



Registration of a Charge

Company Name: **SECRET ESCAPES LIMITED**

Company Number: **07026107**



XCGZA90H

Received for filing in Electronic Format on the: **24/11/2023**

Details of Charge

Date of creation: **23/11/2023**

Charge code: **0702 6107 0031**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED
ALTER DOMUS AGENCY SERVICES (UK) LIMITED
TIKEHAU INVESTMENT MANAGEMENT SAS
TSO II INVESTMENT SARL**

There are more than four persons entitled to the charge.

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ROPES & GRAY INTERNATIONAL LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7026107

Charge code: 0702 6107 0031

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd November 2023 and created by SECRET ESCAPES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th November 2023 .

Given at Companies House, Cardiff on 27th November 2023

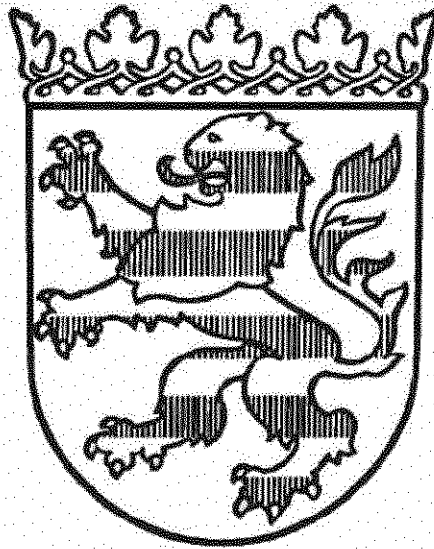
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



RECORDED

in Frankfurt am Main on November 23, 2023

Before the undersigned Civil Law Notary (*Notar*)

Johann Sebastian Schrag

with offices in Frankfurt/Main

appeared today:

1. Ms. Thekla Hetfleisch, born on December 14, 1989,
with business address at Taylor Wessing Partnerschaftsgesellschaft mbB, Thurn-und-Taxis
Platz 6, 60313 Frankfurt/Main,
personally known,

not acting in her own name, but in the name and on behalf of
- 1.1. **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" -

under a power of attorney dated November 2, 2023, the original of which was available during notarization and a hereby certified copy of which is attached to this deed as Annex 1.1.

- 1.2. **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 c/o WeWork, Friedrichstraße 76, 10117 Berlin, Germany, which is registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under registration number HRB 138671

- the "Company" -

under a power of attorney dated November 2, 2023, the original of which was available during notarization and a hereby certified copy of which is attached to this deed as Annex 1.2.

2. Dr. Maximilian Reinhard Karl Orthmann, born on April 27, 1992,
with business address at Osborne Clarke PartmbB, Innere Kanalstr. 15 50823 Cologne,
identified by an official, valid ID-card with photograph,

not acting in his own name, but in the name and on behalf of

- 2.1. **TIKEHAU INVESTMENT MANAGEMENT SAS**, a corporation incorporated under the Laws of France with its registered seat at 32 rue de Monceau, 75008 Paris, France

- the "Arranger" and also referred to as a "Present Pledgee" -

based upon a power of attorney, of which an electronic transmitted copy was presented and of which a copy is attached as Annex 2.1 to this deed,

- 2.2. **TSO II Investment S.à r.l.**, a limited liability company incorporated under the laws of Luxembourg with its registered seat at 2-4 rue Eugène Ruppert, L-2453 Luxembourg,

- an "Original Lender" and also referred to as a "Present Pledgee" -

based upon a power of attorney, of which an electronic transmitted copy was presented and of which a copy is attached as Annex 2.2 to this deed,

- 2.3. **TSO III Investment S.à r.l.**, a limited liability company incorporated under the laws of Luxembourg with its registered seat at 2-4 rue Eugène Ruppert, L-2453 Luxembourg,

- an "Original Lender" and also referred to as a "Present Pledgee" -

based upon a power of attorney, of which an electronic transmitted copy was presented and of which a copy is attached as Annex 2.3 to this deed,

