

# MR01

## Particulars of a charge



234308113

**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original.**



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A14

15/09/2014

#32

COMPANIES HOUSE

MONDAY

### 1 Company details

Company number 01191534

Company name in full PGL Travel Limited

35 For official use

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

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 04/09/2014

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Barclays Bank plc /

Name

Name

Name

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

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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Particulars of a charge

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**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?  
Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement <sup>①</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *Afflu A Owey LLP* X  
*ON BEHALF OF THE CHARGE*

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

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **RAJPREET LACHHAR**

Company name **ALLEN & OVERY LLP**

Address **ONE BISHOPS SQUARE**

Post town **LONDON**

County/Region

Postcode **E 1 6 A D**

Country **ENGLAND**

DX **75 LONDON/CITY**

Telephone **020 3088 4265**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1191534

Charge code: 0119 1534 0035

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th September 2014 and created by PGL TRAVEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th September 2014.

Dt

Given at Companies House, Cardiff on 18th September 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**EXECUTION VERSION**

**SPECIFIC SECURITY DEED (SHARES)**

**DATED 1 September 2014**

**Between**

**PGL TRAVEL LIMITED  
as Grantor**

**and**

**BARCLAYS BANK PLC  
as Facility Agent**

*Allen & Overy LLP*

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
www.allenoverly.com

*11/09/14*

EXCEPT FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES  
ACT 2006 I CERTIFY THAT THIS IS A CORRECT  
COPY OF THE ORIGINAL DOCUMENT

**ALLEN & OVERY**

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THIS DEED is dated *4 September* 2014 and is made

**BETWEEN:**

- (1) **PGL TRAVEL LIMITED** of Alton Court, Penyard Lane Ross on Wye Hertfordshire HR9 5GL, United Kingdom (the **Grantor**), and
- (2) **BARCLAYS BANK PLC** (the **Facility Agent**) as agent and trustee for the Finance Parties (as defined in the Credit Agreement, defined below).

**BACKGROUND.**

- (A) The Grantor enters into this deed in connection with the Finance Documents.
- (B) The Grantor has agreed to grant a security interest over the Secured Property to secure the payment of the Secured Money.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this deed capitalised terms defined in the Credit Agreement have the same meaning when used in this deed unless expressly defined in this deed and

**Additional Rights** means the Grantor's title, rights and interest (whether present or future)

- (a) in any dividend, dividend reinvestment scheme, bonus issue, rights issue, allotment, offer, benefit, privilege, note, stock, debenture, distribution or right to take up Marketable Securities in another corporation, trust or other entity; or
- (b) resulting from any conversion, redemption, cancellation, reclassification, forfeiture, consolidation or subdivision, or
- (c) resulting from any reduction of capital, liquidation or scheme of arrangement,

in each case in connection with the Secured Property.

**Attorney** means an attorney appointed under this deed.

**Collateral Security** means any Security Interest, Guarantee or other agreement entered into by any person as security for the payment of any of the Secured Money.

**Company** means PGL Travel Pty Ltd (ACN 163 637 796).

**Controller** means a controller as defined in section 9 of the Corporations Act

**Corporations Act** means the Corporations Act 2001 (Cth).

**Credit Agreement** means the £245,000,000 credit agreement dated on or about the date of this deed between, among others, Holidaybreak Limited and the Facility Agent.

**Distribution** means, in respect of any Marketable Securities which are the subject of the Secured Property, any.

- (a) dividend or other distribution,
- (b) share buyback, reduction of capital or redemption, purchase, retirement or other acquisition of any shares or warrants issued; and
- (c) fees or payments to directors or shareholders other than emoluments made for service as a full time employee (which do not increase by more than the Consumer Price Index published by the Australian Bureau of Statistics).

**Event of Default** has the same meaning as in the Credit Agreement

**Finance Party** means a "Finance Party" as defined in the Credit Agreement.

**Guarantee** means any guarantee, indemnity, letter of credit, letter of comfort or other obligation to be responsible for, or provide funding for, any debt or monetary obligation of another person, or the assumption of any responsibility for the solvency or financial condition of another person.

**Marketable Securities** means.

- (a) marketable securities as defined in section 9 of the Corporations Act,
- (b) an Investment Instrument;
- (c) an Intermediated Security;
- (d) a unit or other interest in a trust or partnership,
- (e) a Negotiable Instrument, and
- (f) any right or option in respect of or in connection with any of the above, regardless of whether it has been issued

**Party** means a party to this deed

**Power** means any right, power, authority, discretion or remedy which the Facility Agent or a Controller has under any Finance Document or under any applicable law.

