

MR01

Particulars of a charge



Companies House



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A fee is be payable with this form
Please see 'How to pay' on the back of this form

☒ **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 the charge
instrument. Use form MR01.



A15 *AC3SBEY2* #70
18/05/2023
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. If 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

Company number 07026107

Company name in full Secret Escapes Limited

26 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 2 1 0 2 0 1 7

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 Silicon Valley Bank as bank and present pledgee

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ 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.

Brief description

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".

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.

☒ **Yes**
☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **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.

☒ **Yes**
☐ **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.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X *Osborne Clarke LLP* X

This form must be signed by a person with an interest in the charge.

MRO1

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
Rebecca Houston

Company name
Osborne Clarke LLP

Address
One London Wall

Post town
London

County/Region

Postcode
E C 2 Y 5 E B

Country
England

DX

Telephone
+44 207105 7958



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



CLAIM NO: CR-2022-BRS-000104

IN THE HIGH COURT OF JUSTICE
IN THE BUSINESS AND PROPERTY COURTS IN BRISTOL
IN THE INSOLVENCY AND COMPANIES LIST (ChD)
IN THE MATTER OF SECRET ESCAPES LIMITED
AND IN THE MATTER OF COMPANIES ACT 2006

BETWEEN:

SILICON VALLEY BANK UK LIMITED

Claimant

-and-

SECRET ESCAPES LIMITED

Defendant

ORDER

Before District Judge Wales on 11th May 2023 (By Microsoft Teams)

UPON the application issued by Silicon Valley Bank UK Limited, a company registered in England and Wales (company number 12546585) with its registered office at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR (hereafter the "**Claimant**") by Part 8 Claim Form on 23 September 2022 (the "**Application**");

AND UPON the Court reading:

- a) the agreement for the financial pledges and the registered pledges over shares in Travelist SP. Z O.O. (hereafter the "**Polish Law Pledge**") between Silicon Valley Bank, a Californian corporation with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054, United State of America (acting through its UK branch) ("**SVB**") and Secret Escapes Limited (company number 07026107) (hereafter the "**Defendant**") dated 11 October 2017, which created a charge over the Shares (as defined in the Polish Law Pledge);
- b) the agreement on pledge of ownership interest in a limited liability company (hereafter the "**Czech Law Pledge**") between SVB, the Defendant and Kaloa International s.r.o. dated 11 October 2017, which created a charge over the Ownership Interests (as defined in the Czech Law Pledge); and
- c) the share pledge agreement relating to the shares in Secret Escapes GmbH (hereafter the "**German Law Pledge**") between SVB, the Defendant and Secret Escapes GmbH dated 12 October 2017, which created a charge over the Shares (as defined in the German Law Pledge),

(together the "**Security Documents**");

AND UPON the court reading the Order of Sir Anthony Mann (sitting as Judge of the High Court) dated 25 July 2022 under which the entirety of SVB's banking business was transferred to the Claimant under Part VII of the Financial Services and Markets Act 2000;

AND UPON the Court reading the following witness statements in support of the Application by:

- a) Dominic Ross of Osborne Clarke LLP for the Claimant dated 23 September 2022; and
- b) Stafford Alexander Saint of the Defendant dated 23 September 2022 and 5 May 2023 confirming the solvency of the Defendant;

AND UPON the Court being satisfied that:

- a) the failure to register the Security Documents by or before 1 November 2017 in respect of the Polish Law Pledge and the Czech Law Pledge, and 2 November 2017 in respect of the German Law Pledge, was accidental and due to inadvertence or some other sufficient cause;
- b) the failure to register the Security Documents by or before 1 November 2017 in respect of the Polish Law Pledge and the Czech Law Pledge, and 2 November 2017 in respect of the German Law Pledge, is not of a nature to prejudice the position of creditors or shareholders in the Defendant; and
- c) it is just and equitable to grant further relief pursuant to section 859F, Companies Act 2006

AND UPON hearing Mr Churchill, counsel for the Claimant

IT IS ORDERED THAT:

1. The time for delivering to the Registrar of Companies for registration the section 859D statement of particulars and a certified copy of each of the Security Documents is extended until 21 days after the date of this order being 1 June 2023.
2. It is ordered that the Claimant does deliver a copy of this order to the Registrar of Companies.
3. This order is made without prejudice to the rights of any person acquired between the date of the creation of each of the Security Documents and the date of the actual registration of the Security Documents.

