescript or in bold black capitals. All fields are mandatory unless specified or indicated by *
Company name in full	Secret Escapes Limited ✓	
2	Charge creation date	
Charge creation date	d 0 d 4 m 0 m 2 y 2 y 0 y 1 y 9 ✓	
3	Names of persons, security agents or trustees entitled to the charge	
	Please show the names of each of the persons, security agents or trustees entitled to the charge.	
Name	Lucid Trustee Services Limited as Security Agent and Present	
	Pledgee ✓	
Name		
Name		
Name		
Name		
If there are more than four names, please supply any four of these names then tick the statement below.		
<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge.		

MR01

Particulars of a charge

4	Brief description	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".
Brief description		Please limit the description to the available space.
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ¹	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06).
9	Signature	
Signature	Please sign the form here. Signature  This form must be signed by a person with an interest in the charge.	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Mamoun Shafi
Company name	Kirkland & Ellis International LLP
Address	30 St Mary Axe
Post town	London
County/Region	
Postcode	E C 3 A 8 A F
Country	United Kingdom
DX	
Telephone	020 7953 2556



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7026107

Charge code: 0702 6107 0012

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 13th February 2019



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SHARE PLEDGE AGREEMENT
(Verpfändung von Geschäftsanteilen)

relating to the shares in

Secret Escapes GmbH

dated

4 February 2019

between

Secret Escapes Limited

as Pledgor

and

SOF EPC UK Limited

as Original Lender

and

Lucid Agency Services Limited

as Agent

and

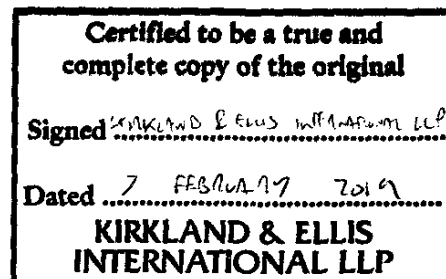
Lucid Trustee Services Limited

as Security Agent

and

Secret Escapes GmbH

as Company



Save for the material redacted pursuant to section 859A of the Companies Act 2006

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THIS 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) **SOF EPC UK Limited**, a company incorporated under the laws of England and Wales and with registration number 11549583 with its registered office at 56 Conduit Street, 4th Floor, London, United Kingdom, W1S 2YZ (the "**Original Lender**");
- (3) **Lucid Agency Services Limited**, a company incorporated under the laws of England and Wales and with registration number 10987833 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG (the "**Agent**");
- (4) **Lucid Trustee Services Limited**, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG (the "**Security Agent**"); and
- (5) **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) through (5) also referred to as the "**Parties**".

The Security Agent is acting in the name and on behalf of each of the Original Lender and the Agent under the power of attorney granted by the Present Pledges and Future Pledges (each as defined below) in Section 4.3 of the Security Trust Deed (as defined below).

WHEREAS:

- (1) On 11 October 2017 the Pledgor as parent, certain companies as original borrowers and original guarantors and Silicon Valley Bank have entered into a loan agreement (the "**First Lien Loan Agreement**").
- (2) In connection with the First Lien Loan Agreement, on 12 October 2017 the Pledgor as pledgor and Silicon Valley Bank as pledgee have entered into a share pledge agreement (notarial deed no. FR-9/2017 of the public notary Dr Florian Rösch in Berlin, Germany) (the "**First Lien Share Pledge Agreement 1**") relating to shares in the Company.
- (3) In connection with the amendment of the First Lien Loan Agreement, on 4 February 2019 the Pledgor as pledgor and Silicon Valley Bank as pledgee have entered into an additional share pledge agreement (the "**First Lien Share Pledge**").

Agreement 2" and together with First Lien Share Pledge Agreement 1, the "**First Lien Share Pledge Agreements**") relating to shares in the Company.