3. Ms. Christina Schneider, born on May 17, 1988,
with business address at White & Case LLP, Bockenheimer Landstrasse 20,
60323 Frankfurt/Main, Germany,
personally known,

declaring to make the following declarations not in her own name but as attorney in fact without power of representation, excluding any personal liability (also with respect to obtaining the consent declarations of the party represented as attorney in fact without power of representation), for and on behalf of the following entity solely in its capacity as Agent and Present Pledgee under the attached Share Pledge Agreement:

ALTER DOMUS AGENCY SERVICES (UK) LIMITED an English limited company incorporated and existing under the laws of England and Wales, with its registered office at 10th Floor, 30 St. Mary Axe, London, United Kingdom, EC3A 8BF, which is registered with the Register of Companies for England and Wales, under registration number 09271383,

- the “Agent” and also a “Present Pledgee” -

4. Ms. Hannah Koch, born on October 8, 1997,
with business address at White & Case LLP, Bockenheimer Landstrasse 20,
60323 Frankfurt/Main, Germany,
personally known,

declaring to make the following declarations not in her own name but as attorney in fact without power of representation, excluding any personal liability (also with respect to obtaining the consent declarations of the party represented as attorney in fact without power of representation), for and on behalf of the following entity solely in its capacity as Security Agent and Present Pledgee under the attached Share Pledge Agreement:

ALTER DOMUS TRUSTEES (UK) LIMITED, an English limited company incorporated and existing under the laws of England and Wales, with its registered office at 10th Floor, 30 St. Mary Axe, London, United Kingdom, EC3A 8BF, which is registered with the Register of Companies for England and Wales, under registration number 09272338,

- the “Security Agent” and also a “Present Pledgee” –

The Civil Law Notary shall not be charged to obtain the relevant declaration of consent of the parties represented without power of attorney with respect to this Agreement. However, the Civil Law Notary shall be authorized to receive the declaration of consent on behalf of each party. Each party shall provide the declaration of consent in writing in the original (and, if deemed appropriate by the consenting party at its sole discretion, additionally or in advance by telefax or as pdf by e-mail). Upon receipt of the relevant declaration of consent by the Civil Law Notary, whether in the original or by telefax or as pdf by e-mail, it shall be deemed to have been received by all parties. The Civil Law Notary is requested to attach the declarations of consent to this notarial deed and any copy thereof. Each party hereby waives its right to any other formal service with respect to the declaration of consent.

In cases where an original power of attorney has been presented and a copy of that original power of attorney is attached as an Annex to this deed, the undersigned Civil Law Notary hereby certifies that such copy corresponds to the presented original. In cases where only an electronic transmitted copy of the power of attorney has been presented and a copy of that power of attorney is attached to this deed, the original of such power of attorney shall still be presented to the undersigned Civil Law Notary in due course and a certified copy thereof shall be sealed to this deed.

Against the background that the deed is – subject to the receipt by the notary of the consent mentioned above – materially effective even before the provision of any missing powers of attorney in the original and/or proofs of representation and since the parties want to notarize their declarations on the basis of the powers of attorney and proofs of representation actually provided as soon as possible the parties instruct the notary to provide execution copies of this deed in any event after four weeks after the date of this deed at the latest, at the request of the parties hereto, even if not all missing originals of the powers of attorney have been presented to the undersigned notary.

The persons appearing acting as proxies do not assume any liability as to the validity or the scope of the powers of attorney presented.

The notary advised the persons appearing that their personal data is kept by the notary and will be electronically saved, processed and used in connection with the notary’s duties, which means that such personal data may be shared with third parties in connection with certain notification duties.

The persons appearing requested this deed to be recorded in the English language. The Civil Law Notary, who has good and sufficient command of the English language, ascertained that the persons appearing also have good and sufficient command of the English language. Having been advised by the Civil Law Notary on their right to receive a written translation of this deed and to have the translation attached hereto, the persons appearing waived such rights.

The Civil Law Notary's question as to a prior involvement within the meaning of Sec. 3 Subsec. 1 Sentence 1 No. 7 of the German Notarization Act (*Beurkundungsgesetz*) was answered in the negative.

Neither the Civil Law Notary nor the persons appearing acting as proxies do not assume any liability as to the validity or the scope of the powers of attorney presented. The Civil Law Notary advised the persons appearing of the obligation of Civil Law Notaries to verify, the powers of representation of the persons appearing and to examine the documents presented with respect to a proof of such powers. After a discussion of the documentation presented today or, as the case may be, promised to be submitted in due course, the persons appearing declared that the parties represented by them did not wish any further proof of their powers of representation, and requested the notary to continue with the notarisation.

