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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

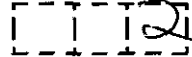
*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



00756582

Name of company

* Hogg Robinson Services Limited (the "Company")

Date of creation of the charge

31 January 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)

A debenture dated 31 January 2005 between the Company and Société Générale as security trustee for the Secured Parties ("Security Trustee") (the "Debenture").

Amount secured by the mortgage or charge

All obligations which the Company may at any time have to the Security Trustee (whether for its own account or as Security Trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Financing Documents (including the Debenture) including any liability in respect of any further advances made under the Financing Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) (the "Secured Obligations").

Defined terms used in this Form 395 (and the Schedules hereto) are set out in Schedule 2.

Names and addresses of the mortgagees or persons entitled to the charge

Société Générale, SG House, 41 Tower Hill, London EC3N 4SG as Security Trustee and any subsequent successors and any permitted transferees.

Postcode EC3N 4SG

Presentor's name address and
reference (if any):

Clifford Chance Limited
10 Upper Bank Street
London
E14 5JJ

UK/212325/1

VIA CH LONDON COUNTER

Time critical reference

AIS/RAO/NW/S2187/03393

For official Use (02/00)

Mortgage Section

Post room



LD2
COMPANIES HOUSE

LTXZU2MT

0090
08/02/05

Short particulars of all the property mortgaged or charged

See Schedule 1.

Please do not
write in
this margin

*Please complete
legibly, preferably
in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

Signed Clifford Chance LLP

Date 7 February 2005

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Schedules to Form 395 relating to a debenture dated 31 January 2005 between, amongst others, Hogg Robinson Services Limited, (the "Company") and Société Générale (the "Security Trustee")

SCHEDULE 1

Short particulars of all the property charged

1. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

1.1 Subject to paragraph 1.2 (*Floating Charge - Insolvency Act 1986*) and paragraph 1.3 (*Exceptions to the Security*) below, the Company:

1.1.1 has charged with full title guarantee in favour of the Security Trustee as security trustee for the Secured Parties, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in such Company at the date of the Debenture is a charge by way of legal mortgage) all its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

- (a) Real Property;
- (b) Tangible Moveable Property;
- (c) the Accounts;
- (d) Intellectual Property;
- (e) any goodwill and rights in relation to the uncalled capital of the Company;
- (f) Investments;
- (g) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- (h) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

1.1.2 has assigned with full title guarantee to the Security Trustee as security trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):

- (a) the proceeds of any Insurance Policy and all Related Rights; and
- (b) all rights and claims in relation to any Assigned Account.

1.1.3 charged with full title guarantee in favour of the Security Trustee as security trustee for the Secured Parties, as security for the payment and discharge of the Secured Obligations, by way of first floating charge the whole of its undertaking and assets, present and future, other than any assets validly and effectively charged or assigned (whether at law or in equity) by way of fixed security under the laws of England and Wales, or of the jurisdiction in which that asset is situated, in favour of the Security Trustee as security for the Secured Obligations.

1.2 Floating Charge - Insolvency Act 1986

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 3.3 (*Floating Charge*) of the Debenture, as described in 1.1.3 above.

1.3 Exceptions to the Security

The security created pursuant to Clause 3.1, 3.2 and 3.3 of the Debenture, as described in paragraphs 1.1.1, 1.1.2 and 1.1.3 above, shall not extend to any asset situated outside England and Wales to the extent that, and for so long as, any such security would be unlawful under the laws of the jurisdiction in which such asset is situated.

2. FURTHER ASSURANCES

The Debenture contains covenants for further assurance.

3. NEGATIVE PLEDGE

The Debenture contains a negative pledge.

SCHEDULE 2

DEFINITIONS

In this Form 395:

"Account" means any credit balance from time to time on any account opened or maintained by the Company with the Security Trustee or any other financial institution (and any replacement account or subdivision or subaccount of that account) and all Related Rights.