- (4) On 4 February 2019 the Pledgor as borrower, SOF EPC UK Limited as original lender, the Agent and Lucid Trustee Services Limited as security agent have entered into a second lien facilities agreement (the "**Second Lien Facilities Agreement**"). In connection with the Second Lien Facilities Agreement, on 4 February 2019 Lucid Agency Services Limited as agent, Lucid Trustee Services Limited as security agent, the Pledgor as borrower and chargor, Secret Escapes Transport Limited as chargor and others have entered into a security trust deed (the "**Security Trust Deed**").
- (5) The terms of the Security Trust Deed provide for a separate and independent obligation of any Chargor to pay to the Security Agent an amount which will be equal at any time to the aggregate of all amounts owed at such time by any member of the Group and by each Chargor under the Finance Documents to any Secured Party (hereinafter referred to as the "**Parallel Debt**").
- (6) It is a condition under the Second Lien Facilities Agreement that the Pledgor grants a subsequent ranking pledge (*gewährt ein nachrangiges Pfandrecht*) over its shares in the Company as security for the liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Chargor to any Secured Party under the Finance Documents (including to the Security Agent under the Parallel Debt), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (each as defined below).
- (7) The security created by this Agreement is to be administered by the Security Agent for and on behalf of the Secured Parties (as defined below).

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions in this Agreement:

"Ancillary Rights" has the meaning ascribed to it in paragraph (a) of Clause 2.1 (*Grant of Pledges*).

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

"Borrower" means the Pledgor and any company who becomes a borrower after the date of this Agreement.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and (in relation to any date for payment or purchase of euro) any TARGET Day.

"Chargor" means the Borrower, Secret Escapes Transport Limited, the Company, Kaloa International s.r.o., Skrz.cz s.r.o., Slevomat.cz, s.r.o., Travelist sp. z o.o., any Third Party Security Provider and any person which becomes a party to the Security Trust Deed as a chargor in accordance with the provisions of the Security Trust Deed.

"Event of Default" means an event which would entitle the Security Agent to prematurely cancel all or any part of the total commitments under the Second Lien

Facilities Agreement and/or terminate any facility under the Second Lien Facilities Agreement in whole or in part and/or declare that any amounts outstanding under the Second Lien Facilities Agreement are immediately due and payable and/or payable on demand and/or terminate any Finance 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).

"Finance Document" means the Second Lien Facilities Agreement, any accession deed, any compliance certificate, any fee letter, any intercreditor agreement, the Security Trust Deed, any resignation letter, any Security Document, any loan request and any other document designated as a "Finance Document" by the Agent and the Pledgor.

"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 2.4 (*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.

"Group" means the Borrower and each of its subsidiaries from time to time.

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

"Limit" has the meaning ascribed to it in Clause 9.2 (*Security limit*).

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

"Original Guarantors" means the Borrower, Secret Escapes Transport Limited, the Company, Kaloa International s.r.o., Skrz.cz s.r.o., Slevomat.cz, s.r.o., Travelist sp. z o.o.

"Parallel Debt" has the meaning assigned to such term in the recitals hereto.

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

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

"Pledges" has the meaning ascribed to it in paragraph (a) of Clause 2.1 (*Grant of Pledges*).

"Present Pledgees" means the Parties under (2) through (4) above.

"Secured Obligations" means all the liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Chargor to any Secured Party under the Finance Documents (including to the Security Agent under the Parallel Debt), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (including any increase of principal or interest under, or an extension or deferral of, the obligations owed to the Security Agent under the Second Lien Facilities Agreement or an increase by one or more new additional facilities under the Second Lien Facilities 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*).

"Secured Parties" means the Agent, the Security Agent and each lender from time to time party to the Second Lien Facilities Agreement (in each case including and any receiver or delegate).

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

"Security Document" means any document creating or expressed to create any Security entered into in connection with the Second Lien Facilities Agreement.

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

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in euro.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"Third Party Security Provider" means any person that has provided Transaction Security over any or all of its assets but is not an Obligor and which is designated as such by the Borrower (in its discretion) by written notice to the Agent and who is a party to the Security Trust Deed at such time as a Chargor, and has not ceased to be a Chargor in accordance with the terms of the Security Trust Deed.