**PPS Act** means the Personal Property Securities Act 2009 (Cth).

**Receiver** means a receiver or receiver and manager, in each case, appointed under this deed.

**Secured Money** means all present and future obligations, debts and monetary liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity) of each Obligor to any Finance Party (whether alone or not) for any reason under or in connection with a Finance Document and irrespective of whether those debts or liabilities are:

- (a) owed as principal, interest, fees, charges, taxes, losses, damages, costs or expenses or on any other account,
- (b) owed as a result of the assignment to the Facility Agent or any other Finance Party of any debt or monetary liability of an Obligor or any other person, or as a result of any dealing with that debt or monetary liability by any person, or



- (c) owed to the Facility Agent or any other Finance Party before the date of this deed or before the date of any assignment of this deed to the Facility Agent or any other Finance Party by any person.

**Secured Property** means all of the Grantor's present and after-acquired rights and interests and all entitlements (including damages), dividends, proceeds, rights and other benefits payable, accruing or arising at any time to or in favour of the Grantor in respect of

- (a) the Shares; and
- (b) each Additional Right.

**Security** means the Security Interest over the Secured Property created under this deed

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest, or any other agreement or arrangement having a similar commercial or legal effect, and includes an agreement to grant or create any of those agreements or arrangements. It includes a security interest within the meaning of section 12 of the PPS Act

**Security Period** means the period beginning on the date of this deed and ending on the date on which all of the Secured Money has been unconditionally and irrevocably paid and discharged in full.

**Shares** means the shares held by the Grantor in the Company

**Title Document** means any document of title, whether an original, duplicate or counterpart. It includes a share certificate, a real property certificate of title, a contract note or marked transfer

## **1.2 References to certain other general words and terms**

In this deed

- (a) any reference, express or implied, to any legislation in any jurisdiction includes
  - (i) that legislation as amended, extended or applied by or under any other legislation made before or after execution of this deed;
  - (ii) any legislation which that legislation re-enacts with or without modification; and
  - (iii) any subordinate legislation made before or after execution of this deed under that legislation, including (where applicable) that legislation as amended, extended or applied as described in Clause 1.2(a)(i), or under any legislation which it re-enacts as described in Clause 1.2(a)(ii);
- (b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (c) references to an individual or a natural person include his estate and personal representatives,
- (d) the schedules and appendices form part of this deed and a reference to a Clause, Schedule or Appendix is a reference to a clause, schedule or appendix of or to this deed;
- (e) references to a Party include the successors or permitted assigns or permitted transferees (immediate or otherwise) of that Party, and

- (f) unless otherwise indicated, a reference to any time is a reference to that time in Sydney, Australia.

### 1.3 References to certain other specific words and terms

- (a) In this deed, unless the contrary intention appears, a reference to.

- (i) **\$, \$A or Australian dollars** is to Australian currency,
- (ii) an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous), and **amended** will be construed accordingly;
- (iii) **assets** includes present and future properties, revenues and rights of every description;
- (iv) **disposal** means a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and whether in a single transaction or a series of transactions, and **dispose** will be construed accordingly,
- (v) **indebtedness** includes any obligation (whether incurred as principal or as surety and whether present or future, actual or contingent) for the payment or repayment of money,
- (vi) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity, whether or not having separate legal personality,
- (vii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (viii) a Default or an Event of Default being **outstanding** or **continuing** or **subsisting** means that it has not been remedied or waived in accordance with the Finance Documents,
- (ix) a Finance Document or other document, instrument or security includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other document, instrument or security, including any change in the purpose of, any extension for or any increase in the amount of, a facility or any additional facility; and
- (x) any of the following terms is a reference to that term as defined in the PPS Act: **Control, Intermediated Securities, Perfected, Possession, Proceeds and Securities Account**.

- (b) Unless the contrary intention appears, a reference to a **month** or **months** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that

- (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not),
- (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and

- (iii) notwithstanding Clause 1.3(b)(i), a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.
- (c) Unless the contrary intention appears.
  - (i) a reference to a Party will not include that Party if it has ceased to be a Party under this deed;
  - (ii) a word or expression used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this deed;
  - (iii) any obligation of a Party under this deed which is not a payment obligation remains in force for so long as any payment obligation of a Party is, may be or is capable of becoming outstanding under this deed; and
  - (iv) where any Grantor enters into this deed in its capacity as trustee for any trust, this deed is binding on the relevant Grantor in its personal capacity and in its capacity as trustee of the relevant trust and references to that Grantor's assets, liabilities, acts or omissions include any assets, liabilities, acts or omissions of that Grantor as trustee of the relevant trust

#### **1.4 Rules of interpretation and construction**

In this deed:

- (a) singular words include the plural and vice versa;
- (b) a word of any gender includes the corresponding words of any other gender;
- (c) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning,
- (d) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words,
- (e) an agreement, covenant, representation or warranty on the part of, or in favour of, two or more people binds or is for the benefit of those people both jointly and severally and a reference to a group of people (including the Grantor) is a reference to each of them individually and any two or more of them collectively,
- (f) nothing is to be construed adversely to a Party just because that Party put forward this deed or the relevant part of this deed, and
- (g) the headings do not affect interpretation

## **2. CREATION OF SECURITY**

### **2.1 Security**

The Grantor grants a security interest in the Secured Property to the Facility Agent as security for the due and punctual payment of all of the Secured Money. The Grantor does this as legal and beneficial owner of the Secured Property. This security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a fixed charge over all Secured Property.