District Judge Wales 11 May 2023



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7026107

Charge code: 0702 6107 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th October 2017 and created by SECRET ESCAPES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th May 2023.

Given at Companies House, Cardiff on 25th May 2023



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

No. of Deed Roll FR-9 / 2017

- The deed is written on one side of the page only throughout -



RECORDED

IN BERLIN ON 12 OCTOBER 2017

BEFORE THE UNDERSIGNED NOTARY

DR. FLORIAN RÖSCH

POTSDAMER PLATZ 1, 10785 BERLIN

appeared today:

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

Dated this 17 MAY 2023

Signed

Osborne Clarke LLP

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

BLN 673068793v3

1. **Stefanie Ramm**, born on 12 July 1987, with business address at Berwin Leighton Paisner (Germany) LLP, Potsdamer Platz 8, 10117 Berlin, identified by passport valid until 08.05.2024,

acting not for herself but without assuming any personal liability in the name and on behalf of

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,

based on written power of attorney dated 14 September 2017. The original of the power of attorney was presented to the notary and a certified copy of this power of attorney is attached to this Deed as **Annex A**.

2. **Till-Manuel Saur**, born on 22 November 1984, with business address at Osborne Clarke, Münzstraße 21, 10178 Berlin, identified by passport valid until 15.01.2024,

acting not for himself but without assuming any personal liability in the name and on behalf of

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

based on written power of attorney dated 14 September 2017. The original of the power of attorney was presented to the notary and a certified copy of this power of attorney is attached to this Deed as **Annex B**.

3. **Stefan Menden**, born on 11 May 1976, with business address at Reichenberger Straße 124, 10999 Berlin, identified by passport valid until 01.07.2022,

acting not for himself but in the name and on behalf of

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 Reichenberger Straße 124, 10999 Berlin, Germany, which is registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under registration number HRB 138671 B,

in his capacity as managing director with the authority to represent Secret Escapes GmbH alone (*Alleinvertretungsbefugnis*). The notary herewith certifies pursuant to sec. 21 German Federal Notaries Regulation (*BNotO*) on the basis of the inspection of the electronic commercial register (*Handelsregister*) of the local court at Charlottenburg today that Secret Escapes GmbH is registered there under HRB 138671 B and that Stefan Menden is registered as managing director of Secret Escapes GmbH with the authority to represent Secret Escapes GmbH alone (*Alleinvertretungsbefugnis*).

The persons appearing requested this deed to be recorded mostly in the English language. The acting notary (having sufficient command of the English language) ascertained to his satisfaction that the persons appearing have sufficient command of the English language. The notary notified the persons appearing that they are entitled to request an oral and written translation of the English-language parts of this deed and to obtain assistance of a sworn interpreter; the persons appearing, however, abstained from such request.

The notary asked the persons appearing whether he or any of the attorneys who are professionally associated with him, whether as partner or otherwise, have acted or are acting other than in a notarial capacity in the matter which is the subject matter of this notarial deed (prior involvement within the meaning of Section 3 Para. 1 Sentence 1 No. 7 German Act on Notarial Recordings, "*Beurkundungsgesetz*"). The persons appearing replied in the negative.

The persons appearing thereupon declared for notarization as follows:

SHARE PLEDGE AGREEMENT

(Verpfändung von Geschäftsanteilen)

relating to the shares in

Secret Escapes GmbH

dated

12 October 2017

between

Secret Escapes Limited

as Pledgor

and

Silicon Valley Bank

as Bank and Present Pledgee

and

Secret Escapes GmbH

as Company

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Schedule 1 Addresses for Notices

Schedule 2 Shareholder's Resolution

THIS SHARE PLEDGE AGREEMENT (the "**Agreement**") is dated 12 October 2017 and made between:

- (1) **SECRET ESCAPES LIMITED**, an English limited company incorporated and existing under the laws of England and Wales ("**England and Wales**"), with its registered office at 4th Floor 120 Holborn, London, England, EC1N 2TD, which is registered with the Register of Companies for England and Wales, under registration number 07026107 (the "**Pledgor**");
- (2) **SILICON VALLEY BANK**, a California corporation, acting through its branch at Alpha-beta, 14 - 18 Finsbury Square, London EC2A 1BR, United Kingdom (the "**Bank**" and also referred to as the "**Present Pledgee**"); and
- (3) **SECRET ESCAPES GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*), organised under the laws of the Federal Republic of Germany ("**Germany**"), with its corporate seat at Reichenberger Straße 124, 10999 Berlin, Germany, which is registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under registration number HRB 138671 B (the "**Company**");