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

1.2 Interpretation of terms

(a) Any reference in this Agreement to:

- (i) 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;
- (ii) a **"Clause"**, a **"Subclause"** or a **"Schedule"** is a reference to a Clause or Subclause of, or a Schedule to, this Agreement;

- (iii) 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;
- (iv) **"include"** or **"including"** shall be construed without limitation;
- (v) 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;
- (vi) **"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 PLEDGE (*VERPFÄNDUNG*) OF SHARES

2.1 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:
 - (i) dividends and other distributions (whether payable in cash or kind) on or in respect of the Shares;
 - (ii) 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;

- (iii) all other monetary claims associated with, or derived from, the Shares;
 - (iv) the consideration for, or proceeds of, any disposal of the Shares;
 - (v) the right to subscribe for newly issued shares in the Company or any option or right to purchase additional shares in the Company;
 - (vi) all other present and future rights and claims associated with, or derived from, the Shares (other than the membership and voting rights); and
 - (vii) 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 (the “**Pledges**”).
- (b) The Present Pledgees hereby accept the Pledges.

2.2 Security Agent acting for Future Pledgees

- (a) The Security Agent accepts the Pledges pursuant to Clause 2.1 (*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 Security Agent 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 Finance 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 Security Agent 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 Security Agent to notify the identity of such Future Pledgee and the new pledges created pursuant to this Clause 2.2 (*Security Agent acting for Future Pledgees*) above to the Company. Upon request of the Security Agent, the Pledgor shall promptly give such notice and provide the Security Agent with a copy thereof.

2.3 Independent Pledges

The validity and effect of each of the Pledges created pursuant to Clause 2.1 (*Grant of Pledges*) shall be independent from the validity and effect of any of the other Pledges created pursuant to Clause 2.1 (*Grant of Pledges*). The Pledges to each of the Pledgees shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.

2.4 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.

3 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.

4 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, except for the First Lien Share Pledge Agreements, as of the date hereof no other pledge nor security transfer, sale or other disposal or encumbrance of, or over, the Shares has been notified to it, except for the First Lien Share Pledge Agreements.

5 RIGHTS OF PLEDGOR

- 5.1 Notwithstanding the Pledges of the Ancillary Rights constituted hereunder but subject to paragraph (e) of Clause 12.6 (*Shareholder's actions*), 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.
- 5.2 The Pledgees may revoke, limit or impose conditions on the Pledgor's rights under Clause 5.1 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.
- 5.3 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 paragraph (e) of Clause 12.6 (*Shareholder's actions*), 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 paragraph (e) of Clause 12.6 (*Shareholder's actions*) below.

6 REALISATION OF THE PLEDGE

6.1 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 12.6 (*Shareholder's actions*) below regardless of which resolutions are intended to be adopted.

6.2 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.

7 WAIVER OF PLEDGOR'S DEFENCES

7.1 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.

7.2 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 Second Lien Facilities 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:
 - (i) its entry into, or performance by it of its obligations under, this Agreement;
 - (ii) the granting or realisation (*Verwertung*) of the Pledges; or
 - (iii) 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.

8 APPLICATION OF SUBSEQUENT PAYMENTS AND PROCEEDS

- (a) Following satisfaction of the requirements for enforcement under Clause 6.1 (*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 Security Agent 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.

9 RELEASE OF SECURITY

9.1 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.

9.2 Security limit

- (a) At any time when the total value of the aggregate security granted to secure the Secured Obligations 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.

10 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.

11 REPRESENTATIONS AND WARRANTIES

- (a) 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 (subject to the First Lien Share Pledge Agreements): The place from which the Company is in fact administered and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*) is situated in Germany.
- (b) 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
- (c) The statements made in the definition of the term "Existing Shares" in Clause 1.1 (*Definitions in this Agreement*) regarding the Existing Shares above are true and correct.
- (d) 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) in or to the Pledged Rights.
- (e) 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*).
- (f) 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.
- (g) 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 as of 4 February 2019 and a copy of

which is attached for reference purposes only as Schedule 2 (*Shareholder's Resolution*).