## **2.2 Priority**

- (a) Each Party intends the Security to take priority over all other Security Interests over the Secured Property of the Grantor except for those Security Interests which are mandatorily required by any applicable law to have priority.
- (b) Nothing in this deed will be construed as an agreement by the Facility Agent to subordinate the Security to any other Security Interest or interest attaching to the Secured Property at any time.

## **2.3 Proceeds and continuation of Security**

- (a) The Security will continue in the Proceeds of any dealing with Secured Property (whether or not that dealing was authorised by the Facility Agent) and the Grantor must do all things which the Facility Agent requests to ensure that the Facility Agent has a Perfected Security Interest in any Proceeds
- (b) The Grantor acknowledges that, in the event the Grantor breaches any of its obligations under Clause 4.2, whether by a disposal or other dealing with any Secured Property, the Facility Agent has not:
  - (i) authorised any such disposal; or
  - (ii) agreed that any such dealing would extinguish the Security,and the Security continues in the relevant property or interest, despite the disposal or other dealing.

## **3. REPRESENTATIONS AND WARRANTIES**

### **3.1 Nature of security**

The Grantor represents and warrants that this deed creates the Security Interest that it purports to create.

### **3.2 Representations and warranties**

- (a) The Grantor represents and warrants to the Facility Agent that each representation and warranty made by it in each Finance Document is true, correct and not misleading when made or repeated
- (b) The Grantor acknowledges that.
  - (i) the representations and warranties provided in this Clause 3.2:
    - (A) have been relied upon by the Facility Agent and each Finance Party in entering into the Finance Documents to which it is a party; and
    - (B) survive the execution and delivery of the Finance Documents and the provision of financial accommodation under these documents, and
  - (ii) it has not entered into this deed or any other Finance Document on any representation, warranty, assurance, undertaking or statement of the Facility Agent or any Finance Party or of any person on behalf of the Facility Agent or any Finance Party.

### **3.3 Times for making representations and warranties**

- (a) The representations and warranties set out in this deed are made on the date of this deed.

- (b) Unless a representation and warranty is expressed to be given on a specific date, each representation and warranty under this deed is deemed to be repeated by the Grantor on each date which is specified under a Finance Document as a day on which representations and warranties are repeated or deemed to be repeated, and if no such date for repetition is specified, on each date during the Security Period.
- (c) When a representation and warranty is repeated, it is repeated by reference to the circumstances existing at the time of repetition

#### **4. UNDERTAKINGS**

##### **4.1 General undertakings**

The Grantor must promptly pay the Secured Money in accordance with the Finance Documents and must ensure that no Event of Default occurs

##### **4.2 Restricted dealings**

The Grantor must not do or agree to do, any of the following unless it is expressly permitted to do so by another provision in a Finance Document:

- (a) create or allow another interest in any Secured Property; or
- (b) dispose, or part with possession of any Secured Property.

##### **4.3 Undertakings in relation to Secured Property**

The Grantor must:

- (a) promptly notify the Facility Agent if it becomes entitled to any Additional Rights other than a dividend and must exercise and take up any entitlement that it has to any Additional Rights, unless the Facility Agent agrees otherwise,
- (b) pay all calls and premiums and all other amounts payable in respect of the Secured Property as they become due and payable; and
- (c) comply with the constitution of the Company and any other constituent documents of any entity which issues any Secured Property, and not do anything which could entitle any person to a lien over any Secured Property or which could result in the forfeiture of any Secured Property.

##### **4.4 Voting and Distributions**

- (a) At any time after an Event of Default occurs, the Facility Agent may direct the Grantor:
  - (i) to pay all cash Distributions in relation to the Secured Property to the Facility Agent or as it may direct; and
  - (ii) how to exercise its voting rights in respect of the Secured Property.
- (b) The Grantor must comply with any direction given under Clause 4.4(a)

#### **4.5 Control of Secured Property**

The Grantor must:

- (a) provide the Facility Agent with Control over the Secured Property in the manner requested by the Facility Agent, including:
  - (i) providing to the Facility Agent all Title Documents in respect of the Secured Property and a transfer of any certificated Marketable Securities which are Secured Property, executed by the Grantor in blank and otherwise in a form satisfactory to the Facility Agent; and
  - (ii) entering into any tripartite agreement requested by the Facility Agent with the Grantor's sponsor or Intermediary
- (b) Subject to paragraph (c) below, if an Event of Default occurs the Grantor must:
  - (i) exercise all its rights and entitlements arising directly or indirectly at any time from or in relation to the Secured Property in accordance with the instructions of the Facility Agent; and
  - (ii) procure that all returns of capital in respect of the Secured Property are paid to or at the direction of the Facility Agent.
- (c) If an Event of Default has not occurred, the Grantor may do any of the following without the prior consent of the Facility Agent.
  - (i) exercise any voting powers it has as holder of the Secured Property as it sees fit, provided that it does so prudently and does not otherwise cause or permit a breach of any of the Grantor's other obligations under the Finance Documents; and
  - (ii) retain and use in the ordinary course of its business any proceeds of a Distribution.

