

SECRET ESCAPES TRANSPORT LIMITED

Company Number 10507990

(the "Company")

WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS

We, the undersigned, being directors of the Company entitled to receive notice of meetings of the board of directors of the Company **HEREBY PASS** the following resolutions (the "**Resolutions**") as written resolutions pursuant to the authority contained in the Company's articles of association (the "**Articles**").

1. Introduction

1.1. It is noted that the purpose of these Resolutions is to consider and, if thought appropriate, to approve entry into:

(a) the proposed second lien facility agreement to be made between (inter alia) the Company as Original Guarantor, Secret Escapes Limited as Borrower SOF EPC UK Limited as Original Lender, Lucid Agency Services Limited as Agent and Lucid Trustee Services Limited as Security Agent (the "**Searchlight Facility Agreement**") consisting of a term loan with a commitment amount of ~~€25,000,000~~ to be made available to the Company in connection with the Empathy Acquisition (as defined in the Searchlight Facility Agreement) (the "**Searchlight Facility**"); and

(b) the proposed amendment and restatement agreement relating to a loan agreement originally dated 11 October 2017 as amended by amendment letter on 5 December 2017 and 14 May 2018 (the "**SVB Loan Agreement**") between (inter alia) Secret Escapes Limited as Parent, the Company as an Original Borrower, the Original Guarantors, the Initial Additional Guarantors, and Silicon Valley Bank as the Bank (the "**SVB A&R Deed**") consisting of a first tranche term loan with a commitment amount of €16,280,000, a second tranche term loan with a commitment amount of €5,000,000, and a revolving credit facility of up to £15,000,000 (together, the "**SVB Facilities**").

1.2. Unless otherwise stated, words and expressions used in these Resolutions have the same meaning as in the Facility Agreement (as defined below).

1.3. It is reported that in connection with the Searchlight Facility and the SVB Facilities, the Company intends to enter into:

- (a) the Searchlight Facility Agreement;
- (b) the SVB A&R Deed;
- (c) an intercreditor agreement to be entered into between (inter alia) the Company, Silicon Valley Bank as Senior Lender and SOF EPC UK Limited as Junior Lender (the "**Intercreditor Agreement**");
- (d) an English law all asset debenture to be entered into between (inter alia) the Company as Chargor and Lucid Trustee Services Limited as Security Agent (the "**Debenture**");



- (e) a supplemental all asset debenture to be entered into between (inter alia) the Company as Chargor and Silicon Valley Bank (the "**Supplemental Debenture**")
- (f) an English law security trust deed to be entered between (inter alia) the Company as Chargor, SOF EPC UK Limited as Original Lender, and Lucid Trustee Services Limited as Security Agent,

together with any documents (including but not limited to any hedging or security documents), intra-group loans, deeds (including any accession deeds), instruments, agreements (including any joinder agreements), shareholder resolutions, powers of attorney, notices (including but not limited to selection notices, howsoever defined), requests, acknowledgments, memoranda, statements or certificates as may be ancillary, necessary, desirable, required or requested in connection with and/or in contemplation of the Searchlight Facility and/or the SVB Facilities, being the "**Documents**".

- 1.4. Accordingly, it is noted that the purpose of these written resolutions is to consider and, if thought appropriate, approve the Documents and any and all steps and actions to be taken by the Company in connection with the Documents and the transactions contemplated thereby.

2. Declaration of Interests

It is noted that each of the undersigned directors who has any personal interest, direct or indirect, in the transactions referred to herein which he is required by the Articles, the Companies Act 2006 (the "**Act**") or otherwise to disclose, has previously disclosed the nature and extent of such interest and, having made such disclosure is, pursuant to the Articles, entitled to vote on the Resolutions.

3. Documents and Consents

For the purposes of the Searchlight Facility and the SVB Facilities, the directors were required to consider copies of the Documents, as attached to these Resolutions.

