



Registration of a Charge

Company name: **SECRET ESCAPES LIMITED**

Company number: **07026107**



X831D617

Received for Electronic Filing: **09/04/2019**

Details of Charge

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

Charge code: **0702 6107 0017**

Persons entitled: **SILICON VALLEY BANK**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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 CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7026107

Charge code: 0702 6107 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th April 2019 and created by SECRET ESCAPES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th April 2019 .

Given at Companies House, Cardiff on 10th April 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**



CJG/CPL/1109079/982686

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 9 April 2019

Signed Osborne Clarke LLP

Osborne Clarke LLP

PLEDGE OF SHARES 2 Temple Back East
SECRET ESCAPES HOLIDAYS B.V.
Temple Quay, Bristol

BS1 6EG

Today, the fourth of April—
two thousand nineteen, the following persons appeared before me, —
Cornelis Johannes Jozefus Maria van Gool, civil-law notary in Amsterdam: —

(1) Cindy Patricia van Liempdt, employed at my office at the IJdok 29 in Amsterdam, the Netherlands, born in Utrecht, the Netherlands on the eighteenth day of November nineteen hundred seventy-four, —

for this purpose acting as a proxy, duly authorised in writing, of: —

(a) **Secret Escapes Limited**, a company incorporated and existing under the laws of England and Wales, having its registered office at fourth Floor 120 Holborn, London, EC1N 2TD, United Kingdom, registered with the Registrar of Companies for England and Wales under number 7026107 —
(the 'Pledgor'); —

(b) **Secret Escapes Holidays B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its seat in Amsterdam, the Netherlands and its address at Nieuwezijds Voorburgwal 162, 1012 SJ Amsterdam, the Netherlands, registered with the Trade Register under number 73109398 —

(the 'Company'); —

(2) Judith Joling, employed at my office at the IJdok 29 in Amsterdam, the Netherlands, born in Zuidelijke IJsselmeerpolders, the Netherlands on the second day of June nineteen hundred eighty-one, —

for this purpose acting as a proxy, duly authorised in writing, of: —

Silicon Valley Bank, a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054 United States of America, acting through its branch at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR United Kingdom, registered with the Registrar of Companies for England and Wales under branch number BR014561 —

(the 'Pledgee'); —

Powers of attorney —

J. The aforementioned powers of attorney appear from three (3) non-notarial instruments of attorney, which shall be attached to this Deed, as defined hereunder. —

Taking into account —

(A) on the eleventh day of October two thousand seventeen the Pledgor and the Pledgee entered into a loan agreement with Pledgee as lender and the Pledgor as one of the borrowers; the First Loan Agreement was amended by an amendment letter dated the fifth day of December two thousand seventeen and by an amendment letter dated the fourteenth day of May two thousand eighteen and as amended by a first loan agreement and restatement agreement dated the fourth day of February two thousand nine and subsequently amended on the fifth day of March two thousand nineteen (all together the 'First Loan Agreement'); —

J. (B) a copy of the First Loan Agreement will be attached to this Deed; —

(C) pursuant to the First Loan Agreement and subject to the terms and conditions as laid down in the First Loan Agreement a loan up to an amount of twenty-one million twohundred eighty thousand euro (EUR 21,280,000.-) and fifteen million British pound

- (GBP 15,000,000.-) was made available by the Pledgee to the Pledgor;_____
- (D) the Pledgor and the Pledgee wish to create a first ranking right of pledge on the Security Assets, as defined hereunder, in accordance with the terms and conditions as laid down in this Deed, in favour of the Pledgee, in order to secure the fulfilment and performance of the Secured Liabilities, as defined hereunder;_____
- (E) according to the Articles of Association, as defined hereunder, a right of pledge may be created on the Shares._____