#### **4.6 Facility Agent as holder of Secured Property**

At any time after an Event of Default occurs but while it subsists, the Facility Agent may procure itself or its nominee to be registered as the holder of any or all of the Secured Property. To facilitate this, the Grantor irrevocably and unconditionally authorises the Facility Agent to

- (a) date and complete any transfers referred to in Clause 4.5 and lodge those transfers for stamping (if required) and registration accompanied by any applicable Title Documents; and
- (b) do all other things necessary to have the Secured Property registered in the name of the Facility Agent (including sending any necessary electronic communications) and where the Secured Property is Intermediated Securities, to have the Securities Account maintained in the name of the Facility Agent.

#### **4.7 Further assurances**

- (a) The Grantor must do whatever the Facility Agent, Receiver or Attorney requires for:
  - (i) perfecting, protecting or maintaining the effectiveness of the Security (including in accordance with the PPS Act); and

- (ii) securing or protecting the priority of the Security, including enabling any Finance Party to have Possession of or Control over any Secured Property, in accordance with the PPS Act (where it is possible to do so under the PPS Act)

- (b) The Grantor must take any action required of it under Clause 4.7(a) at its own cost.

## **5. WHEN SECURITY BECOMES ENFORCEABLE**

### **5.1 Timing**

If an Event of Default occurs:

- (a) the Security is immediately enforceable without further notice to any Party; and
- (b) the Secured Money is immediately due and payable by the Grantor without further notice to any Party with the exception of any notice expressly required to be provided under a Finance Document or at law.

### **5.2 Enforcement**

After the Security has become enforceable, the Facility Agent may in its absolute discretion enforce all or any part of this deed in any manner it sees fit.

### **5.3 Assistance in realisation**

After the Security has become enforceable, the Grantor must, at its own cost, do whatever the Facility Agent, Receiver or Attorney requires to assist any of them to realise any Secured Property and exercise any Power. This includes executing transfers of any Secured Property, giving notices or comments or doing whatever is required in order to make a call on its uncalled capital and collect called but unpaid capital.

## **6. RECEIVER**

### **6.1 Appointment**

- (a) The Facility Agent may appoint any one or more persons to be a Receiver of all or any part of the Secured Property if
  - (i) the Security has become enforceable; or
  - (ii) the Grantor so requests the Facility Agent in writing at any time.
- (b) Any appointment under Clause 6.1(a) may be by deed, under seal or in writing under hand.

### **6.2 Removal**

The Facility Agent may, on written notice, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **6.3 Remuneration**

The Facility Agent may fix the remuneration of any Receiver and direct payment of that remuneration and any costs, charges and expenses of the Receiver out of the proceeds of any realisation of the Secured Property.

#### **6.4 Agent of the Grantor**

- (a) A Receiver will be deemed to be the agent of the Grantor for all purposes and to the extent permitted under law. The Grantor is responsible for the contracts, remuneration, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance Party will incur any liability (either to the Grantor or to any other person) by reason of the appointment of a Receiver or the exercise of any Power by a Receiver.
- (c) A Receiver may still be appointed even if it is in circumstances where there has been an order made or resolution passed for the winding-up of the Grantor, and a Receiver appointed in such circumstances may not, or may not in some respects, act as the agent of the Grantor.

### **7. POWERS OF RECEIVER**

#### **7.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 7.1 in addition to those conferred on it by any applicable law and, except to the extent specifically excluded by this deed, a Receiver may do anything in respect of the Secured Property that an absolute beneficial legal owner of the property is permitted to do under law.
- (b) A Receiver may:
  - (i) enter into and execute documents or agreements on its own behalf or on behalf of the Grantor in relation to the Secured Property, which includes use of the Grantor's common seal and signing, accepting and endorsing cheques, promissory notes and bills of exchange,
  - (ii) take immediate possession of, enter and collect and manage, any Secured Property;
  - (iii) appoint and discharge managers, officers, agents, accountants, employees, contractors, workmen, auctioneers and others for the purposes of the Security and discharge any person appointed in relation to the Secured Property by the Grantor;
  - (iv) raise and borrow money either unsecured or on the security of any Secured Property either in priority to the Security or otherwise,
  - (v) sell, exchange, convert into money and realise any Secured Property by public auction, tender or private contract. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration, and any such consideration may be payable in a lump sum or by instalments spread over a period or by deferred payment of consideration, in whole or in part, with or without interest or security over any period,
  - (vi) surrender or transfer Secured Property to any person or exchange it for other property with any person;
  - (vii) acquire in the name, or on behalf, of the Grantor any interest in any assets, which on acquisition forms part of the Secured Property;
  - (viii) obtain the benefit of, perform or enforce, or exercise or refrain from exercising, the Grantor's rights and powers under, or vary, rescind or terminate, any documents or agreements or rights which form part of the Secured Property and any documents or agreements entered into in exercise of any Power in relation to the Secured Property;