The persons appearing, acting as aforesaid, requested the Civil Law Notary to notarise the following:

Share Pledge Agreement,

which is attached as **Annex** to this deed.

The Share Pledge Agreement shall become effective upon receipt by the notary of the consent declarations of the relevant parties thereto represented without power of attorney by telefax or as pdf by e-mail or in the original, in whichever form the relevant consent is received first by the notary (effectiveness *ex nunc*).

The Civil Law Notary advised the persons appearing,

- that a pledge is a security instrument of strictly accessory nature (i.e., it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims do in fact exist, and that the owners of the secured claims and the pledgees must be identical);
- that the English language original version of these share pledge agreement will not be acceptable for enforcement but will have to be translated, by a certified translator, into German for such purposes;
- that the pledges will not be created unless each person appearing is duly authorized to represent the respective parties hereto for purposes of executing the agreement or the respective parties have subsequently ratified the declarations of the respective person appearing;
- that if the underlying secured claims are subject to a novation or are deemed under German law to have been novated this will cause the pledge to lapse by operation of law in relation to such claims;
- that the articles of association of a limited liability company (*GmbH*) or a limited partnership with a limited liability company as general partner (*GmbH & Co. KG*) may impose restrictions on a transfer or pledge of shares or/and interests;
- that there is no bona fide creation, acquisition nor ranking of a pledge of shares/interests (i.e., the pledgees are not protected if the shares/interests purported to be pledged do not exist, have been previously transferred to a third party or have been previously encumbered for the benefit of a third party) if not otherwise provided for in sec. 16 para. 3 German Limited Liability Companies Act (*GmbHG*);
- that the validity and enforceability of the share pledge agreement is linked to the existence, the extent and the enforceability of an abstract acknowledgement of debt (*abstraktes Schuldversprechen*) ("Parallel Debt"). However, such concept has not yet been tested under German law and may lead to a German court denying the validity or enforceability of (i) the claims created by the Parallel Debt and/or (ii) the security interest (either in their entirety or to the extent that they secure obligations of the debtors newly created after the granting of the security interest);

- that there is no court ruling of the German Federal High Court of Justice (BGH) in relation to the validity of a pledge for the benefit of future pledgees who will become creditors after the notarization in accordance with the terms of the underlying finance documents, and that if the pledges in favour of the future pledgees are validly created herein, it may be questioned whether such pledges will have the same rank as the pledges in favour of the original pledgees;
- that the parties hereto are, by operation of law, jointly liable with respect to the payment of all notarial fees, irrespective of any internal agreement made in that respect;
- that the Civil Law Notary is not able to verify the validity and legality of the powers of attorney and representation powers given by those foreign companies which are not registered in the German commercial register; and
- that the Civil Law Notary has not given any tax advice.

This notarial deed including the Annex with its Schedules, but excluding the table of contents and the shareholder's resolution in Schedule 2, which is in each case attached for information purposes only, were read out to the persons appearing in the presence of the Civil Law Notary, fully approved by the persons appearing and signed by them and the Civil Law Notary in their own hand as follows:

sgd. Thekla Hetfleisch

sgd. Maximilian Reinhard Karl Orthmann

sgd. Christina Schneider

sgd. Hannah Koch

sgd. Johann Sebastian Schrag, Notary

Annex

SHARE PLEDGE AGREEMENT

[following on the next pages]

Notarial Deed of
SHARE PLEDGE AGREEMENT

(Verpfändung von Geschäftsanteilen)