The persons appearing before me, acting as aforementioned, hereby declare:_____

1. DEFINITIONS_____

- 1.1 The following terms shall have the following meanings in this Deed:_____
- (a) **'Agreement'** has the meaning as referred to under 2 (*Undertaking to pledge*) hereunder;_____
- (b) **'Articles of Association'** means the articles of association (*statuten*) of the Company as they read since the fifteenth day of November two thousand eighteen and/or, as the case may be, as they may be amended from time to time;_____
- (c) **'Company'** has the meaning as ascribed thereto in the heading of this Deed under (1)(b) above;_____
- (d) **'Condition Precedent'** has the meaning as ascribed thereto in Sub-clause 4.1, in connection with the transfer of the Voting Rights;_____
- (e) **'Deed'** means this deed and agreement of pledge;_____
- (f) **'Default Notice'** means a written notice from the Pledgee to the Company and the Pledgor stating that an Event of Default has occurred and is continuing and that the Pledgor's authority to exercise the Voting Rights, with due observance of the provisions of Clause 4, and to receive, retain and utilize any and all Dividends has been terminated;_____
- (g) **'Dividends'** means cash dividends, distribution of reserves, repayments of capital and all other distributions and payments in any form which at any time during the existence of the right of pledge created hereby, become payable in respect of any one of the Shares;_____
- (h) **'Enforcement Event'** means an Event of Default which also constitutes a default within the meaning of article 6:81 and 3:248 of the Dutch Civil Code;_____
- (i) **'Event of Default'** means any default as described in article 20 of the First Loan Agreement, including (and not limited to) any default in or in connection with the proper performance of the Secured Liabilities;_____
- (j) **'First Loan Agreement'** has the meaning as ascribed thereto in recital (A) above;—
- (k) **'Pledge'** means the security created or purported to be created by this Deed;_____
- (l) **'Pledgee'** has the meaning as ascribed thereto in the heading of this Deed under (2) above;_____
- (m) **'Pledgor'** has the meaning as ascribed thereto in the heading of this Deed under (1)(a) above;_____
- (n) **'Related Rights'** means the Dividends, all present and future rights of the Pledgor to acquire shares in the capital of the Company and all other present and future rights arising out of or in connection with the Shares, other than the Voting Rights;—
- (o) **'Secured Liabilities'** means all monetary payment obligations, whether present or future, actual or contingent, owed by the Pledgor to the Pledgee under or in connection with any Loan Document (as defined in the First Loan Agreement);_____
- (p) **'Security Assets'** means the Shares and the Related Rights;_____
- (q) **'Shares'** means the single ordinary paid up share in the capital of the Company, constituting the entire issued capital held by others than the Company, according to the Articles of Association having a nominal value of one euro (EUR 1.00), numbered 1;_____



- (r) **'Voting Rights'** means the voting rights in respect of any of the Shares. _____
- 1.2 Without prejudice to the interest and rights of the Pledgee against the Pledgor under this Deed, this Deed is subject to the terms of the Intercreditor Agreement. _____
- 2. UNDERTAKING TO PLEDGE** _____
- 2.1 The Pledgor and the Pledgee hereby agree, in connection with the First Loan Agreement and it is a condition to the Pledgor entering into the First Loan Agreement, in order to secure to the Pledgee the prompt payment in full of the Secured Liabilities, that the Pledgor will create a first priority right of pledge (*eerste pandrecht*), as referred to in article 3:236 paragraph 2 of the Dutch Civil Code in favour of the Pledgee, on: _____
- (a) the Shares; and _____
- (b) the Related Rights. _____
- (the **'Agreement'**). _____
- 2.2 The creation of the right of pledge on the Shares and Related Rights is within the corporate object and interest of the Pledgor. _____
- 2.3 If and to the extent at any time it shall appear that any right of pledge created hereby or pursuant hereto shall not have the ranking as referred to above, the Pledgor and the Pledgee confirm, and – to the extent necessary – hereby further agree, that a valid right of pledge has or shall nevertheless have been created which shall have the highest possible ranking as permitted under Dutch law. _____
- 3. PLEDGE** _____
- 3.1 In order to give effect to the Agreement and in order to comply with the First Loan Agreement, the Pledgor hereby creates a first priority right of pledge (*eerste pandrecht*), in favour of the Pledgee, who hereby accepts as security for the satisfaction of the performance of the Secured Liabilities by the Pledgor, now or as the case may be in advance (*bij voorbaat*) on: _____
- (a) the Shares; and _____
- (b) the Related Rights. _____
- 3.2 The rights of pledge created by this Deed shall be indivisible (*één en ondeelbaar*) within the meaning of article 3:230 of the Dutch Civil Code and the discharge of one or more but not all of the Secured Liabilities shall not affect the rights of pledge created pursuant to this Deed with respect to the other Secured Liabilities. _____
- 4. Shareholders' RIGHTS** _____
- 4.1 The Voting Rights are hereby transferred by the Pledgor to the Pledgee under the conditions precedent (*opschortende voorwaarden*) that (i) an Event of Default has occurred and is continuing and (ii) a Default Notice has been received by the Company (the **'Conditions Precedent'**). _____
- Until fulfilment of the Conditions Precedent the Pledgor may exercise any and all such Voting Rights, save that no such exercise may have the effect of impairing the position or interests of the Pledgee. _____
- 4.2 Upon fulfilment of the Conditions Precedent, any and all rights of the Pledgor to exercise the Voting Rights shall cease automatically without further notice to the Pledgor being required and the Pledgee shall have the sole and exclusive right and authority to exercise such Voting Rights and shall be entitled to exercise or refrain from exercising such rights in such manner as the Pledgee may in its absolute discretion deem fit. _____
- 4.3 If the Conditions Precedent have been fulfilled as a result of which the Voting Rights have transferred to the Pledgee, but subsequently the Event of Default has been remedied by the Pledgor or waived by the Pledgee, the Pledgee shall grant on terms and conditions acceptable by the Pledgee a revocable power of attorney to the Pledgor to exercise the Voting Rights, provided that no other Event of Default has occurred and is continuing at that moment. _____