- (ix) settle, adjust, refer to arbitration, compromise and arrange any claim, action, proceeding, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Grantor or relating in any way to any Secured Property,
  - (x) bring, prosecute, conduct, enforce, defend and abandon any action, suit or proceedings and to submit to arbitration, mediation or conciliation, in the name of the Grantor or otherwise and on any terms, any proceeding, claim, question, or dispute in relation to any Secured Property;
  - (xi) give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Secured Property;
  - (xii) delegate his powers in accordance with this deed,
  - (xiii) do anything to manage or obtain income or revenue from any of the Secured Property;
  - (xiv) do any act which the Grantor might do in the ordinary conduct of its business, to maintain, protect or improve any Secured Property;
  - (xv) grant or take put or call options in relation to the Secured Property;
  - (xvi) exercise any voting or other rights or powers in respect of any of the Secured Property, and
  - (xvii) pay any outgoings or indebtedness of the Grantor or any other person in relation to the Secured Property.
- (c) A Receiver may:
- (i) do all other acts and things which it may consider desirable or necessary for realising any Secured Property or incidental or conducive to any of the rights, powers or discretions conferred on it under or by virtue of this deed or law,
  - (ii) exercise, in relation to any Secured Property, all the powers, authorities and things which it would be capable of exercising as if it were the absolute beneficial owner of that Secured Property; and
  - (iii) use the name of the Grantor for any of the above purposes.

## **7.2 Facility Agent may exercise Powers**

- (a) Whether or not a Receiver is appointed under this deed, the Facility Agent may, following the occurrence of an Event of Default, exercise any Power of the Receiver in addition to any Power of the Facility Agent. It may do so without giving notice to any person except as required by law or by the express terms of a Finance Document
- (b) The exercise of any Power by the Facility Agent, Receiver or Attorney does not cause or deem the Facility Agent, Receiver or Attorney to be a mortgagee in possession.

## **7.3 Set-off**

Following an Event of Default, the Facility Agent may apply any credit balance in any of the Grantor's accounts held with the Facility Agent or any Finance Party towards satisfaction of any of the Secured Money.

#### **7.4 Notice not required**

- (a) The Facility Agent, Receiver or Attorney is not required to.
  - (i) give notice of the Security or any Collateral Security to any person, other than a notice expressly required by a Finance Document or required by law,
  - (ii) enforce payment of any money payable to the Grantor; or
  - (iii) obtain the consent of the Grantor to any exercise of a Power.
- (b) To the extent the law permits, the Grantor waives its rights to receive any notice that is required by any provision of the PPS Act (including a notice of a verification statement).
- (c) Nothing in this Clause prohibits the Facility Agent or any Receiver or Attorney from giving a notice under the PPS Act or any other law.

#### **7.5 Termination of receivership and possession**

At any time, the Facility Agent may terminate the appointment of a Receiver. The Facility Agent may, at any time, give up or re-take possession of any of the Secured Property

#### **7.6 Chapter 4 of the PPS Act**

- (a) To the extent the law permits:
  - (i) for the purposes of sections 115(1) and 115(7) of the PPS Act.
    - (A) the Facility Agent need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4), and
    - (B) sections 142 and 143 are excluded;
  - (ii) for the purposes of section 115(7) of the PPS Act, the Facility Agent need not comply with sections 132 and 137(3);
  - (iii) if the PPS Act is amended after the date of this deed to permit the Grantor and the Facility Agent to agree to not comply with or to exclude other provisions of the PPS Act, the Facility Agent may notify the Grantor that any of these provisions is excluded, or that the Facility Agent need not comply with any of those provisions, as notified to the Grantor by the Facility Agent.
- (b) If the Facility Agent exercises a right, power or remedy in connection with this deed, that exercise is taken not to be an exercise of a right, power or remedy under the PPS Act unless the Facility Agent states otherwise at the time of exercise. However, this Clause does not apply to a right, power or remedy which can only be exercised under the PPS Act

#### **7.7 PPS Act disclosure**

- (a) Notwithstanding any other provision of any Finance Document, each Party agrees that no Party will disclose any information of the kind referred to in section 275(1) of the PPS Act (subject to section 275(7) of the PPS Act).

- (b) The Grantor agrees not to exercise its rights to make any request of a Finance Party under section 275 of the PPS Act, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

## **8. APPLICATION OF PROCEEDS**

### **8.1 Order**

Any moneys received by the Facility Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority.

- (a) in or towards payment of or provision for all costs and expenses incurred by the Facility Agent or any Receiver under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of or provision for the Secured Money; and
- (c) in payment of the surplus (if any) to the Grantor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Grantor.