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

WHEREAS:

- (1) The Pledgor, the Company and other group companies as original borrowers (the "**Original Borrowers**") and the Bank have entered into a multi-currency loan facilities agreement dated on or about the date hereof (the "**Loan Agreement**"), under which the Bank has, *inter alia*, agreed to grant to the Pledgor a €16,280,000 term loan facility and a £10,000,000 revolving credit facility with an automatic increase to £15,000,000 upon the occurrence of the milestone event (the "**Increase**").
- (2) The Pledgor is the sole shareholder of the Company.
- (3) The Pledgor has agreed to grant a pledge over its Shares (as defined below) in the Company in order to secure the Secured Obligations (as defined below).

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

In this Agreement:

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

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

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

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

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

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

"Deed of Priority" means the deed of priority dated on or around the closing date and made between the Pledgee, the Pledgor and Hiscox Insurance Company Limited.

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

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

"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.

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

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

"Loan Documents" means the Loan Agreement, the Security Documents, any Accession Deed, the Deed of Priority, any Perfection Certificate, any Bank Services Agreement, any loan notes, or notes or guarantees executed by an Obligor and any other present or future agreement between an Obligor and/or for the benefit of the Bank in connection to the Loan Agreement.

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

"Original Guarantors" means:

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

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

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

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

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

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

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

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

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

1.2 Interpretation of terms

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

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

2 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:
- aa) dividends and other distributions (whether payable in cash or kind) on or in respect of the Shares;
 - bb) liquidation proceeds, consideration for redemption (*Einziehungsentgelt*), repayment of capital in case of a capital decrease (*Kapitalherabsetzung*) or of additional contributions (*Nachschüsse*), compensation in case of termination (*Kündigung*), expulsion (*Ausschluss*) or withdrawal (*Austritt*), the surplus in case of abandonment (*Preisgabe*), the claim for additional cash payment (*Anspruch auf bare Zuzahlung*) in case of a merger, demerger or other reorganisation and any other substitute for the Shares;
 - cc) all other monetary claims associated with, or derived from, the Shares;
 - dd) the consideration for, or proceeds of, any disposal of the Shares;
 - ee) the right to subscribe for newly issued shares in the Company or any option or right to purchase additional shares in the Company;
 - ff) all other present and future rights and claims associated with, or derived from, the Shares (other than the membership and voting rights); and
 - gg) all present and future monetary claims of the Pledgor against the Company under or in connection with any present or future domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) between the Pledgor and the Company
- (the "**Pledges**").
- b) The Present Pledgee hereby accepts the Pledges.

2.2 Bank acting for Future Pledges

- a) The Bank 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 Bank on its behalf by accepting the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of the Secured Obligations (or part of them) from a Pledgee. Upon such ratification (*Genehmigung*) such Future Pledgee becomes a party to this Agreement, it being understood that any future or conditional claim (*zukünftiger oder bedingter Anspruch*) of such Future Pledgee arising under the Loan Documents or any other document or instrument executed by the Pledgor shall be secured by the Pledges constituted hereunder.
- b) All parties hereby confirm that the validity of the Pledges granted hereunder shall not be affected by the Bank acting as representative without power of attorney for each Future Pledgee. The Pledgor hereby waives its rights under Section 177 para (2) BGB.
- c) The Pledgor herewith authorises the Bank to notify the identity of such Future Pledgee and the new pledges created pursuant to this Clause 2.2 (*Lender acting for Future Pledges*) above to the Company. Upon request of the Bank, the Pledgor shall promptly give such notice and provide the Bank 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 Pledge*) shall be independent from the validity and effect of any of the other Pledges created pursuant to Clause 2.1 (*Grant of Pledge*). The Pledges to each of the Pledgees shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.

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 to 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.