relating to the shares in

Secret Escapes GmbH

dated November 23, 2023

between

Secret Escapes Limited

as Pledgor

and

Alter Domus Agency Services (UK) Limited

as Agent and Present Pledgee

and

Alter Domus Trustees (UK) Limited

as Security Agent and Present Pledgee

and

Secret Escapes GmbH

as Company

and others

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THIS SHARE PLEDGE AGREEMENT (the "**Agreement**") is dated November 23, 2023 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) **TIKEHAU INVESTMENT MANAGEMENT SAS**, a corporation incorporated under the Laws of France with its registered seat at 32 rue de Monceau, 75008 Paris, France (the "**Arranger**" and also referred to as a "**Present Pledgee**");
- (3) **TSO II INVESTMENT S.À R.L.**, a limited liability company incorporated under the laws of Luxembourg with its registered seat at 2-4 rue Eugène Ruppert, L-2453 Luxembourg (an "**Original Lender**" and also referred to as a "**Present Pledgee**");
- (4) **TSO III INVESTMENT S.À R.L.**, a limited liability company incorporated under the laws of Luxembourg with its registered seat at 2-4 rue Eugène Ruppert, L-2453 Luxembourg (an "**Original Lender**" and also referred to as a "**Present Pledgee**" and together with the party under (3) the "**Original Lenders**");
- (5) **ALTER DOMUS AGENCY SERVICES (UK) LIMITED** an English limited company incorporated and existing under the laws of England and Wales, with its registered office at 10th Floor, 30 St. Mary Axe, London, United Kingdom, EC3A 8BF, which is registered with the Register of Companies for England and Wales, under registration number 09271383 in its capacity as agent for the finance parties (the "**Agent**" and also a "**Present Pledgee**");
- (6) **ALTER DOMUS TRUSTEES (UK) LIMITED**, an English limited company incorporated and existing under the laws of England and Wales, with its registered office at 10th Floor, 30 St. Mary Axe, London, United Kingdom, EC3A 8BF, which is registered with the Register of Companies for England and Wales, under registration number 09272338 in its capacity as security agent (the "**Security Agent**" and also a "**Present Pledgee**" and together with the parties under (2) to (5) the "**Present Pledges**"); and
- (7) **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 c/o WeWork, Friedrichstraße 76, 10117 Berlin, Germany, which is registered with the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under registration number HRB 138671 (the "**Company**");

the parties under (1) to (6) also referred to as the "**Parties**".

WHEREAS:

- (A) The Pledgor as original facility B borrower, original revolving facility borrower and original guarantor, (the "**Original Borrower**"), the Arranger, the Original Lenders, the Agent and the Security Agent have entered into a senior facilities agreement dated 14 July 2023 (the "**Senior Facilities Agreement**"), under which the Original Lenders have, inter alia, agreed to grant to the Borrowers (as defined below) a GBP 40,000,000 term loan facility and a GBP 7,500,000 revolving credit facility.
- (B) The Pledgor is the sole shareholder of the Company.
- (C) 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 Senior Facilities Agreement.

"**Ancillary Lender**" means each Lender (or affiliate of a Lender) which makes available an ancillary facility in accordance with the terms of the Senior Facilities Agreement.

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

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

"**Borrowers**" means the Original Borrowers and any company acceding to the Senior Facilities Agreement as additional borrower.

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

"**Creditors**" means the Super Senior Lenders, Senior Lender, the Intra-Group Lenders, any Subordinated Creditor (each as defined in the Intercreditor Agreement) and the Parent, and "**Creditor**" means any of them.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

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

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

"Finance Documents" mean the Senior Facilities Agreement, any accession deed in relation to the Senior Facilities Agreement, any document relating to or evidencing the terms of an ancillary facility in accordance with the Senior Facilities Agreement, any compliance certificate in relation to the Senior Facilities Agreement, any document which is agreed between the Pledgor, the Agent in its own capacity and the Agent acting on the instructions of the majority lenders that specifies a calculation methodology for an interest rate applicable to the Senior Facilities Agreement, any letter or agreement setting out fees payable to a Finance Party in relation to the Senior Facilities Agreement, the Intercreditor Agreement, any document which, in relation to any currency and the Senior Facilities Agreement, specifies for that currency the relevant terms to be determined by reference to reference rate terms and specifies the applicable interest rate method in relation to that currency, any resignation letter delivered to the Agent in relation to the Senior Facilities Agreement, any notice on the selection of an interest period in relation to the Senior Facilities Agreement, any Security Document, any utilisation request in relation to the Senior Facilities Agreement and any document designated as "Finance Document" by the Borrowers, the Agents, or the Original Lenders.

"Finance Party" means the Agent, the Arranger, the Security Agent, a Lender, the Issuing Bank, or any Ancillary Lender.