"Additional Borrower" means (a) the Target, and/or a Wholly Owned Target Subsidiary which, in each case, has become an Additional Borrower in accordance with Clause 2.4 (*Additional Borrowers*) of the Amended and Restated Senior Credit Agreement and (b) Farnborough Services Limited.

"Additional Security Documents" means the agreements or deeds amending, confirming, supplementing or replacing the existing Security Documents to be entered into by certain members of the Group set out in condition precedent 4 of Schedule 3 (*Conditions Precedent*) of the New Amendment Agreement.

"Amended and Restated Mezzanine Loan Agreement" means the Original Mezzanine Loan Agreement as amended and restated by the Mezzanine Amendment and Waiver Agreement and set out in Schedule 4 (*Amended and Restated Mezzanine Loan Agreement*) of the Mezzanine Amendment and Waiver Agreement.

"Amended and Restated Senior Credit Agreement" means the Original Senior Credit Agreement as amended and restated by the New Amendment Agreement and set out in Schedule 4 (*Amended and Restated Senior Credit Agreement*) of the New Amendment Agreement.

"Amendment Agreement" means the Original Amendment Agreement as amended by the Supplemental Amendment Agreement.

"Amendment Financing Documents" means the Amendment Agreement, the Original Amendment Agreement, the Amended and Restated Senior Credit Agreement, the Additional Security Documents, the New Fees Letters, the New Security Documents, the New Syndication Letter and any documents supplemental thereto or arising therefrom which have been entered into between a Group Company and (or in favour of) any Finance Party.

"Arranger" means Société Générale in its capacity as arranger of the senior credit facility under the Senior Credit Agreement and the mezzanine loan facility under the Mezzanine Loan Agreement.

"Assigned Account" means the Permitted Investment Account, the Permitted JV Guarantee Account and any other Account that may from time to time be identified in writing as an Assigned Account by the Security Trustee.

"Borrowers" means Farnborough, Farnborough Services Limited and any other Charging Group Company that is or becomes a party to the Amended and Restated Senior Credit Agreement as an Additional Borrower pursuant to Clause 2.4 (*Additional Borrowers*) thereof (and **"Borrower"** shall be construed accordingly).

"Borrower Deed of Accession" means a Senior Borrower Deed of Accession and/or a Mezzanine Borrower Deed of Accession

"Break Costs Indemnity Letter" means a letter between Farnborough and the Arranger setting out, inter alia, certain arrangements regarding Farnborough's providing indemnities against break costs which may be incurred in connection with the transferring of commitments and participations under the Original Senior Credit Agreement.

"Business Travel Carrier Ledgers" means the Group ledgers used to record the anticipated costs of a transaction and the subsequent actual costs when received.

"Charging Group Companies" means Holdings and each other member of the Group (other than Quest) set out in Part H of Schedule 4 (*The Group*) of the Amended and Restated Senior Credit Agreement which is a party to one or more Security Documents granting security over all or substantially all of its assets in favour of the Security Trustee (and **"Charging Group Company"** shall be construed accordingly).

"Charging Group Company Guarantee" means a guarantee in the agreed form executed or to be executed by a Group Company in favour of the Security Trustee.

"Daylight Facility Agreements" means each of the agreements entered into or to be entered into between any members of the Group approved by the Facility Agent or Mezzanine Agent (as the case may be) and a bank for the purpose of covering intra-day Indebtedness of that Group Company to that bank and **"Daylight Facility Agreement"** means any one of them.

"Daylight Facility Provider" means a bank which is a party to a Daylight Facility Agreement with a Group Company.

"Effective Date" means 31 January 2005.

"Existing Senior Credit Agreement" means the Original Senior Credit Agreement as amended and restated by the Amendment Agreement.

"Facility Agent" means each of the Senior Agent and the Mezzanine Agent.