5 Rights of Pledgor

- 5.1 Notwithstanding the Pledges of the Ancillary Rights constituted hereunder but subject to Clause 12.6e) (*Undertakings*), the Pledgor shall be entitled to receive and retain any dividends and other distributions (whether payable in cash or kind) on or in respect of the Shares and any other payments (whether in cash or kind) made on or in respect of the Shares or Ancillary Rights and to exercise all non-monetary Ancillary Rights, to the extent expressly permitted by this Agreement.
- 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 Clause 12.6 e) (*Undertakings*), the Pledgor shall remain entitled to exercise such voting and membership rights. The Pledgor, however, shall at all times until the full and complete satisfaction of all Secured Obligations or the release of the Pledges be required, in exercising its membership rights, including but not limited to the voting rights, to act in good faith to ensure that the existence, validity, enforceability, ranking or value of any of the Pledges or the Pledged Rights or the rights or remedies of the Pledgees under

this Agreement or under applicable law are not in any way adversely affected. The Pledgor undertakes that no resolutions will be passed which constitute a breach of its obligations under Clause 12.6 e) (*Undertakings*) 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 (*Shareholders' 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 Loan Agreement shall pass to the Pledgor by subrogation or otherwise and the Pledgor will not request the transfer to it of any such rights and claims; and
- b) the Pledgor hereby further irrevocably agrees not to exercise any rights and claims which it may have by reason of:
 - aa) its entry into, or performance by it of its obligations under, this Agreement;
 - bb) the granting or realisation (*Verwertung*) of the Pledges; or
 - cc) the discharge by it of any of the Secured Obligations,to be indemnified by, or otherwise have recourse to, any Borrower (*pactum de non petendo*) and not to assign any such rights and claims,

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

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 Bank in satisfaction in whole or in part of the Secured Obligations.
- b) Until the application of Subsequent Payments and enforcement proceeds pursuant to paragraph a) above, the Pledgees shall be entitled to treat all Subsequent Payments and enforcement proceeds as additional collateral for the Secured Obligations, notwithstanding their right to seek satisfaction from such proceeds at any time. After the complete unconditional, irrevocable and full satisfaction of all Secured Obligations any remaining Subsequent Payments and enforcement proceeds shall be transferred to the Pledgor.

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 (the "**Security**") which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*) exceeds 110 % of the Secured Obligations (the "**Limit**") not only temporarily, the Pledgees shall then on demand of the Pledgor release such part of the Security (*Sicherheiten-freigabe*) 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

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:

- 11.1 The place from which the Company is in fact administered and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*) is situated in Germany.
- 11.2 As at the date hereof all facts capable of being entered into the commercial register (*Handelsregister*) of the Company have been entered into the commercial register (*Handelsregister*).
- 11.3 The statements made in the definition of the term "Existing Shares" in Clause 1.1 (*Definitions*) regarding the Existing Shares above are true and correct.
- 11.4 The Pledgor is the sole beneficial holder of legal titles to the Pledged Rights and is registered in the list of shareholders (*Gesellschafterliste*) of the Company and no third party has any right, claim, title, interest, pledge, lien or other encumbrance or charge whatsoever (other than the Pledges created hereunder) in or to the Pledged Rights.
- 11.5 The Existing Shares are fully paid in and there is no obligation for a shareholder to make additional contributions whether in cash or in kind (*keine Nachschusspflicht*).
- 11.6 The Existing Shares are not subject to any right of first refusal (*Vorkaufsrecht*), option to purchase or similar right and there is no domination or profit and loss transfer agreement (*Beherrschungs- oder Gewinnabführungsvertrag*), silent partnership (*stille Gesellschaft*), sub-participation (*Unterbeteiligung*) or similar arrangement pursuant to which any other person is or may be entitled to participate in the profits or revenues of the Company.
- 11.7 The Pledgor is neither subject to any restriction of any kind with regard to the granting of a pledge in, the transfer upon enforcement or any other disposal of the Existing Shares nor does the granting of the Pledges and the exercise of any Ancillary Rights require the consent of the Company, other than the consent of the shareholder of the

Company according to Clause 10 of the Company's articles of association (*Gesellschaftsvertrag*) which has been obtained by a shareholder's resolution dated 11 October 2017 and a copy of which is attached for reference purposes only as Schedule 2 (*Shareholder's Resolution*).

- 11.8 All necessary authorisations to enable or entitle the Pledgor to enter into, perform the obligations under and the transactions contemplated by this Agreement, including without limitation the granting of the Pledges and their enforcement, have been obtained and are in full force and effect and will remain in full force and effect at all times during the subsistence of the Pledges hereby construed.
- 11.9 The registered share capital of the Company has not been repaid in any way.
- 11.10 This Agreement creates valid, legal and binding obligations of the Pledgor, subject to insolvency and similar laws applicable to debtors in general, and upon due notarisation and due notification of the Company, this Agreement will create a valid first priority security interest in the 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.