### **8.2 Money actually received**

In applying any money towards satisfaction of the Secured Money, the Grantor will be credited only with as much of the money which is available for that purpose and which is actually received by the Facility Agent, Receiver or Attorney and which is not required to be disgorged.

### **8.3 Contingent amounts due**

- (a) If at the time of a distribution of any money under Clause 8.1, any part of the Secured Money is contingently owing to the Facility Agent or a Finance Party, the Facility Agent, Receiver or Attorney may retain an amount equal to the amount contingently owing.
- (b) If an amount is retained under Clause 8.3(a), it must be placed on deposit until the amount contingently owing becomes actually due and payable, at which time:
  - (i) the amount which has become actually due to the Facility Agent must be paid to the Facility Agent; and
  - (ii) the balance of the amount retained, together with any interest on the amount contingently owing, must be applied in accordance with Clause 8.1.

### **8.4 Certification of indebtedness**

A certificate signed by any authorised officer of the Facility Agent which sets out.

- (a) the amount of the Secured Money due and payable; or
  - (b) the amount of the Secured Money, whether currently due and payable or not,
- is sufficient evidence of that unless the contrary is proved.

## **9. RELEASE**

At the end of the Security Period, the Facility Agent must procure that the Finance Parties, at the request and cost of a Grantor, take whatever action is necessary to release the Grantor's Secured Property from this Security.

## **10. DELEGATION**

### **10.1 Power of attorney of Facility Agent or Receiver**

- (a) The Facility Agent or any Receiver may delegate by power of attorney or in any other manner to any person any Power exercisable by it under this deed.
- (b) A delegation under Clause 10 1(a) may be made upon any terms which the Facility Agent or any Receiver determines.
- (c) Neither the Facility Agent nor any Receiver will be in any way liable or responsible to the Grantor for any liability which arises because of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

### **10.2 Power of attorney of Grantor**

- (a) In consideration of the Facility Agent entering into the Finance Documents and for any other consideration received, the Grantor irrevocably and severally appoints the Facility Agent, any Receiver and any of their respective authorised officers to be its Attorney with the power, after an Event of Default has occurred and while it subsists, to.
  - (i) do anything which the Grantor is required to do under this deed and each other Finance Document;
  - (ii) do anything necessary to sell or otherwise dispose of any Secured Property,
  - (iii) do anything necessary to give effect to any Power;
  - (iv) exercise any power, right or discretion of the Grantor under any Finance Document or any agreement which is part of the Secured Property, and
  - (v) do anything which the Facility Agent, Receiver or Attorney thinks necessary or advisable to secure the payment of the Secured Money to the Facility Agent.
- (b) The Grantor ratifies and confirms whatever any Attorney does or purports to do following its appointment under this Clause 10 2.

## **11. LIABILITY AND PROTECTION**

### **11.1 Third-party protection**

- (a) No person dealing with the Facility Agent, Receiver or Attorney is obliged to enquire whether
  - (i) an Event of Default has occurred or subsists;
  - (ii) the Security has become enforceable;
  - (iii) the Receiver or Attorney is properly appointed; or

- (iv) any Power has been properly or regularly exercised.
- (b) No person dealing with the Facility Agent, Receiver or Attorney is affected by any actual or constructive notice that the exercise of any Power was unnecessary or improper.

#### **11.2 No liability**

- (a) The Facility Agent, Receiver or Attorney is not liable for any loss or damage, including consequential loss or damage, arising directly or indirectly from.
  - (i) any omission or delay in the exercise or non-exercise of any Power; or
  - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of the Grantor, the Facility Agent, Receiver or Attorney
- (b) Clause 11 2(a) does not apply to any loss or damage which arises from the wilful default, fraud or gross negligence of the Facility Agent, Receiver or Attorney (as the case may be).

### **12. EXPENSES AND INDEMNITY**

The Grantor must.

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this deed by any Finance Party, Receiver, Attorney, manager, agent or other person appointed by the Facility Agent under this deed, including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Finance Party, Receiver, Attorney, manager, agent or other person appointed by the Facility Agent under this deed indemnified against any failure or delay in paying those costs or expenses

### **13. SAVING PROVISIONS**

#### **13.1 Powers at law**

- (a) Any rights or remedies which the Facility Agent, Receiver or Attorney have independently under law are in addition to the Powers conferred under this deed.
- (b) The Facility Agent, Receiver or Attorney may exercise any Power without any notice or the allowance of any lapse of time to any person, to the extent permitted by law.
- (c) If a law which is unable to be excluded requires a period of time to lapse before the exercise of any Power but provides for the election or variation of that period of time, that period of time is one day

#### **13.2 Security does not merge**

- (a) This deed is a principal obligation and is not ancillary or collateral to, and does not merge with
  - (i) any other Security Interest or other right or remedy to which the Facility Agent is entitled; or
  - (ii) a judgment obtained by the Facility Agent against the Grantor or any other person in connection with the Secured Money
- (b) The Facility Agent may exercise its Powers under this deed as well as under the judgment, other Security Interests or other rights or remedies

- (c) The Security remains a continuing security despite any settlement of amount or any other matter until the Facility Agent provides a notice of final release to the Grantor in respect of the Security.