- (h) 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.
- (i) The registered share capital of the Company has not been repaid in any way.
- (j) 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 subsequent ranking security interest in securing the prompt and complete satisfaction of all Secured Obligations in favour of the Pledgees.

12 UNDERTAKINGS

The Pledgor agrees to be bound by the undertakings set out in this Clause 12 (subject to the First Lien Share Pledge Agreements).

12.1 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.

12.2 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) procure that (i) within ten (10) Business Days from the date of this Agreement, (x) a resolution of the shareholder of the Company is adopted pursuant to which Section 10 (*Verfügung über Geschäftsanteile*) of the Company's articles of association are deleted and (y) the amended articles of association of the Company are filed with the competent commercial register (*Handelsregister*) and (z) evidence of the registration of the amended articles of association, once registered with the commercial register (*Handelsregister*);
- (c) 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

- (d) 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*).

12.3 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.

12.4 Further acts

The Pledgor shall,

- (a) at the Pledgees' request, at its own costs promptly:
 - (i) 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;
 - (ii) 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 Second Lien Facilities 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.

12.5 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) following the amendments to the articles of the Company in accordance with paragraph (b) of Clause 12.2 (*Notification regarding corporate matters*) above not to 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 or any of the Shares;
- (d) without prejudice to the Pledgor's right to payments permitted pursuant to paragraph 5.1 of Clause 5 (*Rights of 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*).

12.6 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:
 - (i) a copy of the draft of any proposed resolution referred to in paragraphs (b) and (c) of Clause 12.6 (*Shareholder's actions*), the notice of convocation of the shareholder's meeting and any documents distributed to it in connection therewith; and
 - (ii) 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 paragraph 5.3 of Clause 5 (*Rights of Pledgor*) or this paragraph (e) or an Event of Default to occur.

13 LIABILITY AND INDEMNITY

- 13.1 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 (*Kardinalpflichten*) ("**Material Obligations**") or (iii) culpable (*schuldhaft*) breach of duty leading to violation of life, body and/or health,
- 13.2 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.

14 DURATION AND INDEPENDENCE

14.1 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.

14.2 Continuing security

This Agreement shall create a continuing security and no change or amendment whatsoever to the Second Lien Facilities 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.

14.3 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.

15 COSTS AND EXPENSES

The Pledgor shall pay costs, charges, fees (including for legal advisors) and expenses in accordance with the relevant provisions of the Second Lien Facilities 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.

16 PARTIAL INVALIDITY; WAIVER

16.1 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 in this Agreement*) are inaccurate and deviate from the actual facts.

16.2 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.

17 AMENDMENTS

Waivers, changes and amendments to this Agreement, including this Clause 17, must be agreed upon by all of the Parties hereto in writing, unless mandatory law requires a stricter form.

18 NOTICES

18.1 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.

18.2 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 address, 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.

18.3 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:
 - (i) in English; or
 - (ii) 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.

19 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.

20 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.

21 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) Paragraph (a) 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.

22 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**

Secret Escapes GmbH

Address:

Klosterstraße 62
10179 Berlin
Germany

E-Mail: alex.wakeford@secretescapes.com and legal@secretescapes.com

Attention: Alex Wakeford

Secret Escapes Limited

Address:

4th Floor
120 Holborn
London, EC1N2TD
United Kingdom

E-Mail: alex.wakeford@secretescapes.com and legal@secretescapes.com

Attention: Alex Wakeford

Lucid Trustee Services Limited

Address: 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom EC2M 5PG

Fax: +44 2030024691

Attention: Lucid Agency and Trustee Services Limited (deals@lucid-ats.com)

Schedule 2
Shareholders' 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:

- | | |
|--|---|
| <p>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 (<i>Lender</i>), der GESELLSCHAFT als ursprünglicher Kreditnehmer (<i>Original Borrower</i>) und ursprünglicher Garantgeber (<i>Original Guarantor</i>), sowie weiteren darin genannten Gesellschaften als ursprüngliche Kreditnehmer und ursprüngliche Garantgeber (nachstehend der "FIRST LIEN KREDITVERTRAG");</p> | <p>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, <i>inter alios</i>, 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");</p> |
| <p>b) dem zweitrangigen EUR 35.000.000 Kreditvertrag zwischen, unter anderem, dem GESELLSCHAFTER als Darlehensnehmer (<i>Borrower</i>) und Garant (<i>Guarantor</i>), der GESELLSCHAFT und den darin genannten Gesellschaften als Garanten und Lucid Agency Services Limited als Agent (<i>Agent</i>), Lucid Trustee Services Limited als Sicherheitenagent (<i>Security Agent</i>) und den im Kreditvertrag genannten Darlehensgebern (nachstehend der "SECOND LIEN KREDITVERTRAG" und zusammen mit dem FIRST LIEN KREDITVERTRAG die "KREDITVERTRÄGE");</p> | <p>b) a second lien EUR 35,000,000 facilities agreement between, <i>inter alios</i>, 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");</p> |
| <p>c) der Gläubigervereinbarung zwischen, unter anderem, der Secret Escapes Limited und den als Garanten (<i>Guarantor</i>)</p> | <p>c) the intercreditor agreement between, <i>inter alios</i>, Secret Escapes Limited and the guarantors under the Second Lien</p> |

im SECOND LIEN KREDITVERTRAG genannten Gesellschaften als Schuldner (*Debtor*) und Gruppendarlehnensgeber (*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;

- | | |
|--|--|
| <p>d) einem Treuhandvertrag (<i>Security Trust Deed</i>) zwischen den Parteien des SECOND LIEN KREDITVERTRAGES;</p> <p>e) einem nachrangigen Anteilsverpfändungsvertrag zwischen, unter anderem, dem GESELLSCHAFTER als Pfandgeber (<i>Pledgor</i>), der GESELLSCHAFT als Gesellschaft (<i>Company</i>) und der Silicon Valley Bank als Bank und Pfandnehmer (<i>Present Pledgee</i>) hinsichtlich der von dem GESELLSCHAFTER gehaltenen Geschäftsanteile an der GESELLSCHAFT sowie den damit zusammenhängenden Rechten;</p> <p>f) einem nachrangigen Kontoverpfändungsvertrag zwischen, unter anderem, der GESELLSCHAFT als Pfandgeber (<i>Pledgor</i>) und der Silicon Valley Bank als Bank und Pfandnehmer (<i>Present Pledgee</i>) bezüglich bestimmter Bankkonten der GESELLSCHAFT sowie der damit zusammenhängenden Rechte;</p> <p>g) einem Sicherheitenbestätigungsvertrag zwischen, unter anderem, der GESELLSCHAFT und dem GESELLSCHAFTER als Sicherheitengeber</p> | <p>d) a security trust deed between the parties of the Second Lien Facilities Agreement;</p> <p>e) a subsequent ranking share pledge agreement between, <i>inter alios</i>, the Shareholder as pledgor, the Company as company and Silicon Valley Bank as bank and present pledgee and the rights related thereto;</p> <p>f) a subsequent ranking account pledge agreement between, <i>inter alios</i>, 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;</p> <p>g) a security confirmation agreement between, <i>inter alios</i>, the Company and</p> |
|--|--|

(*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:

The Shareholder herewith resolves as follows:

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*

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.

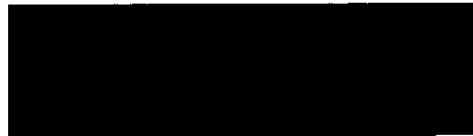
6. Dieser Beschluss enthält eine deutsche und eine englische Fassung. Im Falle von Widersprüchen ist die deutsche Fassung maßgeblich.

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