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) promptly notify the Pledgees of any amendment to the articles of association (*Satzung*) of the Company, to promptly deliver to the Pledgees a copy of the amended articles of association (*Satzung*) of the Company delivered for filing with the commercial register (*Handelsregister*) and to promptly deliver to the Pledgees a copy of the amended articles of association (*Satzung*) of the Company filed with the commercial register (*Handelsregister*); and

- c) promptly upon becoming aware, notify the Pledgees of any objection (*Widerspruch*) against the registration of the Pledgor as shareholder in the shareholder's list (*Gesellschafterliste*) of the Company filed with the commercial register (*Handelsregister*).

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
 - aa) execute and deliver such further documents, make such additional declarations and do such other acts as are necessary for the perfection of the Pledges and in order to fully effect the purpose of this Agreement or for the exercise of any rights or remedies of the Pledgees under this Agreement or provided by law;
 - bb) confirm or re-grant on the same terms set out herein the Pledges to be created in future in favour of any additional lender or finance party becoming such under the Loan Agreement; and
- b) do or permit to be done each and every act or thing which the Pledgee may from time to time reasonably require to be done for the purpose of enforcing rights granted to it in this Agreement.

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) not amend the articles of association (*Satzung*) of the Company such that a disposal of the Shares or a transfer of any of the Pledged Rights upon enforcement of the Pledges would require the consent of the Company, the shareholders of the Company or any other person or that any person would have a right of first refusal (*Vorkaufsrecht*), option to purchase or similar right in respect of any of the Shares;
- d) without prejudice to the Pledgor's right to payments permitted pursuant to Clause 5.1 (*Rights of the Pledgor*), neither enter into a domination or profit and loss transfer agreement (*Beherrschungs- oder Gewinnabführungsvertrag*), silent partnership (*stille Gesellschaft*), sub-participation (*Unterbeteiligung*) or similar arrangement pursuant to which any other person is or may be entitled to participate in the profits or revenues of the Company nor amend the articles of association (*Satzung*) of the Company which creates a right of redemption (*Einziehungsrecht*) of the Company in respect of any of the Shares or the resolution of a capital decrease (*Kapitalherabsetzung*);
- e) not permit any other person to subscribe for any Shares in the Company in the event of a capital increase of the Company; and
- f) not create any obligation to make additional capital contributions (*keine zusätzliche Nachschusspflicht*).

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:
 - aa) a copy of the draft of any proposed resolution referred to in Clauses 12.6b) and c), the notice of convocation of the shareholder's meeting and any documents distributed to it in connection therewith; and
 - bb) a copy of any such resolution adopted by the shareholders and of the protocol of the shareholder's meeting (*Gesellschafterversammlung*) in which any such shareholder's resolution has been adopted; and
- e) exercise its shareholder rights, including its voting rights, in good faith and not in any way which would cause a breach of Clause 5.3 (*Rights of Pledgor*) or this Clause 12.6e) 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 Loan Agreement or to any document or agreement related thereto shall affect the validity or the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it. Waiving Section 418 para (1) sentence 1 BGB, the Pledgor hereby agrees that the security created hereunder shall not be affected by any assignment, transfer or assumption of the Secured Obligations to, or by, any third party.

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 pursuant to the terms of Clause 12 of the Loan 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*) 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:
 - aa) in English; or
 - bb) *if not in English accompanied by an English translation. In the event of any conflict between the English text of such translation and the text in any other language, the English translation will prevail unless the document is a statutory or other official document.*

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) Clause 21a) 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.

23 Notarial Instructions

The notary instructs the Parties on the following:

- The Pledge is accessory to the Secured Obligations and therefore expires together with the Secured Obligations
- That the articles of a German limited liability company (*GmbH*) may impose restrictions on a transfer or pledge of shares
- The notary has not advised on the tax consequences of the agreements made in this deed
- The Parties are by law jointly and severally liable with respect to the payment of all notarial fees