### **13.3 Conflicts of interest**

To the extent permitted by law, any Power may be exercised by the Facility Agent or a Receiver, even if such exercise gives rise to a conflict of interest or duty

### **13.4 Payment avoidance**

- (a) If a payment by the Grantor (or any other person on account of an amount owing by the Grantor) to the Facility Agent or a Finance Party is avoided for any reason, including any legal limitation, and whether or not:

- (i) any transaction relating to the Secured Money was wholly or partially illegal or void; or
- (ii) anything was, or ought to have been, within the knowledge of the Facility Agent or any Finance Party,

then the Grantor separately indemnifies the Facility Agent and each Finance Party against that avoided payment

- (b) The liability of the Grantor and the rights of the Facility Agent and each Finance Party under the Finance Documents will be the same as if the avoided payment had not been made and is reinstated as if the relevant payment had not occurred.

### **13.5 Suspense accounts**

- (a) The Facility Agent may apply amounts received under this deed and any other amounts received from the Grantor or any other person in connection with the Secured Money to the credit of a suspense account
- (b) Amounts may be retained in the suspense account for as long as the Facility Agent determines. The Facility Agent is not obliged to apply those amounts towards satisfaction of the Secured Money.

### **13.6 No preconditions to enforceability**

- (a) The Facility Agent and each other Finance Party is not required to marshal, enforce or have recourse to any Collateral Security, any other right or remedy or any other property before the Security is enforced
- (b) The Security is enforceable and may be enforced whether or not the Facility Agent has given notice to or made demand on any person other than the Grantor. It is enforceable whether or not the Secured Money is due and payable and whether or not any event listed in Clause 15.11 has occurred

### **13.7 No competition**

- (a) Until the Secured Money has been fully paid, the Grantor will not, for any reason.
  - (i) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf),
  - (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Grantor's liability under this Clause 13.7;

- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf);
  - (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of, or exercise any right of set-off as against, any Obligor; or
  - (v) raise any defence or counterclaim in reduction of its obligation under the Finance Documents.
- (b) The Grantor must hold in trust for and immediately pay or transfer to the Facility Agent any payment or distribution or benefit of security received by it contrary to this Clause 13.7.

## **14. NOTICES**

### **14.1 Language**

Any notice given in connection with this deed must be in English.

### **14.2 In writing**

- (a) Any communication in connection with this deed must be in writing and, unless otherwise stated, may be given:
- (i) in person, by post or fax, or
  - (ii) to the extent agreed by the Parties making and receiving communication, by email or other electronic communication.
- (b) For the purpose of this deed, an electronic communication will be treated as being in writing
- (c) Unless it is agreed to the contrary, any consent or agreement required under this deed must be given in writing.

### **14.3 Contact details**

- (a) The contact details of each Party for all communications in connection with this deed are

- (i) for the Facility Agent.

Address        Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London  
E14 4BB, United Kingdom

Attention:     Fergus McWilliams / European Loans Agency

Facsimile      +44 20 7773 4893

- (ii) for the Grantor:

Address:       Alton Court, Penyard Lane Ross on Wye Hertfordshire  
HR9 5GL, United Kingdom

Attention:     Peter Churchus, Finance Director

Facsimile. +44 84 4371 0102

- (b) Any Party may change its contact details by giving five Business Days' notice to the other Parties.

#### **14.4 Effectiveness**

- (a) Except as provided below, any communication in connection with a Finance Document will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery,
  - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
  - (iii) if by fax, when received in legible form; and
  - (iv) if by email or any other electronic communication, when received in legible form
- (b) A communication given under Clause 14.4(a) but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place

### **15. GENERAL**

#### **15.1 Assignment**

- (a) The Grantor may not assign any of its rights or transfer any of its rights or obligations under this deed without the prior written consent of the Facility Agent.
- (b) The Facility Agent may assign any of its rights and transfer any of its obligations under this deed without the consent of the Grantor.

#### **15.2 Binding on each signatory**

This deed binds and is enforceable against the Grantor, despite.

- (a) any other person not executing this deed or its execution being defective in any way, or
- (b) any obligation or liability of any other Party under this deed not being binding or enforceable against that Party for any reason.

#### **15.3 Consents**

- (a) Except as otherwise expressly provided in this deed, the Facility Agent may give or withhold its consent to any matter referred to in this deed in its absolute discretion. A Party that gives its consent to any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent.
- (b) Any consent given by the Facility Agent in connection with this deed may be conditional. The Grantor must comply with any conditions imposed by the Facility Agent.

#### **15.4 Continuing provisions**

The provisions of this deed and each Finance Document constitute continuing obligations regardless of any intermediate payment or discharge of the Secured Money in whole or in part, or any other thing.