"Future Pledgee" means any person which may become a pledgee hereunder by way of (a) transfer of the Pledges by operation of law following the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of any part of Secured Obligations from any Present Pledgee or Future Pledgee to such future pledgee and/or (b) accession to this Agreement as pledgee according to Clause 2.4 (*Transfer of Pledges*).

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

"Group" means Secret Escapes Limited and each of its subsidiaries from time to time.

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

"Intercreditor Agreement" means the intercreditor agreement dated the same date as the Senior Facilities Agreement and made between, among others, the Pledgor, certain parties as debtors, the Security Agent, the Lenders, the Arranger and certain intra-group lenders.

"Issuing Bank" means any Lender which has become a party to the Senior Facilities Agreement as an issuing bank pursuant to the terms thereof.

"Lender" means any Original Lender and any bank, financial institution, trust, fund or other entity which has become a party as lender in accordance with the Senior Facilities Agreement which in each case has not ceased to be a party as such in accordance with the terms of the Senior Facilities Agreement.

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

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

"Original Guarantors" means the Pledgor.

"Parallel Debt" means the independent obligation by means of an abstract promise of debt (*abstraktes Schuldversprechen*) granted by each Obligor to the Security Agent under the Intercreditor Agreement pursuant to which each Obligor acknowledges payment obligations towards the Security Agent in an amount equal to the sums owed by such Obligor to the other Finance Parties under the Finance Documents.

"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*).

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the assets of the relevant members of the Group which from time to time are, or are expressed to be, the subject to the Security Documents.

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Pledgor and any of its subsidiaries from time to time and by each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including the Security Agent's claims under any Parallel Debt and, including any claim for damages based on contract or restitution or unjust enrichment (*ungerechtfertigte Bereicherung*) or any claim in tort (*Schadensersatz aus unerlaubter Handlung*).

"Secured Party" means the Security Agent, any Receiver or Delegate and each of the primary Creditors from time to time but, in the case of each primary Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to the terms of the Intercreditor Agreement.

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

"Security Document" means this Agreement and any document creating or expressed to create any Security entered into in connection with the Senior Facilities 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 (*Nachschüssen*), compensation in case of termination (*Kündigung*), expulsion for good cause (*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 Security Agent acting for Future Pledgees

- a) The Security Agent accepts the Pledges pursuant to Clause 2.1 (*Grant of Pledges*) as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) for and on behalf of each Future Pledgee. Each Future Pledgee ratifies and confirms the declarations and acts so made and performed by the Security Agent on its behalf by accepting the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of the Secured Obligations (or part of them) from a Pledgee. Upon such ratification (*Genehmigung*) such Future Pledgee becomes a party to this Agreement, it being understood that any future or conditional claim (*zukünftiger oder bedingter Anspruch*) of such Future Pledgee arising under the Finance Documents or any other document or

instrument executed by the Pledgor shall be secured by the Pledges constituted hereunder.

- b) All Parties hereby confirm that the validity of the Pledges granted hereunder shall not be affected by the Security Agent acting as representative without power of attorney for each Future Pledgee. The Pledgor hereby waives its rights under Section 177 para (2) BGB.
- c) The Pledgor herewith authorises the Security Agent to notify the Company of the identity of such Future Pledgee and the new pledges created pursuant to this Clause 2.2 (*Security Agent acting for Future Pledgees*) to the Company. Upon request of the Security Agent, the Pledgor shall promptly give such notice and provide the Security Agent with a copy thereof.

2.3 Independent Pledges

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

2.4 Transfer of Pledges

For the avoidance of doubt, the Parties agree that nothing in this Agreement shall exclude a transfer of all or part of the Pledges created hereunder by operation of law upon the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of all or part of the Secured Obligations by any Pledgee to a Future Pledgee. The Parties are aware that upon transfer or assignment of the Secured Obligations, the Pledges will, due to their accessory nature (*Akzessorietät*), follow by operation of law such 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 accordance with Section 1280 BGB. The Company hereby acknowledges the Pledges and

confirms that as of the date hereof it has not been notified of any other pledge, security transfer, sale or other disposal or encumbrance of, or over, the Shares.