- 4.4 By signing this Deed, the Company confirms (and the Pledgor agrees) that the fulfillment of the Conditions Precedent shall be sufficient for the Company to accept the Pledgee as being exclusively entitled to the Voting Rights and the Related Rights._____
- 4.5 The Pledgee (in case of not having the Voting Rights) shall not have the rights attributed by law to the holders of depositary receipts for shares to which the right to attend meetings is attached._____
- 4.6 The Pledge includes all financial rights connected with the Shares, which the Pledgor now has or shall have at any time, including in any event the right to receive Dividends._____
- 4.7 The Pledgor shall have the authority to collect Dividends, which, at any time, during the term of the right of pledge created with this Deed, become payable on any one or more of the Shares, as provided for in article 3:246 of the Dutch Civil Code, to the extent it is permitted to do so, subject to the provisions of the First Loan Agreement, and provided that the Conditions Precedent have not been fulfilled._____
- So long as the Conditions Precedent have not been fulfilled the Company shall be authorized to pay Dividends directly to the Pledgor._____
- If, to the sole discretion of the Pledgee, an Event of Default has been remedied by the Pledgor or waived by the Pledgee, the Pledgee gives its consent to the Pledgor to receive, retain and utilize dividends distributed by the Company, provided that no other Events of Default have occurred and are unremedied or waived._____
- If the Pledgee has decided that the Event of Default has been remedied by the Pledgor or waived by the Pledgee, the Pledgee shall inform the Pledgor and the Company by written notice that the Event of Default has been remedied or waived by the Pledgee._____
- 4.8 By signing this Deed, the Company confirms (and the Pledgor agrees) that the fulfillment of Conditions Precedent shall be sufficient for the Company to accept the Pledgee as being exclusively entitled to receive, retain and utilize any and all Dividends._____
- 4.9 If, with the Pledgee's prior written consent, any of the Shares are changed, subdivided, consolidated or converted through (statutory) merger, or otherwise, or the rights attached to the Shares are altered in any way, the shares or other securities resulting from such event shall automatically become subject to the first priority right of pledge (*eerste pandrecht*) hereby created._____
- Where this is not possible, the Pledgor shall execute one or more pledge agreements in form and substance satisfactory to the Pledgee in respect of such shares or other securities._____

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS_____

5.1 Representations and warranties_____

The Pledgor hereby represents and warrants to the Pledgee that the following is true and correct on the date hereof and on each date on which Security Assets are acquired by the Pledgor:_____

- (a) the Pledgor is entitled to pledge the Security Assets as envisaged hereby;_____
- (b) the right of pledge created hereby over the Security Assets is a first ranking right of pledge (*pandrecht eerste in rang*), the Security Assets have not been encumbered with limited rights (*beperkte rechten*) or otherwise and no attachment (*beslag*) on the Security Assets has been made;_____
- (c) the Security Assets have not been transferred, encumbered or attached in advance, nor has the Pledgor agreed to such a transfer or encumbrance in advance; and_____
- (d) no depositary receipts have been issued with respect to the Shares._____

Unless a representation is expressed to be given on a specific date, each representation under this Deed is deemed to be repeated by the Pledgor on each date required under clause 14.24 (*Repetition of Representations and Warranties*) of the First Loan Agreement._____