"Farnborough" means Farnborough Limited a company incorporated in England and Wales with registered number 3974519 whose registered office is at Abbey House, 282 Farnborough Road, Farnborough, Hampshire GU14 7NJ

"Finance Lease" means any lease, hire agreement, credit sale agreement, hire purchase agreement, conditional sale agreement or instalment sale and purchase agreement which should be treated in accordance with the SSAP 21 in force at the date

of Amended and Restated Senior Credit Agreement as a finance lease or in the same way as a finance lease.

"Finance Parties" means all and each of the Arranger, the Senior Agent, the Mezzanine Agent, the Security Trustee, the Overdraft Banks, the Funding Banks, the Issuing Bank, the Lender, any Hedge Counterparty and any Daylight Facility Provider (and **"Finance Party"** shall be interpreted accordingly).

"Financing Documents" means Mezzanine Financing Documents and Senior Financing Documents (and **"Financing Document"** shall be interpreted accordingly).

"Funding Bank" means the relevant Lender with a Revolving Credit Commitment which is the provider of the Funding Facility pursuant to Clause 2.6 (*The Funding Bank*) of the Amended and Restated Senior Credit Agreement.

"Funding Facility" means the facility referred to in clause 7 (*The Optional Overdraft Facilities and the Funding Facility*) of the Amended and Restated Senior Credit Agreement under which the Funding Facility may be made available by the Funding Banks to any Borrower.

"German Joint Venture Companies" means:

- (a) Euro Lloyd MAN Reisebüro GmbH;
- (b) Euro Lloyd DFB Reisebüro GmbH;
- (c) Reisebüro A.L.R. Atlantik-Luft-Reederei GmbH;
- (d) Euro Lloyd Breuninger Reisebüro GmbH & Co. KG;
- (e) Euro Lloyd Breuninger Reisebüro Beteiligungs-GmbH;
- (f) BaySports-Travel GmbH;
- (g) FC Bayern Tours GmbH;
- (h) Liga Travel GmbH;
- (i) B.E.S.T. Borussia Euro Lloyd Sports Travel GmbH;
- (j) BAVARIA - LLOYD Reisebüro GmbH;
- (k) W.E.L.T. Reisebüro GmbH,

and German Joint Venture Company means any one of them.

"Group" means Holdings, Farnborough, the Target, the New Targets, Farnborough Services Limited and each of their respective Subsidiaries (excluding for the avoidance of doubt any Joint Venture Company) (and **"Group Company"** means any one of them).

"Guarantee" means any guarantee, bond, indemnity, letter of credit, documentary or other credit, or any other instrument of suretyship or payment, issued, undertaken or made or, as the case may be, proposed to be issued, undertaken or made by the Issuing Bank under the Revolving Credit Facility or any Overdraft Bank under the Optional Overdraft Facility.

"Hedge Counterparty" means a Lender or an affiliate of a Lender which is a party to a Hedging Agreement with a Group Company.

"Hedging Agreements" means (a) each of the agreements entered into by way of ISDA documentation and between any members of the Group approved by the Facility Agent and a Hedge Counterparty for the purpose of hedging interest rate liabilities and/or currency exposures in accordance with sub-clause 15.3.9(a) of Cause 15.3 (*Positive Undertakings*) of the Existing Senior Credit Agreement (the **"Existing Hedging Agreements"**) and (b) each of the agreements to be entered into by way of ISDA documentation between any members of the Group approved by the Facility Agent and a Hedge Counterparty for the purpose of hedging interest rate liabilities and/or currency exposures in accordance with sub-clause 15.3.9(a) of Clause 15.3 (*Positive Undertakings*) of the Amended and Restated Senior Credit Agreement (the **"New Hedging Agreements"**) and **"Hedging Agreement"** means any one them.

"Hedging Banks" means the Hedge Counterparties.