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 Security Agent 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 Security Agent 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 Security Agent 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, legality, perfection, 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 Security Agent 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 Security Agent may enforce more Pledges than are necessary to satisfy the Secured Obligations. The Security Agent shall be entitled in its 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 its rights and carrying out its 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 Security Agent to enforce the Pledges, have the obligations and the Security Agent 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 Security Agent 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 Security Agent. 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 in respect of the Secured Obligations:

- a) any defence 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) any defence 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 Senior Facilities Agreement shall pass to the Pledgor by subrogation or otherwise and the Pledgor will not request the transfer to it of any such rights and claims; and
- b) the Pledgor hereby further irrevocably agrees not to exercise any rights and claims which it may have by reason of:
 - 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 Security Agent in satisfaction in whole or in part of the Secured Obligations.
- b) Until the application of Subsequent Payments and enforcement proceeds pursuant to paragraph a) above, the Security Agent 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 upon request of the Pledgor 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 (*Sicherheitenfreigabe*) as the Security Agent may in reasonable discretion determine in order to reduce the realisable value of the Security to the Limit.
- 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) Either the Pledgor or the Security Agent may request reasonably the assessment of the value by an independent expert at the costs of the Pledgor.

10 Selection of Security

The Security Agent 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 2 November 2023 and a copy of which is attached for reference and information purposes only as Schedule 2 (*Shareholders 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, due notification of the Company and receipt of the consent declarations of those Present Pledgees who are represented without power of attorney, this Agreement will create a valid first priority security interest in the Shares 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 (*factual Verwaltungssitz*) outside of Germany.

12.2 Notification regarding corporate matters

The Pledgor shall

- a) promptly notify the Security Agent 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 Security Agent 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 Security Agent of any amendment to the articles of association (*Satzung*) of the Company, to promptly deliver to the Security Agent 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 Security Agent 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 Security Agent 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 Security Agent 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 Security Agent reasonable request and permit the Security Agent (or their proxy or any other person designated by the Security Agent) 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 Security Agent 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 Security Agent's request, and at the Pledgors 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 the future in favour of any additional lender or finance party becoming such under the Senior Facilities Agreement; and
- b) do or permit to be done each and every act or thing which the Security Agent 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 Security Agent,

- 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 Security Agent;
- 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 Security Agent 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 Security Agent (or its proxy or any other person designated by the Security Agent) to participate in any shareholder's meeting (*Gesellschafterversammlung*) of the Company as an observer without power to vote. The Pledgor shall give the Security Agent 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 Security Agent, 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 cause 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 Senior Facilities Agreement or to any document or agreement related

thereto shall affect the validity or the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it. Waiving Section 418 para (1) sentence 1 BGB, the Pledgor hereby agrees that the security created hereunder shall not be affected by any assignment, transfer or assumption of the Secured Obligations to, or by, any third party.

14.3 Independence

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

15 Costs and Expenses

The Pledgor shall be liable and shall promptly pay on demand to the Pledgee the amount of cost (including any court costs) and expenses, in each case plus VAT apportionable thereto (if any),

- a) reasonably incurred by any Pledgee in connection with the realisation, enforcement, release and the preservation of the Pledges or the exercise of any other rights arising from this Agreement; and/or
- b) reasonably incurred by the Pledgee in connection with the negotiation, preparation, execution, and performance of this Agreement (which for the avoidance of doubt shall include notary fees 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 Security Agent (or the Security Agent 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 country or jurisdiction than Germany and its laws.

21 Jurisdiction

- a) The courts of Cologne, 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.

[Schedules and signature pages to follow.]

Schedule 1

Addresses for Notices

1. The Pledgor:

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

Email address: [REDACTED]

Attention: William Fawcett, Charlotte Horne

2. The Agent:

Address: Alter Domus Agency Services (UK) Limited
10th Floor,
30 St. Mary Axe,
London, EC3A 8BF
United Kingdom

Email address: [REDACTED]

Attention: Agency and Legal Departments

3. The Security Agent

Address: Alter Domus Trustees (UK) Limited
10th Floor,
30 St. Mary Axe,
London, EC3A 8BF
United Kingdom

Email address:



Attention: Agency and Legal Departments

4. The Company

Address: c/o WeWork,
Friedrichstraße 76,
10117 Berlin,
Germany