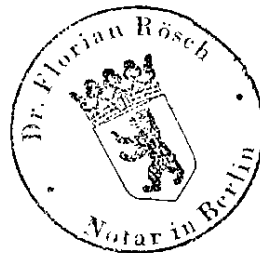
This deed and Schedule 1 were read aloud by the notary public to the persons appearing, approved by them and signed personally by them and the notary public as follows:

signed Stefanie Ramm

signed Till-Manuel Saur

signed Stefan Menden

signed Florian Rösch, Notar



Schedule 1

Addresses for Notices

1. The Pledgor:

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

Email address: alex.wakeford@secretescapes.com

Attention: Alex Wakeford

2. The Pledgees:

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

Fax number: +44 (0) 207 600 9556

Email address: jwatts2@svb.com

Attention: Jim Watts

NIEDERSCHRIFT ÜBER EINE AUßERORDENTLICHE GESELLSCHAFTERVERSAMMLUNG DER

MINUTES OF AN EXTRAORDINARY SHAREHOLDERS' MEETING OF

SECRET ESCAPES GMBH

VORBEMERKUNG

PREAMBLE

Alleiniger Gesellschafter der im Handelsregister des Amtsgerichts Charlottenburg unter HRB 138671 B eingetragenen Secret Escapes GmbH (die „Gesellschaft“) mit einem Stammkapital von EUR 95.026,00 ist:

Sole shareholder of Secret Escapes GmbH (the „Company“) registered with the commercial register at the Local Court (*Amtsgericht*) of Charlottenburg under HRB 138671 B with a share capital of EUR 95,026.00 is:

Secret Escapes Limited, mit Sitz 4th Floor, 120 Holborn, London, EC1N 2TD, Großbritannien, eingetragen im Register of Companies for England and Wales unter Nummer 07026107 mit einem Geschäftsanteil im Nennbetrag von EUR 95.026,00.

Secret Escapes Limited, with its registered seat in 4th Floor, 120 Holborn, London, EC1N 2TD, Great Britain registered with the Register Companies for England and Wales under no 07026107, with a share in the nominal amount of EUR 95,026.00.

GESELLSCHAFTERVERSAMMLUNG

SHAREHOLDER'S MEETING

Unter Verzicht auf sämtliche Form- und Fristvorschriften für die Einberufung und Durchführung einer Gesellschafterversammlung halte ich, als alleiniger Gesellschafter der Gesellschaft, eine außerordentliche Gesellschafterversammlung der Gesellschaft ab und fasse folgende Beschlüsse:

Waiving all formalities and notice periods with regard to the convening and holding of a shareholders' meeting, I, as sole shareholder hereby convene an extraordinary shareholders' meeting of the Company and pass the following resolutions:

Der Alleingesellschafter stimmt dem Abschluss der folgenden Rechtsgeschäfte durch die Gesellschaft zu:

The sole shareholder hereby approves that the Company shall execute the following transactions:

1 Die Gesellschaft schließt als Partei und Darlehensnehmer (*Borrower*) einen Darlehensvertrag (der „**Darlehensvertrag**“) mit unter anderem der Secret Escapes Limited als weiterem Darlehensnehmer und der Silicon Valley Bank als Darlehensgeber bei.

1 The Company will execute as party and as Borrower a loan agreement (the „**Loan Agreement**“), made between *inter alia* Secret Escapes Limited as further Borrower and Silicon Valley Bank as Lender.

2 Gemäß dem Darlehensvertrag stellt sie eine Guarantee On Demand und Indemnity.

2 It will grant a guarantee on demand and indemnity under the Loan Agreement.

3 Im Zusammenhang mit dem Darlehensvertrag als aufschiebende Bedingung für die Auszahlung wird die Gesellschaft als Partei mit der Silicon Valley Bank die deutschen Sicherheitendokumente, nämlich ein *Account Pledge Agreement* (Kontoverpfändungsvertrag) und ein *Global Assignment Agreement*

3 In connection with the Loan Agreement as a condition precedent the Company shall execute as party the German Security Documents with Silicon Valley Bank, in particular an *Account Pledge Agreement* (pledge over the Company's bank accounts) and a *Global Assignment Agreement*.

Schedule 2

Shareholder's Resolution

(Globalabtretungsvertrag) abschließen.

- 4 Es wird ferner Zustimmung erteilt zu der Verpfändung der Geschäftsanteile des Alleingeschafters an der Gesellschaft an Silicon Valley Bank (Zustimmung gemäß Nr. 10 des Gesellschaftsvertrages).

- 4 Furthermore the pledge over shares in the Company by the sole shareholder to the benefit of Silicon Valley Bank (consent as per no. 10 of the Company's articles of association) is approved.