"Hedging Documents" means the agreements entered into by the Borrowers in relation to Treasury Transactions and any transaction or confirmation entered into pursuant thereto or which is subject thereto;

"Holdings" means Farnborough (Holdings) Limited a company incorporated in England and Wales with registered number 3946303 whose registered office is at Abbey House, 282 Farnborough Road, Farnborough, Hampshire GU14 7NJ

"Indebtedness" means, in relation to a person, its obligation (whether present or future, actual or contingent, as principal or surety) for the payment or repayment of money (whether in respect of interest, principal or otherwise) incurred in respect of:

- (a) moneys borrowed or raised;
- (b) any bond, note, loan stock, debenture or similar instrument;
- (c) any acceptance credit, bill discounting, note purchase, factoring (to the extent that there is recourse to such person) or documentary credit facility;
- (d) the supply of any goods or services which is more than 90 days past the expiry of the period customarily allowed by the relative supplier after the due date excluding for the avoidance of doubt any amounts referred to in the Business Travel Carrier Ledgers maintained by the Group;
- (e) the capital value of any Finance Lease;

- (f) any guarantee, bond (other than travel business related insurance bonds (including without limitation IATA, ABTA and CAA bonds)), stand-by letter of credit or other similar instrument issued in connection with the performance of contracts; or
- (g) any guarantee, indemnity or similar insurance against financial loss given in respect of the obligation of any person falling within paragraphs (a) to (f) above,
- (h) but on the basis that there shall be no double counting.

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which each Company may from time to time have an interest including each of the life insurance policies listed in Schedule 3 of the Debenture.

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

"Intercreditor Agreement" means the intercreditor deed dated 10 May 2000 made between, among others, Holdings, Farnborough, the Finance Parties, the Hedge Counterparty and certain other financial institutions.

"Issuing Banks" means, at the New Amendment Date, Société Générale as issuer of Guarantees or any Issuing Bank Standard Guarantee under the Revolving Credit Facility pursuant to Clause 5 (*Term Loan Facilities and Revolving Credit Facility*) of the Amended and Restated Senior Credit Agreement and references to **"Issuing Bank"** shall be interpreted as a reference to the applicable Issuing Bank.

"Issuing Bank Standard Guarantee" means a Guarantee to be issued by the Issuing Bank in the forms set out in Parts A or B of Schedule 11 (*Forms of Issuing Bank Standard Guarantees*) of the Amended and Restated Senior Credit Agreement.

"Investments" means any stocks, shares (other than the Shares), debentures, securities and other investments, any interests in collective investment schemes and all warrants, options and other rights to subscribe or acquire any of the foregoing investments, whether held directly by or to the order of a Company or by any security trustee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such security trustee, fiduciary or clearance system).

"Joint Venture Companies" means (a) e-TRX Limited, (b) TRX Inc, (c) Business Travel International B.V., (d) the German Joint Venture Companies and (e) any Other Joint Venture Company and **"Joint Venture Company"** means any of them.

"Lenders" means the Senior Lenders and the Mezzanine Lenders (and **"Lender"** shall be interpreted accordingly).

"Mezzanine Agent" means Société Générale as facility agent for the Mezzanine Lenders under the Mezzanine Loan Agreement and any of its permitted successors or assigns.

"Mezzanine Amendment and Waiver Agreement" means the agreement dated 31 January 2005 between the Mezzanine Lenders and, among others, Farnborough and Holdings amending and providing waivers in relation to certain provisions of the Mezzanine Loan Agreement.

"Mezzanine Borrower Deed of Accession" means a deed substantially in the form set out in Schedule 7 (*Form of Borrower Deed of Accession*) of the Amended and Restated Mezzanine Loan Agreement.

"Mezzanine Financing Documents" means Amended and Restated Mezzanine Loan Agreement, the New Mezzanine Fees Letter, the Security Documents, any Mezzanine Borrower Deed of Accession, the Intercreditor Agreement, the Hedging Agreements, the Daylight Facility Agreements, the Warrant Instrument, the Amendment Financing Documents, the New Amendment Financing Documents and any documents supplemental thereto or arising therefrom which have been entered into between a Group Company and (or in favour of) any Finance Party.