4. Consideration of the Documents

- 4.1. The terms and conditions of the Documents were to be carefully considered by the directors, including with respect to each of the matters referred to in Section 172(1) of the Act. In particular, the directors' attention was drawn to the following:

- (a) under the Searchlight Facility Agreement:
 - (i) the Original Lender agrees to make available to the Borrower the Searchlight Facility (as described at paragraph 1.1 above);
 - (ii) the Company agrees to perform various covenants and to give various representations, warranties and indemnities in favour of the Original Lender;
 - (iii) the Searchlight Facility is repayable in full on the Termination Date; and
 - (iv) each of the Obligors (in their capacity as Guarantors) jointly and severally agree, that whenever any Borrower does not pay any amount due to the Original Lender under the Facility Agreement, the Obligors (in their capacity as Guarantors) will make such payment to the Original Lender on demand;

- (b) under the Debenture, the Company grants fixed charges over certain of its property and assets and a floating charge over the remainder of its undertaking by way of security for its obligations to the Secured Parties, including pursuant to the Facility Agreement;
- (c) under the SVB Loan Agreement as amended by the SVB A&R Deed:
 - (i) make available to the Borrower the SVB Facilities (as described at paragraph 1.2 above);
 - (ii) the Company agrees to perform various covenants and to give various representations, warranties and indemnities in favour of the Bank;
 - (iii) tranches 1 and 2 of the SVB Facilities are repayable in full on the Term Loan Maturity Date (such term as defined in the SVB Loan Agreement); and
 - (iv) each of the Guarantors (such term as defined in the SVB Loan Agreement) jointly and severally agree, that whenever any Obligor (such term as defined in the SVB Loan Agreement) does not pay any amount due to the Bank under the loan agreement as amended by the SVB A&R Deed, the Guarantors will make such payment to the Bank on demand;
- (d) under the Supplemental Debenture the Company grants fixed charges over certain of its property and assets and a floating charge over the remainder of its undertaking by way of security for its obligations to the Secured Parties, including pursuant to the Loan Agreement as amended by the SVB A&R Deed.

4.2. It was noted that it was a condition precedent to the Searchlight Facility and the SVB Facilities being made available the Company (inter alia) enter into the Documents and the directors, by signing these Resolutions, confirmed their full understanding of the effects and implications of the Company entering into the Documents.

5. Shareholder Written Resolutions

5.1. It is noted that it is a condition precedent to the availability of the Searchlight Facility that the sole shareholder of the Company approve the entry into and the performance of certain of the Documents by the Company.

5.2. For this purpose, it is proposed that the form of written resolutions of the sole shareholder of the Company in the form attached hereto (the "**Written Resolutions**") be circulated to the sole shareholder.

5.3. **IT IS RESOLVED** that the Written Resolutions be proposed by the directors and submitted to the sole shareholder who constitutes the eligible member (under section 289 of the Act) to seek its agreement to the proposed resolutions and that the Company Secretary be authorised to distribute the Written Resolutions to the sole shareholder.

6. Approval of the Documents

6.1. Following due and careful consideration of the Documents, **IT IS RESOLVED** that (subject to the passing of the Written Resolutions) the Searchlight Facility and the SVB Facilities are, in the view of the directors, most likely to promote the success of the Company for the benefit of its members as a whole and that, as such, the Searchlight Facility and the SVB Facilities be approved.

6.2. **IT IS RESOLVED** that the terms of, and the transactions contemplated by, the Documents be approved and that the Company execute, deliver and perform the Documents.

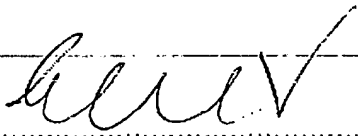
6.3. **IT IS FURTHER RESOLVED**, that any director:

- (a) be authorised to execute the Documents on behalf of the Company; and
- (b) be authorised on behalf of the Company, to sign and/or dispatch all documents and notices (including any Loan Requests), and any of the other documents in the form produced on behalf of the Company and that he/they be authorised to make such amendments to any of the Documents as he/they concluded are necessary or desirable and to sign and deliver any notices and other documents and take any other action which may be necessary or desirable in connection with the Searchlight Facility and the SVB [Facilities].

7. Execution of the Resolutions

7.1. The Resolutions may be executed in one or more counterparts and each of which when executed shall be an original, but all of the counterparts shall constitute one and the same instrument.

7.2. The Resolutions shall take effect upon the same being executed by each of the directors of the Company (being each of the persons whose names are set out below).


STAFFORD ALEXANDER ANTHONY TALBOT SAINT

23/01/2019
Date


ALEXANDER JAMES ROBERT WAKEFORD

23/01/2019
Date


THOMAS JOSEPH VALENTINE

23/01/2019
Date