Die Geschäftsführung der Gesellschaft wird bevollmächtigt, sämtliche in diesem Zusammenhang erforderlichen Vereinbarungen abzuschließen, Handlungen vorzunehmen, Erklärungen (inkl. der Benachrichtigung über die Verpfändung ihrer Geschäftsanteile) abzugeben und entgegenzunehmen.

The Company's management is empowered to enter into all of the agreements, to perform all of the acts, and to make and receive all of the declarations (incl. the notice of the pledge of its shares) which are necessary in this context.

Die Geschäftsführung der Gesellschaft, sowie jeder einzelne Geschäftsführer ist im Hinblick auf die vorgenannten Rechtsgeschäfte vom Verbot der Mehrfachvertretung gemäß § 181 Alt. 2 BGB (und vergleichbaren Beschränkungen anderer Rechtsordnungen) befreit und ist berechtigt, Untervollmachten, auch unter Befreiung von § 181 Alt. 2 BGB (und vergleichbaren Beschränkungen anderer Rechtsordnungen), zu erteilen.

With regard to the foregoing transactions, the Company's management and each director individually, is released from the restrictions of multiple representation in section 181 second alternative of the German Civil Code (BGB) (and similar restrictions in other jurisdictions) and is authorized to delegate their power under a power of attorney, including the exemption from section 181 second alternative of the German Civil Code (and similar restrictions in other jurisdictions).

Weitere Beschlüsse werden nicht gefasst. Hiermit ist die außerordentliche Gesellschafterversammlung geschlossen.

No further resolutions are passed. Hereby, the extraordinary shareholders' meeting is adjourned.

Der für diese Niederschrift maßgebliche Text ist derjenige in deutscher Sprache. Im Falle von Widersprüchen zwischen der deutschen und der englischen Fassung hat daher die deutsche Fassung Vorrang.

For these minutes the German wording shall be decisive. In case of any inconsistencies between the German and the English wording, the German wording shall, therefore, prevail.

London, den / this 11. October 2017



Geschäftsführer / Director

handelnd für / acting on behalf of
Secret Escapes Limited



(JAMES RUSSELL - JAMES)

als Zeuge für die nebenstehende Unterschrift des
Geschäftsführers /
as witness for the Director's signature



certified copy

Vollmacht

Power of Attorney

erteilt durch

granted by

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

(nachfolgend „**Vollmachtgeberin**“),

(hereinafter: the „**Principal**“),

an

to

Antje Günther und / and Jochen Langer

beide geschäftsansässig / both having their office at:

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

und / and

Clara Sophie Hoffmann, Cay Cornelius, Maximilian Brückner
und/and **Till-Manuel Saur**

alle geschäftsansässig / all having their office at

Osborne Clarke
Münzstraße 21
10178 Berlin
Deutschland/Germany

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

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

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

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

1. Die Vollmachtgeberin im Zusammenhang mit einem Loan Agreement zwischen, unter anderen, der Secret Escapes Limited als Original Borrower und Original Guarantor und

1. To legally represent the Principal in connection with a loan agreement between, amongst others, Secret Escapes Limited as original borrower and original guarantor and

der Vollmachtgeberin als Bank (die „Vollmachtsggeberin“) (das „Loan Agreement“) zu vertreten

und, ohne die Generalität dieser Vollmacht einzuschränken, zur Abgabe und Entgegennahme damit zusammenhängender Erklärungen, insbesondere im Zusammenhang mit Pfandverträgen und andere Sicherheitenverträgen jeglicher Art, sowie etwaiger Erweiterungen (einschließlich Verlängerung der Laufzeit), Änderungen und/oder Aufhebung der genannten Verträge und Dokumente.

2. Die Vollmacht ermächtigt insbesondere folgende Handlungen, vorzunehmen:

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

the Principal as bank (the „Principal“) (the „Loan Agreement“),

and, without limiting the generality of this power of attorney, the delivery and receipt of related declarations, in particular in connection with pledge agreements and other security agreements of any kind, and any extensions (including an extension of the tenor), amendments and/or abrogation of the aforementioned agreements and documents.

2. This power of attorney authorises in particular:

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

und entgegenzunehmen.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

werden. Jedwede Änderungen oder Einschränkungen der Vertretungsbefugnis im Innenverhältnis zwischen der Vollmachtgeberin und dem Bevollmächtigten bedürfen ebenfalls einer schriftlichen Erklärung durch die Vollmachtgeberin an den Bevollmächtigten. Diese Vollmacht erlischt am 1. November 2017.