"Mezzanine Lenders" means each of the Mezzanine Agent, the Security Agent, Société Générale as Arranger and each of the banks and financial institutions party to the Mezzanine Loan Agreement as Lenders from time to time.

"Mezzanine Loan Agreement" means the mezzanine loan agreement dated 10 May 2000 between Farnborough Limited, Farnborough (Holdings) Limited, certain banks and financial institutions and Société Générale as Mezzanine Agent as amended on 22 June 2000, 11 October 2000, 2 June 2003, 4 December 2003 and 30 January 2004 and as amended and restated on 31 January 2005.

"Monetary Claims" means any book and other debts and monetary claims owing to a Company and any proceeds thereof (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Company is a party and any other assets, property, rights or undertaking of a Company).

"New Amendment Agreement" means the amendment and waiver agreement dated 31 January 2005 between amongst others, Farnborough, Farnborough Services Limited, Holdings, the Arranger, the Facility Agent, the Issuing Bank and the Senior Lenders.

"New Amendment Date" means the Effective Date.

"New Fees Letters" means the New Senior Fees Letter and the New Mezzanine Fees Letter.

"New Mezzanine Amendment Financing Documents" means the Mezzanine Amendment and Waiver Agreement, the Amended and Restated Mezzanine Loan Agreement, the Additional Security Documents, the New Security Documents, the New Mezzanine Fees Letter, the New Syndication Letter, the Break Costs Indemnity Letter, and any documents supplemental thereto or arising therefrom which have been entered into between a Group Company and (or in favour of) any Finance Party.

"New Mezzanine Fees Letter" means the letter dated 31 January 2005 from the Mezzanine Agent to Farnborough relating, *inter alia*, to certain fees payable to the Arranger and the Mezzanine Agent by Farnborough in relation to the Amended and Restated Mezzanine Loan Agreement.

"New Security Documents" means each guarantee entered into by each member of the Group incorporated in the United Kingdom and the security documents to be granted by each member of the Group incorporated in the United Kingdom.

"New Senior Amendment Financing Documents" means the New Amendment Agreement, the Amended and Restated Senior Credit Agreement, the Additional Security Documents, the New Security Documents, the New Senior Fees Letter, the New Syndication Letter, the Break Costs Indemnity Letter and any documents supplemental thereto or arising therefrom which have been entered into between a Group Company and (or in favour of) any Finance Party.

"New Senior Fees Letter" means the letter dated 31 January 2005 from, *inter alia*, the Facility Agent and the Arranger relating, *inter alia*, to certain fees payable by Farnborough in relation to the New Amendment Agreement.

"New Syndication Letter" means a letter dated on or about 31 January 2005 from the Arranger to Farnborough setting out the syndication strategy of the Lender and the market flex in relation to the Facilities.

"New Targets" means:

- (a) Kuoni Utazási Iroda kft, a company incorporated under the laws of Hungary;
- (b) Kuoni Geschäftsreisen GmbH, a company incorporated under the laws of Austria;
- (c) Kuoni Reisen Beteiligungs-GmbH, a company incorporated under the laws of Germany;
- (d) Kuoni Geschäftsreisen AG, a company incorporated under the laws of Switzerland;
- (e) BTI Business Travel International Deutschland GmbH, a company incorporated under the laws of Germany;

"Optional Overdraft Facility" means each optional overdraft facility referred to in Clause 7 (*The Optional Overdraft Facilities and the Funding Facility*) of the Amended

and Restated Senior Credit Agreement under which overdrafts and Guarantees issued by the relevant Overdraft Bank may be made available to any Borrower.