### **15.5 Counterparts**

This deed may be executed in counterparts which taken together constitute one and the same agreement, and any Party may enter into this deed by executing a counterpart.

### **15.6 Attorneys**

Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

### **15.7 Exercise and waiver of rights**

The rights of each Finance Party under the Finance Documents:

- (a) may be exercised as often as necessary,
- (b) except as otherwise expressly provided by the Finance Documents, are cumulative and not exclusive of its rights under the general law, and
- (c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any right is not a waiver of that right.

### **15.8 Indemnities**

- (a) Each indemnity in this deed is a continuing obligation, separate and independent from the other obligations of the parties and survives termination, completion, expiration or release of this deed.
- (b) It is not necessary for the Facility Agent or other Finance Party to incur any expense or to make any payment before enforcing a right of indemnity conferred by this deed.

### **15.9 Moratorium legislation**

To the fullest extent permitted by law, all laws which at any time operate directly or indirectly to lessen, stay, reduce or otherwise affect in favour of the Grantor any obligation under this deed, or to delay or otherwise prevent or prejudicially affect the exercise by any Finance Party of any power or right under this deed or otherwise, are expressly waived.

### **15.10 Prohibition and enforceability**

If a term of this deed is illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect.

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this deed.

### **15.11 Waiver of defences**

The provisions of this deed and the obligations of the parties to this deed are not affected by any act, omission, matter or thing which, but for this Clause 15.11, might have that effect, including:

- (a) any time, waiver, postponement or other concession granted to, or composition or arrangement with, any Obligor or any other person;

- (b) any full, partial or conditional release or discharge of any Obligor or any other person by operation of law or under the terms of any composition or arrangement with any creditor of any person;
- (c) a person ceasing to be a Finance Party;
- (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person under the Finance Documents or otherwise;
- (e) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (f) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,
- (g) any variation, amendment or replacement (however fundamental and whether or not such variation, amendment or replacement imposes any additional liability or disadvantages any Obligor or any other person) of any Finance Document or any other document or security (in each case other than this deed);
- (h) any unenforceability, illegality, invalidity, non-provability or frustration of any obligation of any person under any Finance Document or any other document or security;
- (i) any set-off, combination of accounts or counterclaim;
- (j) any insolvency, liquidation, dissolution or similar proceedings or anything resulting from such proceedings which affects any obligation of an Obligor or any other person;
- (k) any determination, rescission, repudiation or termination of any Finance Document or any obligations under any Finance Document or any other document or security by any person (or the acceptance of any of those actions by any person);
- (l) the release or substitution of any property the subject of any Security Document;
- (m) the failure to obtain any Security Interest or the loss or impairment of any Security Interest by operation of law or otherwise, whether or not the same is in breach of an express or implied condition to obtain or preserve that Security Interest or is in breach of any equitable duty which might otherwise have been imposed on any Finance Party;
- (n) the transfer, assignment or novation by any Finance Party or any other person of all or any of its rights or obligations under any Finance Document;
- (o) any failure by any Finance Party to disclose to any person any material or unusual fact, circumstance, event or thing known to, or which ought to have been known by, any Finance Party relating to or affecting any Obligor or any other person at any time before or during the currency of any Finance Document, whether prejudicial or not to the rights and liabilities of any person and whether or not any Finance Party was under an obligation or duty to disclose that fact, circumstance, event or thing to any person; and
- (p) any person, whether named as a party or not, does not execute any Finance Document or the execution of any Finance Document by any person is invalid, forged or irregular in any way.

#### **15.12 Waiver of immunity**

The Grantor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to a Finance Document and to ensure that no such claim is made on its behalf,
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

### **16. GOVERNING LAW AND JURISDICTION**

#### **16.1 Governing law**

This deed is governed by the law applying in New South Wales

#### **16.2 Jurisdiction**

- (a) The Grantor irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and the courts competent to determine appeals from those courts with respect to any proceedings that may at any time be brought in relation to this deed.
- (b) The Grantor irrevocably waives any objection it may now or in the future have to the venue of any proceedings and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within Clause 16 2(a).

**SIGNATORIES**

**EXECUTED as a DEED by:**

**Grantor**

**SIGNED, SEALED AND DELIVERED** for and  
on behalf of **PGL TRAVEL LIMITED** by

NAVNEET BALI

a director, in the presence of:

.....  
[Redacted Signature]  
Witness' signature

.....  
[Redacted Signature]  
Signature of director

Witness' name: MARIE-CHARLOTTE CHAMBERS

Witness' address: [Redacted Address]

Witness' occupation: SEALITDR

**Facility Agent**

**SIGNED, SEALED AND DELIVERED by  
BARCLAYS BANK PLC:**

)  
)  
)



\_\_\_\_\_  
Signature of Signatory



\_\_\_\_\_  
Signature of Witness

*T J BURTON*

\_\_\_\_\_  
Name of Signatory

*Rajpreet hachhar*

\_\_\_\_\_  
Name of Witness