5.2 Undertakings

The Pledgor hereby undertakes to the Pledgee:_____

- (a) at the Pledgee's first demand, to execute and deliver all such agreements and documents and to do all such acts and things the Pledgee may reasonably deem necessary to create, perfect, protect and/or enforce the rights of the Pledgee created or intended to be created hereby;_____
- (b) to promptly notify the Pledgee of any attachment (*beslag*) of the Shares and/or Related Rights and to promptly notify the person making any such attachment or any receiver in bankruptcy (*curator*) or any administrator in (preliminary) suspension of payment (*bewindvoerder*) of the existence of the Pledge;_____
- (c) other than in the ordinary course of business, not to release, settle or subordinate any Related Rights without the Pledgee's prior written consent;_____
- (d) not to sell, agree to sell or otherwise dispose of the Shares and/or Related Rights and not to create or grant or permit to subsist any encumbrance on the Shares and/or Related Rights other than this Pledge without the Pledgee's prior written consent;_____
- (e) not to do or cause or permit to be done anything which may have a material adverse effect on the validity or enforceability of this Deed without the Pledgee's prior written consent;_____
- (f) immediately to inform the Pledgee of any material event or circumstance which may be of importance to the Pledgee for the preservation or exercise of the Pledgee's rights pursuant hereto;_____
- (g) immediately inform in writing persons such as a liquidator (*curator*) in bankruptcy (*faillissement*), an administrator (*bewindvoerder*) in a suspension of payment (*surseance van betaling*) or preliminary suspension of payment (*voorlopige surseance van betaling*) or a person making an attachment (*beslaglegger*), of the existence of the rights of the Pledgee pursuant hereto;_____
- (h) not to procure the issue of any shares in the capital of the Company or the rights to subscribe for shares in the capital of the Company;_____
- (i) not to vote on any of the Shares without the prior written consent of the Pledgee in favour of a proposal to (i) amend the Articles of Association (including conversion (*omzetting*)), which amendment could adversely affect the rights of the Pledgee under this Deed, (ii) dissolve the Company, (iii) apply for the bankruptcy (*faillissement*) or a suspension of payments (*surseance van betaling*) or preliminary suspension of payments (*voorlopige surseance van betaling*) of the Company, (iv) merge (*fuseren*) or demerge (*splitsen*) the Company or (v) distribute Related Rights._____

6. PRECEDING ACQUISITION

The Pledgor legally acquired the Shares upon incorporation of the Company, as appears from a deed of incorporation executed on the fifteenth day of November two thousand eighteen before H.M. Mul assigned notary, authorized to execute deeds in the protocol H.F.G. Stroom, civil-law notary in Eindhoven._____

7. ENFORCEMENT

- 7.1 Upon the occurrence of an Enforcement Event and without a notice being required, the Pledgee may enforce its rights of pledge and take recourse against the proceeds of enforcement._____
- 7.2 The Pledgor shall not be entitled to request the court to determine that the Security Assets pledged pursuant hereto shall be sold in a manner deviating from the provisions of article 3:250 of the Dutch Civil Code._____
- 7.3 The Pledgee shall not be obliged to give notice to the Pledgor of any intention to sell the pledged Security Assets (as provided in article 3:249 of the Dutch Civil Code) or, if

applicable, of the fact that it has sold the same Security Assets (as provided in article 3:252 of the Dutch Civil Code).

- 7.4 All monies received or realised by the Pledgee in connection with the Security Assets shall be applied by the Pledgee in accordance with the relevant provisions of the Agreement, for the payment of the Secured Liabilities, subject to the mandatory provisions of Dutch law on enforcement (*uitwinning*).

8. MISCELLANEOUS PROVISIONS

8.1 Waivers

To the fullest extent allowed by applicable law, the Pledgor waives any right it may have of first requiring the Pledgee to proceed against or claim payment from any other person or enforce any guarantee or security granted by any other person before exercising its rights pursuant hereto.

The Pledgor irrevocably waives any right it may have at any time to:

- (a) suspend (*opschorten*) any obligation under this Deed under Sections 6:52, 6:262 and 6:263 of the Dutch Civil Code or any other applicable law; or
- (b) rescind this Deed in whole or in part under Section 6:265 of the Dutch Civil Code or any other applicable law.

8.2 Evidence of indebtedness

An excerpt from the Pledgee's records shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Liabilities, subject to proof to the contrary.

8.3 Unenforceability/waiver

The Pledgor and the Pledgee hereby agree that they will negotiate in good faith to replace any provision hereof that may be held unenforceable with a provision that is enforceable and which is as similar as possible in substance to the unenforceable provision.

The Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*) any rights it has under or pursuant to any Dutch law provisions for the protection of grantors of security for the debts of third parties, including, to the extent relevant, any rights it may have pursuant to articles 3:233, 3:234 and 6:139 of the Dutch Civil Code.

9. TRANSFER

The Pledgor is not entitled to transfer all or part of its rights and/or obligations pursuant hereto.

In accordance with the provisions of the First Loan Agreement, the Pledgee may transfer all or part of its rights and/or obligations pursuant hereto.

The Pledgor consents in advance to any assignment or transfer of contract under this article.

10. TERMINATION

10.1 Termination of pledge

Unless terminated by operation of law, the Pledgee's rights of pledge created pursuant hereto shall be in full force and effect vis-à-vis the Pledgor until they shall have terminated, in part or in whole, as described in Sub-clause 10.2 (*Termination by notice (opzegging) and waiver (afstand)*) below.

10.2 Termination by notice (opzegging) and waiver (afstand)

The Pledgee will be entitled to terminate by notice (*opzegging*), in part or in whole, the rights of pledge created pursuant hereto in respect of all or part of the Security Assets and/or all or part of the Secured Liabilities.

If and insofar as the purported effect of any such termination requires a waiver (*afstand van recht*) by the Pledgor, the Pledgor hereby in advance agrees to such waiver.

11. GOVERNING LAW AND JURISDICTION

11.1 Governing law



This Deed (and the Agreement as laid down in this Deed) is governed by and shall be interpreted in accordance with Dutch law. _____

11.2 Jurisdiction

The courts of Amsterdam, judging in the first instance, have exclusive jurisdiction to settle any dispute in connection with this Deed. _____

The jurisdiction clause is for the benefit of the Pledgee only. To the extent allowed by law, the Pledgee may take: _____

- (a) proceedings in any other court; and _____
- (b) concurrent proceedings in any number of jurisdictions. _____

11.3 Power of attorney

If a party to this Deed is represented by an attorney or attorneys in connection with the execution of this Deed or any agreement or document pursuant hereto and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by each other party, in accordance with Article 14 Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred and seventy-eight. _____

12. FINAL STATEMENTS

By signing this Deed the Company: _____

- a. acknowledges the Pledge created over the Security Assets; _____
- b. confirms that it has been notified of the Pledge created over the Related Rights; _____
- c. undertakes to register in its shareholders' register the Pledge over the Shares and the (conditional) transfer of the Voting Rights; _____
and to provide the Pledgee, as soon as practically possible, with a copy of the relevant entries in its shareholders' register; _____
- d. represents and warrants that none of the Shares have been attached (*beslagen*) and that to its best knowledge the representations and warranties of the Pledgor are true and correct; _____
- e. represents and warrants that no depository receipts for shares have been issued with respect to the Shares; and _____
- f. represents and warrants that no rights to acquire shares in the capital of the Company have been issued by it which are still outstanding. _____

13. Regulation Board of the Royal Notarial Regulatory Body (*Verordening Koninklijke Notariële Beroepsorganisatie*)

The Pledgor and the Company declare to be aware of the fact that C.J.J.M. van Gool, civil-law notary in Amsterdam, is allied with the law firm of Osborne Clarke N.V. in Amsterdam, which firm acts as the external legal advisor of the Pledgee. _____

With reference to the provisions of the 'Code of Conduct' (*Verordening Beroeps- en Gedragsregels*) as determined by the Royal Notarial Regulatory Body (*Koninklijke Notariële Beroepsorganisatie*), the Pledgor and the Company explicitly declare to consent to the fact that the Pledgee may be assisted by Osborne Clarke N.V. in all cases connected with the Agreement, this Deed and all potential conflicts arising therefrom. _____

The Pledgor and the Company are aware of the fact that the notary has acted and will act as an advisor for the Pledgee and agrees that the aforementioned notary will execute the Deed. _____

Conclusion of the deed

The persons appearing before me, whose identity I, civil-law notary, have established by means of the document referred to in this deed, are known to me, civil-law notary. _____

THIS DEED

a concise summary of the contents of which was stated to the persons appearing before me, drawn up to be kept in the civil-law notary's custody was executed in Amsterdam on the date

first above written. _____

I, civil-law notary, informed the persons appearing before me of the substance and subsequently explained the contents of this Deed. _____

I also informed that person of the consequences which this Deed would have on the party to the Deed. _____

The persons appearing before me subsequently declared that they have taken note of the contents of this Deed, that they consented thereto and that they do not require it to be read out in full. _____

After some clauses of this Deed had been read out, it was then signed by the persons _____ appearing before me and by me, civil-law notary at one hour post meridiem. _____
(Followed by signatures)

ISSUED FOR CERTIFIED COPY