"Original Amendment Agreement" means the amendment and waiver agreement dated 4 December 2003 between amongst others, Farnborough, Holdings, the Arrangers, the Facility Agent, the Issuing Banks and the financial institutions listed in Part I of Schedule 2 thereto.

"Original Mezzanine Loan Agreement" means the mezzanine loan agreement dated 10 May 2000 between Farnborough, Holdings, the Mezzanine Agent and others, as amended and restated on 22 June 2000, 11 October 2000, 2 June 2003, 4 December 2003 and 30 January 2004.

"Original Senior Credit Agreement" means the senior credit agreement dated 10 May 2000 between Farnborough, Holdings, the Arrangers, the Facility Agent, the Original Issuing Bank and the financial institutions named in Schedule 1 thereto as amended and restated on 22 June 2000, 11 October 2000 and 2 June 2003, 4 December 2003 and 30 January 2004.

"Other Joint Venture Company" means any joint venture entity whether a company, unincorporated firm, undertaking, joint venture, association or partnership or other entity in which any member of the Group has an interest and (other than e-TRX Limited, TRX Inc and Business Travel International B.V. and the German Joint Venture Companies) (a) which is a not a Wholly Owned Subsidiary of Holdings or if not a company the interest in which is not wholly owned by one or more members of the Group and (b) which carries on the same or substantially the same business activities as any member of the Group.

"Overdraft Banks" means a Lender or Lenders with a Revolving Credit Commitment that become providers of an Optional Overdraft Facility upon notification from Farnborough to such Lender or Lenders and the Facility Agent.

"Permitted Investment Account" means the account designated as such in the name of Farnborough (which has been charged to the Security Trustee under the Debenture).

"Permitted JV Guarantee Account" means the account designated as such in the name of Farnborough (which has been charged to the Security Trustee under the Debenture).

"Real Property" means:

- (a) any freehold or leasehold property in respect of which a premium is paid on the grant of the lease or where the lease is granted for a term exceeding 25 years, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

"Related Rights" means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Revolving Credit Commitment" means, in relation to a Lender, the principal amount described as such set opposite its name in Schedule 1 (*The Lenders*) of the Amended and Restated Senior Credit Agreement or set out under the heading "Amount of Commitment Transferred" in the schedule to any relevant Transfer Certificate, in each case as reduced or cancelled in accordance with the Amended and Restated Senior Credit Agreement.

"Revolving Credit Facility" means the multicurrency revolving loan and guarantee facility referred to in sub-clause 2.1.1(d) of Clause 2.1 (*Facilities*) of the Amended and Restated Senior Credit Agreement.

"Secured Party" means each of the Senior Agent, the Security Trustee, the Arranger, the Senior Banks, the Daylight Facility Providers, the Hedging Banks parties to or having an interest under the Financing Documents from time to time and each of the Security Trustee, the Arranger, the Mezzanine Agent and the Mezzanine Lenders parties to or having an interest under the Mezzanine Financing Documents from time to time (together the **"Secured Parties"**).

"Security Documents" means:

- (a) each Charging Group Company Guarantee executed by a Group Company;
- (b) each Debenture executed by a Group Company;
- (c) the Share Charge executed by Farnborough;
- (d) the Additional Security Documents;
- (e) the New Security Documents; and
- (f) any guarantee and any document creating security (including a pledge over any shares owned by a Group Company) executed and delivered by a Group Company after the date of the Amended and Restated Senior Credit Agreement as security for any of the obligations and liabilities of any Borrower and the other Group Companies under any Financing Document.

"Senior Agent" means Société Générale in its capacity as facility agent under the Senior Credit Agreement and its permitted successors and assigns.

"Senior Banks" means all and each of the Senior Lenders, the Overdraft Banks, the Funding Bank and the Issuing Bank and any Senior Lender in its capacity as a party to any Hedging Document (and **"Senior Bank"** shall be construed accordingly).

"Senior Borrower Deed of Accession" means a deed substantially in the form set out in Schedule 7 (*Form of Borrower Deed of Accession*) of the Amended and Restated Senior Credit Agreement.