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

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

Allein die deutschsprachige Fassung dieser Vollmacht ist rechtsverbindlich.

Any amendments to this Power of Attorney or internal limitations of the authority in the relationship between the Principal and the Proxy require a written declaration by the Principal to the Proxy. This Power of Attorney expires on 1 November 2017.

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

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

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

[Signature page to follow.]

SILICON VALLEY BANK
als Pfandnehmerin und Bank / as Pledgee and Bank

By:



By:



Date/Place:

14/09/17 / LONDON

Date/Place:

14/09/17 / LONDON

Name
(in print):

NEKI SUHARAN

Name
(in print)

NEKI SUHARAN

Title

CORPORATE COUNSEL

Title:

CORPORATE COUNSEL

I hereby certify that the above is a true and complete copy of the original.

Berlin, 12 October 2017



Dr. Florian Rösch
Notary



certified copy

Vollmacht

Secret Escapes Limited, eine Gesellschaft, eingetragen im *Register of Companies for England and Wales* unter Nummer 07026107, deren eingetragener Sitz sich in 4th Floor, 120 Holborn, London, EC1N 2TD, Großbritannien, befindet, (die „Gesellschaft“) erteilt hiermit Vollmacht an

Power of Attorney

Secret Escapes Limited, a company registered in the *Register of Companies for England and Wales* under number 07026107, whose registered office is at 4th Floor, 120 Holborn, London, EC1N 2TD, Great Britain, (the “Company”) herewith grants power of attorney to

Stefan Menden,
geboren am / born on 11. Mai 1976,

geschäftsansässig / having his business address at

Secret Escapes GmbH
Reichenberger Straße 124
10999 Berlin

und / and

Dr. Albrecht von Breitenbuch,
geboren am / born on 16. Juli 1973,

Christopher Bernhardt,
geboren am / born on 7. Mai 1987,

und / and

Stefanie Ramm,
geboren am / born on 12. Juli 1987,

jeweils geschäftsansässig / having their business address at

Berwin Leighton Paisner (Germany) LLP
Potsdamer Platz 8
10117 Berlin

(die „Bevollmächtigten“)

jeweils einzeln, in ihrem Namen alle ihre gegenwärtigen oder künftigen Geschäftsanteile an der

Secret Escapes GmbH
mit Sitz in Berlin,
eingetragen im Handelsregister des
Amtsgerichts Charlottenburg unter
HRB 138671 B,

zu Gunsten der Silicon Valley Bank zu verpfänden.

(the “Attorneys”)

each of them individually, on its behalf and in its name to pledge all its current and future shares in the capital of

Secret Escapes GmbH
with corporate seat in Berlin
registered with the commercial register of
the local court of Charottenburg under
HRB 138671 B

to Silicon Valley Bank.

Jeder Bevollmächtigte ist berechtigt, alle Erklärungen abzugeben und entgegenzunehmen und alle Handlungen vorzunehmen, die er im Zusammenhang mit dem vorgenannten Rechtsgeschäft oder dessen Vollzug für erforderlich oder zweckmäßig hält. Im Zweifel ist die Vollmacht daher weit auszulegen.

Jeder Bevollmächtigte ist von den Beschränkungen des § 181 BGB befreit und berechtigt, Untervollmacht zu erteilen.

Diese Vollmacht erlischt mit Ablauf des 31. Dezember 2017.

Diese Vollmacht unterliegt deutschem Recht und wird in Zusammenhang damit ausgelegt. Der deutsche Text ist maßgeblich.

London, den ____ September 2017

Each Attorney is authorised to make and receive declarations and to take all actions which he deems necessary or appropriate in context with the abovementioned transaction or its implementation. In case of doubt this power of attorney is therefore to be interpreted in a wide sense.

Each Attorney is released from the restrictions pursuant to § 181 of the German Civil Code and authorised to delegate the power of attorney.

This power of attorney shall expire on 31 December 2017.

This power of attorney is governed by and construed in accordance with German law. The German text is decisive.

London, this ____ September 2017

Secret Escapes Limited

Name: T. VALENTINE

Title: [REDACTED]

COO SECRET ESCAPES
14 SEPTEMBER 2017

Name: T. VALENTINE

Title: [REDACTED]

COO SECRET ESCAPES
14 SEPTEMBER 2017

I hereby certify that the above is a true and complete copy of the original.

Berlin, 12 October 2017



Dr. Florian Rösch
Notary