"Senior Credit Agreement" means the senior facility agreement dated 10 May 2000 made between certain of the Companies, Société Générale as Facility Agent, Société Générale and the Banks as defined therein as amended on 22 June 2000, 11 October 2000, 2 June 2003, 4 December 2003 and 30 January 2004 and as amended and restated on 31 January 2005.

"Senior Fees Letter" means the letter dated 31 January 2005 from *inter alia* the Facility Agent to Farnborough relating, *inter alia*, to certain fees payable to the Arranger, the Senior Agent, the Security Trustee and the Issuing Bank by Farnborough in relation to the Amended and Restated Senior Credit Agreement.

"Senior Financing Documents" means the Amended and Restated Senior Credit Agreement, the New Senior Fees Letter, the Security Documents, any Senior Borrower Deed of Accession, the Intercreditor Agreement, the Hedging Agreements, the Daylight Facility Agreements, the Amendment Financing Documents, the New Amendment Financing Documents and any documents supplemental thereto or arising therefrom which have been entered into between a Group Company and (or in favour of) any Financing Party.

"Senior Lenders" means a bank or financial or other institution or trust, fund or other entity (including each Overdraft Bank, Funding Bank, Daylight Facility Provider or Issuing Bank) which:

- (a) is named in Schedule 1 (*The Lenders*) of the Amended and Restated Senior Credit Agreement; or
- (b) has become a party to the Amended and Restated Senior Credit Agreement in accordance with the provisions of Clause 24 (*Assignments and Transfers*) of the Amended and Restated Senior Credit Agreement,

and which in each case has not ceased to be a party to the Amended and Restated Senior Credit Agreement in accordance with the terms of the Amended and Restated Senior Credit Agreement.

"Shares" means all of the shares in the capital of any company held by, to the order or on behalf of the Companies at any time.

"Share Charge" means a charge over the Target Shares in the agreed form executed by Farnborough in favour of the Security Trustee.

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985.

"Supplemental Amendment Agreement" means the amendment agreement between amongst others Farnborough, Holdings, the Arrangers, the Facility Agent, the Security Trustee, the Issuing Banks and the financial institutions listed in Schedule 2 thereto dated 30 January 2004 amending the Original Amendment Agreement.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of each Company's stock in trade or work in progress) and all Related Rights.

"Target" means Hogg Robinson Limited, a company incorporated under the laws of England and Wales with registered number 02107443.

"Target Shares" means all of the issued share capital of the Target.

"Transfer Certificate" means a document substantially in the form set out in Schedule 6 (*Form of Transfer Certificate*) of the Amended and Restated Senior Credit Agreement.

"Treasury Transaction" means any currency or interest purchase, collar agreement, forward rate agreements, interest rate or currency future or option contract, foreign exchange or currency purchase or sale agreement and any similar agreement, interest rate swap, currency swap or combined interest rate and currency swap agreement and any other similar agreement entered into by any member of the Group other than a cap agreement or any other agreement which imposes no continuing or future liability on any member of the Group.

"Warrant Instrument" means the warrant instrument executed by Holdings in the agreed form and any other document or agreement entered into or executed in connection with such instrument or the rights set out therein.

"Wholly Owned Subsidiary" means a wholly-owned subsidiary within the meaning of Section 736(2) of the Companies Act 1985.

"Wholly Owned Target Subsidiary" means any Wholly Owned Subsidiary of the Target and/or the New Targets.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00756582

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 31st JANUARY 2005 AND CREATED BY HOGG ROBINSON SERVICES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO SOCIETE GENERALE (WHETHER FOR ITS OWN ACCOUNT OR AS SECURITY TRUSTEE FOR THE SECURED PARTIES) OR ANY OF THE OTHER SECURED PARTIES UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th FEBRUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th FEBRUARY 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —