

# MR01

## Particulars of a charge

234328 113



**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 will be scanned and placed on the public record. Do not send the original.**

MONDAY



A14 15/09/2014 #11  
COMPANIES HOUSE

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 1 Company details

Company number 0 1 6 7 4 9 8 7  
Company name in full Superbreak Mini-Holidays Limited

### 2 Charge creation date

Charge creation date 0 4 / 0 9 / 2 0 1 4

### 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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**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 ①**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X Allen A Overy 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 **73 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)**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number. 1674987

Charge code: 0167 4987 0014

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

*dx*

Given at Companies House, Cardiff on 18th September 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**EXECUTION VERSION**

**SECURITY AGREEMENT**

**DATED 4 SEPTEMBER 2014**

**BETWEEN**

**THE COMPANIES LISTED IN SCHEDULE 1  
as Original Chargers**

**and**

**BARCLAYS BANK PLC  
as Facility Agent**

*Allen & Overy LLP 11/09/14*

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

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**

**Allen & Overy LLP**

0012018-0002846 BK.28802270 4

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THIS DEED is dated 4 September 2014.

**BETWEEN:**

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 (CHARGORS)** as chargors (each an **Original Chargor**); and
- (2) **BARCLAYS BANK PLC** as agent and trustee for the Finance Parties (the **Facility Agent**).

**BACKGROUND**

- (A) Each Chargor enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Account Bank** means, in relation to a Restricted Account, the bank with which the Restricted Account is maintained.

**Act** means the Law of Property Act 1925.

**Additional Chargor** means a member of the Group which becomes a Chargor by executing a Deed of Accession.

**Chargor** means an Original Chargor or an Additional Chargor.

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

**Deed of Accession** means a deed of accession substantially in the form of Schedule 4 (Form of Deed of Accession).

**Party** means a party to this Deed.

**Receiver** means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed

**Restricted Account** means:

- (a) in respect of an Original Chargor, each account (if any) specified in Schedule 2 (Security Assets) under its name under the heading "Restricted Accounts";
- (b) in respect of an Additional Chargor, each account (if any) specified in the Schedule to any Deed of Accession by which it became party to this Deed under the heading "Restricted Accounts",

and in each case includes

- (i) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred; and
- (ii) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under each Finance Document to which an Obligor is a party, except for any obligation which, if it were so included, would result in this Deed contravening sections 678 or 679 of the Companies Act 2006.

**Security Assets** means all assets of each Chargor the subject of any security created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

## **1.2 Construction**

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed and in any Deed of Accession.
- (b) The provisions of subclause 1.2 (Construction) of the Credit Agreement apply to this Deed and each Deed of Accession as though they were set out in full in this Deed or any such Deed of Accession, except that references to the Credit Agreement will be construed as references to this Deed or the relevant Deed of Accession.
- (c)
  - (i) A **Finance Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
  - (ii) the term **this Security** means any security created by this Deed; and
  - (iii) **assets** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Facility Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or



administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed:
- (i) is created in favour of the Facility Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
- (i) that Chargor must notify the Facility Agent promptly;
  - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself, and
  - (iii) unless the Facility Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The Facility Agent holds the benefit of this Deed on trust for the Finance Parties.

### **2.2 Land**

- (a) Each Chargor charges:
- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes:
    - (A) in respect of an Original Chargor, the real property (if any) specified in Schedule 2 (Security Assets) under its name under the heading "Real Property"; and
    - (B) in respect of an Additional Chargor, the real property (if any) specified in the Schedule to any Deed of Accession by which it became party to this Deed under the heading "Real Property"; and
  - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property.

- (b) A reference in this Subclause to a mortgage or charge of any freehold or leasehold property includes
- (i) all buildings, fixtures, fittings and fixed plant and machinery owned by a Chargor on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **2.3 Investments**

- (a) Each Chargor charges:
- (i) by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee on its behalf; and
  - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security includes
- (i) any dividend or interest paid or payable in relation to it; and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

### **2.4 Plant and machinery**

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

### **2.5 Restricted credit balances**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Restricted Account and the debt represented by it.

### **2.6 Insurances**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

### **2.7 Intellectual property**

Each Chargor charges by way of a first fixed charge, all of its rights in respect of.

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right, this includes.

- (i) in respect of an Original Chargor, the patents and trademarks (if any) specified in Schedule 2 (Security Assets) under its name under the heading "Specific Intellectual Property Rights"; and
  - (ii) in respect of an Additional Chargor, the patents and trademarks (if any) specified in the Schedule to any Deed of Accession by which it became party to this Deed under the heading "Specific Intellectual Property Rights";
  - (b) any copyright or other intellectual property monopoly right; or
  - (c) any interest (including by way of licence) in any of the above,
- in each case whether registered or not and including all applications for the same

## **2.8 Miscellaneous**

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund,
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) all moneys standing to its credit and all accounts with any bank, financial institution or other person;
- (e) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above; and
- (f) its uncalled capital

## **2.9 Floating charge**

- (a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Facility Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Subclause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) an Event of Default is outstanding, or
  - (ii) the Facility Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.

- (d) The floating charge created by this Subclause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Facility Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. REPRESENTATIONS AND WARRANTIES – GENERAL**

#### **3.1 Nature of security**

Each Chargor represents and warrants to each Finance Party that this Deed creates those Security Interests it purports to create and is not liable to be amended or otherwise set aside on its liquidation or administration or otherwise.

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

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Original Chargor on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by
  - (i) each Chargor which becomes party to this Deed by a Deed of Accession, on the date on which that Chargor becomes a Chargor; and
  - (ii) each Chargor on each date during the Security Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

### **4. RESTRICTIONS ON DEALINGS**

No Chargor may:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement.

### **5. LAND**

#### **5.1 General**

In this Clause:

**Environmental Approval** means any Authorisation required by any Environmental Law.

**Environmental Claim** means any claim by any person in connection with

- (a) a breach, or alleged breach, of an Environmental Law;

- (b) any accident, fire, explosion or other event of any type involving an emission or substance which is capable of causing harm to any living organism or the environment; or
- (c) any other environmental contamination

**Environmental Law** means any law or regulation concerning:

- (a) the protection of health and safety;
- (b) the environment, or
- (c) any emission or substance which is capable of causing harm to any living organism or the environment.

**Fixtures** means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property

**Insured Property Assets** means the Premises and all a Chargor's other assets of an insurable nature in the Premises.

**Mortgaged Property** means all freehold or leasehold property included in the definition of **Security Assets**.

**Premises** means all buildings and erections included in the definition of **Security Assets**.

**Report on Title** means any report on title on the Mortgaged Property addressed and provided at the request of the Facility Agent before the date of this Deed or, in the case of any Mortgaged Property acquired after the date of this Deed, its date of acquisition

## **5.2 Information for Report on Title**

Each Chargor represents to each Finance Party that:

- (a) the information provided by each Chargor to the lawyers who prepared any Report on Title relating to any of its Mortgaged Property for the purpose of that Report on Title was true in all material respects at the date it was expressed to be given;
- (b) the information referred to in paragraph (a) above was at the date it was expressed to be given complete and did not omit any information which, if disclosed would make that information untrue or misleading in any material respect; and
- (c) as far as each Chargor is aware, as at the date of this Deed, nothing has occurred since the date of any information referred to in paragraph (a) above which renders that information untrue or misleading in any respect and which, if disclosed, would make that information untrue or misleading in any material respect.

## **5.3 Title**

Each Chargor represents to each Finance Party that, except as disclosed in any Report on Title relating to any of its Mortgaged Property that is the subject of a Report on Title:

- (a) it is the legal and beneficial owner of its Mortgaged Property;

- (b) no breach of any law or regulation is outstanding which affects or might affect materially the value of its Mortgaged Property;
- (c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting its Mortgaged Property;
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over its Mortgaged Property;
- (e) no facilities necessary for the enjoyment and use of its Mortgaged Property are enjoyed by that Mortgaged Property on terms entitling any person to terminate or curtail its use;
- (f) it has received no notice of any adverse claims by any person in respect of the ownership of its Mortgaged Property or any interest in it, nor has any acknowledgement been given to any person in respect of its Mortgaged Property; and
- (g) its Mortgaged Property is held by it free from any Security Interest or any tenancies or licences.

#### **5.4 Environmental matters**

Each Chargor must:

- (a) obtain all Environmental Approvals required by it;
- (b) comply in all material respects with any Environmental Approval or Environmental Law applicable to it;
- (c) ensure that no Finance Party incurs any liability by reason of any breach by it of any Environmental Law or Environmental Approval; and
- (d) promptly upon becoming aware notify the Facility Agent of:
  - (i) any Environmental Claim current or, to its knowledge, pending or threatened; or
  - (ii) any circumstances reasonably likely to result in an Environmental Claim.

#### **5.5 Repair**

Each Chargor must keep its Premises and its Fixtures and all plant, machinery, implements and other effects owned by it and which are in or on its Premises or elsewhere in such a state of repair, order and condition as is reasonable and appropriate in light of their respective uses.

#### **5.6 Insurance**

- (a) Each Chargor must insure its Insured Property Assets against:
  - (i) loss or damage by fire,
  - (ii) other risks normally insured against by persons carrying on the same class of business as that carried on by it; and

- (iii) any other risks which the Facility Agent may reasonably require.
- (b) Any insurance must be in a sum or sums not less than the replacement value of the Insured Property Assets. For this purpose, **replacement value** means the total cost of entirely rebuilding, reinstating or replacing those Insured Property Assets in the event of their being completely destroyed, together with architects' and surveyors' fees.
- (c) Any insurance required under this Clause must be with an insurance company or underwriters acceptable to the Facility Agent.
- (d) All moneys received or receivable under any insurance in respect of the Insured Property Assets must be applied:
  - (i) in replacing, restoring or reinstating the Insured Property Assets destroyed or damaged or in any other manner which the Facility Agent may agree; or
  - (ii) after an Event of Default has occurred, if the Facility Agent so directs and the terms of the relevant insurances allow, in or towards satisfaction of the Secured Liabilities, unless, in the case of any binding obligation in respect of any Insured Property Assets, any Chargor is obliged under the terms of such obligation to replace, restore or reinstate the Insured Property Assets which are destroyed or damaged
- (e) Each Chargor must procure that a note of each Finance Party's interest is endorsed upon all policies of insurance maintained by that Chargor or any person on its behalf in respect of the Insured Property Assets.
- (f) No Chargor may do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Insured Property Asset.
- (g) Each Chargor must promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of its Insured Property Assets in force
- (h) Each Chargor must, immediately on demand by the Facility Agent, produce to the Facility Agent the policy, certificate or cover note relating to any insurance policy and the receipt for the payment of any premium for any insurance policy as the Facility Agent may request.

## **5.7 Compliance with leases**

Each Chargor must.

- (a) in all material respects perform all the terms on its part contained in any lease comprised in the Mortgaged Property;
- (b) immediately on receipt provide to the Facility Agent a copy of any notice from the landlord of any lease comprised in its Mortgaged Property in which that landlord claims that that lease may be terminated or forfeited as a result of a breach of the lease by that Chargor; and
- (c) not allow any lease comprised in its Mortgaged Property to be forfeited or be terminated.

## **5.8 Acquisitions**

- (a) If a Chargor acquires any freehold or leasehold property after the date of this Deed it must:
- (i) notify the Facility Agent immediately;
  - (ii) immediately on request by the Facility Agent and at the cost of that Chargor, execute and deliver to the Facility Agent a legal mortgage in favour of the Facility Agent of that property in any form which the Facility Agent may require;
  - (iii) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M. Land Registry written notice of this Security; and
  - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M Land Registry
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. That Chargor must use its reasonable endeavours to obtain the landlord's consent.

## **5.9 Compliance with applicable laws and regulations**

Each Chargor must perform in all material respects all its obligations under any law or regulation in any way related to or affecting its Mortgaged Property.

## **5.10 Notices**

Each Chargor must, within 21 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Mortgaged Property (or any part of it):

- (a) deliver a copy to the Facility Agent; and
- (b) inform the Facility Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

## **5.11 Leases**

- (a) Subject to paragraph (b) below, no Chargor may grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Mortgaged Property or any part of it or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Mortgaged Property.
- (b) Paragraph (a) above will not apply to any lease, tenancy or contractual licence which is:
- (i) in favour of any other Obligor; or
  - (ii) is entered into in the ordinary course of business on reasonable commercial terms.



#### **5.12 H.M. Land Registry**

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M. Land Registry:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [●] September 2014 in favour of Barclays Bank PLC as facility agent referred to in the charges register or their conveyancer (Standard Form P)"*

#### **5.13 Deposit of title deeds**

Each Chargor must deposit with the Facility Agent all deeds and documents of title relating to its Mortgaged Property (other than any deeds or documents of title which any Report on Title discloses are not in the possession of that Chargor) and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

#### **5.14 Access**

Each Chargor must permit the Facility Agent and any person nominated by it at all reasonable times to enter any part of its Mortgaged Property and view the state of it

#### **5.15 Investigation of title**

- (a) Each Chargor must grant the Facility Agent or its lawyers on request all facilities within the power of that Chargor to enable the Facility Agent or its lawyers to:
  - (i) carry out investigations of title to the Mortgaged Property; and
  - (ii) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out.
- (b) Subject to the terms of the Credit Agreement, provision of the facilities referred to in paragraph (a) above will be at the expense of the Chargors after an Event of Default has occurred

#### **5.16 Report on title**

Each Chargor must, as soon as practicable after a request by, and at the cost of, the Facility Agent, provide the Facility Agent with a report on title of that Chargor to the Mortgaged Property (other than the Reports on Title) concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

#### **5.17 Power to remedy**

If a Chargor fails to perform any term affecting its Mortgaged Property, that Chargor must allow the Facility Agent or its agents and contractors upon giving reasonable notice:

- (a) to enter any part of its Mortgaged Property;
- (b) to comply with or object to any notice served on that Chargor in respect of its Mortgaged Property; and

- (c) to take any action as the Facility Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

That Chargor must immediately on request by the Facility Agent pay the costs and expenses of the Facility Agent or its agents and contractors incurred in connection with any action taken by it under this Subclause.

## **6. INVESTMENTS**

### **6.1 General**

In this Clause:

**Investments** means

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds or other securities and investments included in the definition of **Security Assets** in Subclause 1.1 (Definitions);
- (c) any dividend or interest paid or payable in relation to any of the above; and
- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

**Shares** means:

- (a) in respect of an Original Chargor, the shares specified in Schedule 2 (Security Assets) under the heading "Shares"; or
- (b) in respect of an Additional Chargor, the shares specified in the Schedule to any Deed of Accession by which it becomes a party to this Deed under the heading "Shares".

### **6.2 Investments**

Each Chargor represents to each Finance Party that:

- (a) its Shares and, to the extent applicable, its other Investments, are fully paid;
- (b) its Shares represent the whole of the issued share capital of the company which has issued those Shares; and
- (c) it is the sole legal and beneficial owner of its Investments.

### **6.3 Deposit**

Each Chargor must:

- (a) immediately deposit with the Facility Agent, or as the Facility Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments; and

- (b) promptly execute and deliver to the Facility Agent all share transfers and other documents which may be requested by the Facility Agent in order to enable the Facility Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Investments.

#### **6.4 Changes to rights**

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or the issue of further shares in any company in which it owns shares.

#### **6.5 Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Facility Agent may pay the calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Facility Agent for any payment made by the Facility Agent under this Subclause

#### **6.6 Other obligations in respect of Investments**

- (a) Each Chargor must promptly copy to the Facility Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If it fails to do so, the Facility Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Facility Agent is not obliged to:
  - (i) perform any obligation of a Chargor;
  - (ii) make any payment or to make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

#### **6.7 Voting rights**

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Facility Agent) be exercised in any manner which the relevant Chargor may direct in writing; and
  - (ii) all dividends or other income paid or payable in relation to any Investments may be paid directly to the relevant Chargor.

- (b) Each Chargor must indemnify the Facility Agent against any loss or liability incurred by the Facility Agent as a consequence of the Facility Agent acting in respect of the Investments on the direction of any Chargor
- (c) After this Security has become enforceable, the Facility Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise

## **7. RESTRICTED CREDIT BALANCES**

### **7.1 Account Bank**

Each Restricted Account must be maintained at a branch of an Account Bank approved by the Facility Agent.

### **7.2 Representations**

Each Chargor represents to each Finance Party that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Restricted Account which it maintains; and
- (b) those credit balances are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests in favour of third parties.

### **7.3 Withdrawals**

Except with the prior consent of the Facility Agent, no Chargor may withdraw any moneys (including interest) standing to the credit of any Restricted Account.

### **7.4 Change of Account Banks**

- (a) The Account Bank may be changed to another bank or financial institution if the Facility Agent, so agrees and must be changed if the Facility Agent, so requires.
- (b) A change of Account Bank shall only be effective when the relevant Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 3 (Forms of letter for Account Bank)

### **7.5 Notices of charge**

Each Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on each Account Bank; and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank).

## **8. INTELLECTUAL PROPERTY**

### **8.1 General**

In this Clause **Intellectual Property Rights** means.

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above,

in each case, whether registered or not, and included in the definition of **Security Assets** in Subclause 1.1 (Definitions)

### **8.2 Representations**

Each Chargor represents to each Finance Party that

- (a) the Intellectual Property Rights owned by it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted;
- (b) it is the sole legal and beneficial owner of those Intellectual Property Rights;
- (c) those Intellectual Property Rights are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests (including any licences) in favour of third parties,
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party; and
- (e) to its knowledge, no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right.

### **8.3 Preservation**

(a) Each Chargor must:

- (i) make such registrations and pay such fees, registration taxes and similar amounts as are reasonably necessary to keep its Intellectual Property Rights in force;
- (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights;
- (iii) if requested to do so by the Facility Agent, make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and
- (iv) take such steps as are reasonably necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights.

- (b) Each Chargor must ensure that, except with the prior consent of the Facility Agent, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

## **9. FINANCIAL COLLATERAL**

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of any Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No. 3226)) the Facility Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, the value of the financial collateral will be such amount as the Facility Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it;

and each Finance Party will give credit for the proportion of the value of the financial collateral

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs.

### **10.2 Discretion**

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

### **10.3 Power of sale**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

- (c) The statutory powers of leasing conferred on the Facility Agent are extended so as to authorise the Facility Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Facility Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

#### **11.2 No liability as mortgagee in possession**

Neither the Facility Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **11.3 Privileges**

Each Receiver and the Facility Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply

#### **11.4 Protection of third parties**

No person (including a purchaser) dealing with the Facility Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Facility Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Facility Agent or to that Receiver is to be applied.

#### **11.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Facility Agent may
- (i) redeem any prior Security Interest against any Security Asset; and/or
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Facility Agent, immediately on demand, the costs and expenses incurred by the Facility Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **11.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Facility Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## **12. RECEIVER**

### **12.1 Appointment of Receiver**

- (a) Except as provided below, the Facility Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
  - (i) this Security has become enforceable; or
  - (ii) a Chargor so requests the Facility Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Facility Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Facility Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Facility Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **12.2 Removal**

The Facility Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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.

### **12.3 Remuneration**

The Facility Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply

### **12.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, 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 a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **12.5 Relationship with Facility Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Facility Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.



### **13. POWERS OF RECEIVER**

#### **13.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes.
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

#### **13.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset

#### **13.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner he thinks fit.

#### **13.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

#### **13.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

#### **13.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) 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 any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

#### **13.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any

Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

#### **13.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

#### **13.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

#### **13.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **13.11 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

#### **13.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

#### **13.13 Lending**

A Receiver may lend money or advance credit to any customer of any Chargor.

#### **13.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

#### **13.15 Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes.

#### 14. APPLICATION OF PROCEEDS

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 Liabilities; and
- (c) in payment of the surplus (if any) to any Chargor 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 any Chargor.

#### 15. GERMAN CAPITAL MAINTENANCE RULES

- (a) In the case of a Chargor incorporated in Germany as a limited liability company (*Gesellschaft mit beschränkter Haftung*) (a **German GmbH Chargor**) or established in Germany as a limited partnership (*Kommanditgesellschaft*) with a limited liability company (*Gesellschaft mit beschränkter Haftung*) as general partner (a **German GmbH & Co KG Chargor**, together with any **German GmbH Chargor** hereinafter referred to as **German Chargor**) the enforcement of the Security granted pursuant to this Deed (the **Charge**) shall be limited as follows.
  - (i) The enforcement of the Charge shall be limited, if and to the extent that the relevant German Chargor secures obligations of an affiliated company (*verbundenes Unternehmen*) of such German Chargor within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than any of the German Chargor's Subsidiaries) and that, in such case, the enforcement of the Charge:
    - (A) would cause the German Chargor's, or, where the Chargor is a German GmbH & Co KG Chargor, its general partner's assets (the calculation of which shall include all items set forth in Section 266(2) A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*)) less the German Chargor's, or, where the Chargor is a German GmbH & Co KG Chargor, its general partner's liabilities (the calculation of which shall include all items set forth in Section 266(3) B, C, D and E of the German Commercial Code and any amounts not available for distribution according to Section 268 (8) the German Commercial Code) (the **Net Assets**) to be less than its respective registered share capital (*Stammkapital*) (*Begründung einer Unterbilanz*); or
    - (B) (if the German Chargor's, or, where the Chargor is a German GmbH & Co KG Chargor, its general partner's Net Assets are already less than its respective registered share capital) would cause such deficit to be further increased (*Vertiefung einer Unterbilanz*).

- (ii) For the purposes of such calculation the following balance sheet items shall be adjusted as follows:
- (A) if the registered share capital of the German Chargor, or, where the Chargor is a German GmbH & Co KG Chargor, of its general partner, is not fully paid up (*nicht voll eingezahlt*) and payment of such amount has not been demanded (*nicht eingefordert*), the relevant amount which is not paid up and has not been demanded shall be deducted from the registered share capital;
  - (B) the amount of any increase after the date of this Deed of the German Chargor's, or, where the Chargor is a German GmbH & Co KG Chargor, its general partner's registered share capital which has been effected without the prior written consent of the Facility Agent and which is made out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) shall be deducted from the registered share capital; and
  - (C) liabilities in relation to loans granted to, and other contractual liabilities incurred by, the German Chargor or as the case may be its general partner, as a result of breaching any term of any Finance Document shall be disregarded.
- (iii) In addition, the German Chargor and, where the Chargor is a German GmbH & Co KG Chargor, also its general partner shall realise, upon written request of the Facility Agent, to the extent legally permitted, in a situation where after enforcement of the Charge the German Chargor, or, where the Chargor is a German GmbH & Co KG Chargor, its general partner would not have Net Assets in excess of its respective registered share capital, any and all of its assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the asset if such asset is not necessary for the German Chargor's or as the case may be its general partner's, operational business (*betriebsnotwendig*) or if such asset is necessary for such business, it can be realised in a manner which is legally permissible and commercially justifiable with regard to the cost and effort involved.
- (iv) The enforcement of the Charge shall initially be excluded pursuant to subparagraph (a)(i) above if no later than seven Business Days following the date on which this Security becomes enforceable, the managing directors on behalf of the German Chargor have confirmed in writing to the Facility Agent:
- (A) to what extent the Security granted hereunder is an up-stream or cross-stream security as described in subparagraph (a)(i) above; and
  - (B) which amount of such cross-stream or up-stream security cannot be enforced as it would cause the Net Assets of the German Chargor, or, where the Chargor is a German GmbH & Co KG Chargor, its general partner to be less than its respective registered share capital or such deficit to be further increased (taking into account the adjustments set out in subparagraph (a)(ii) above and the realisation duties set out in subparagraph (a)(iii) above),

(the **Management Determination**) and such confirmation is supported by a reasonably satisfactory calculation provided that the Facility Agent shall in any event be entitled to enforce the Charge for any amounts where such enforcement would, in accordance with the Management Determination, not cause the German Chargor's, or, where the Chargor is a German GmbH & Co KG Chargor, its general partner's Net Assets to be less than (or to fall further below) the amount of its respective

registered share capital (in each case as calculated and adjusted in accordance with subparagraphs (a)(i) and (a)(ii) above).

- (v) Following the Facility Agent's receipt of a Management Determination, any further enforcement of the Charge (that is, any enforcement to which the Facility Agent is not already entitled to pursuant to subparagraph (a)(iv) above) shall be excluded pursuant to subparagraph (a)(i) above for a period of no more than 30 days only. If the Facility Agent receives within such 30 day period:

- (A) an up-to date balance sheet; and

- (B) a determination,

in each case prepared by auditors of international standard and reputation appointed by the relevant German Chargor either confirming the Management Determination or setting out deviations from the Management Determination (the **Auditor's Determination**), the further enforcement of the Charge shall be limited, if and to the extent such enforcement would, in accordance with the Auditor's Determination cause the German Chargor's, or, where the Chargor is a German GmbH & Co KG Chargor, its general partner's Net Assets to be less than (or to fall further below) the amount of its respective registered share capital in each case as calculated and adjusted in accordance with subparagraphs (a)(i) and (a)(ii) above. If the German Chargor fails to deliver an Auditor's Determination within 30 days after receipt of the Management Determination, the Facility Agent shall be entitled to enforce the Charge without any limitation or restriction. In the absence of manifest error, an Auditor's Determination delivered to the Facility Agent in accordance with this subparagraph shall be conclusive and binding on all Parties

- (vi) If the Charge has been enforced without limitation because:

- (A) the German Chargor or, where the Chargor is a German GmbH & Co KG Chargor, its general partner fails to deliver a Management Determination or an Auditor's Determination within the relevant time frame; or

- (B) the amount payable from the Auditor's Determination is lower than the respective amount resulting from the Manager's Determination,

the Facility Agent shall upon written demand of the German Chargor or, where the Chargor is a German GmbH & Co KG Chargor, its general partner repay (other than to the extent the relevant amounts have already been paid to the other Finance Parties in accordance with the relevant terms of this Deed), in the case of (A), any amount (if and to the extent already paid to the Facility Agent) which the Facility Agent would not have been entitled to enforce had the Management Determination and the Auditor's Determination, respectively, been delivered in time, and, in the case of (B), the difference between the amount paid and the amount payable resulting from the Auditor's Determination, provided that such demand is made to the Facility Agent, and in case of (A), in addition to the demand the Management Determination or, as the case may be, the Auditor's Determination, respectively, is delivered to the Facility Agent, in each case within two months since the relevant due date for delivering of the Management Determination or the Auditor's Determination, respectively

(vii) The limitations set out in this Clause 15 shall not apply (or, as the case may be, shall cease to apply):

(A) if and to the extent the relevant German Chargor secures any amounts borrowed under this Deed which are lent, on-lent or otherwise passed on to such German Chargor or, for a German GmbH & Co KG Chargor, its general partner or any of their respective Subsidiaries from time to time and such amounts have not been repaid (provided that the relevant German Chargor must prove (*Beweislast*) that or to which extent no such amounts have been thus lent, on-lent or otherwise passed on);

(B) if and when a domination agreement (*Beherrschungsvertrag*) or a profit absorption agreement (*Gewinnabführungsvertrag*) (either directly or through a chain of domination or profit absorption agreements) is or becomes effective between the relevant German Chargor as dominated entity (*beherrschtes Unternehmen*) (or, for a German GmbH & Co KG Chargor, its general partner) and:

I if the German Chargor (or, for a German GmbH & Co KG Chargor, its general partner) is a Subsidiary of the relevant Obligor whose obligations are secured under this Deed, that Obligor; or

II. if the German Chargor (or, for a German GmbH & Co KG Chargor, its general partner) is a sister company of the relevant Obligor whose obligations are secured under this Deed, any joint (direct or indirect) Holding Company of the German Chargor (or, for a German GmbH & Co KG Chargor, its general partner) and that Obligor

as dominating entity (*beherrschendes Unternehmen*) other than where the Chargor provides evidence that the existence of such domination agreement (*Beherrschungsvertrag*) and / or profit absorption agreement (*Gewinnabführungsvertrag*) does not result in the inapplicability of sentence 1 of paragraph 1 of section 30 of the German Limited Liability Companies Act (*GmbH-Gesetz*) (as stipulated by sentence 2 of such paragraph) with respect to the relevant payments under the Charge provided that such evidence may be demonstrated by making reference to a judgment or other decision of a Higher Regional Court (*Oberlandesgericht*) or the Federal Court of Justice (*Bundesgerichtshof*) setting out that the mere existence of a domination agreement and/or profit absorption agreement is no reason not to apply Section 30 (1)(1) of the German Limited Liability Companies Act, or

(C) if and to the extent for any other reason (including as a result of a change in the relevant rules of law) the deficit (*Unterbilanz*) referred to in subparagraph (a)(i) above does not constitute a breach of the German Chargor's or, where the Chargor is a German GmbH & Co KG Chargor, its general partner's obligations to maintain its registered share capital pursuant to sections 30 et seq. of the German Act on Limited Liability Companies (*GmbH-Gesetz*), each as amended, supplemented and replaced from time to time

(viii) For the avoidance of doubt, nothing in this Deed shall be interpreted as a restriction or limitation of:

- (A) the enforcement of the Charge to the extent it secures obligations of the German Chargor itself in its capacity as Borrower or obligations of any of its direct or indirect Subsidiaries including in each case their legal successors; or
- (B) the enforcement of any claim of any Finance Party against a Borrower (in such capacity) under the Credit Agreement.

## **16. EXPENSES AND INDEMNITY**

Each Chargor 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, whether relating to the environment or otherwise, and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

## **17. DELEGATION**

### **17.1 Power of Attorney**

The Facility Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

### **17.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Facility Agent or any Receiver may think fit.

### **17.3 Liability**

Neither the Facility Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **18. FURTHER ASSURANCES**

Each Chargor must, at its own expense, take whatever action the Facility Agent or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Facility Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Facility Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Facility Agent may think expedient.

## **19. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Facility Agent, each Receiver and any of its delegates or sub-delegates to be its attorney at any time after an Event of Default occurs and is outstanding to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

## **20. MISCELLANEOUS**

### **20.1 Covenant to pay**

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

### **20.2 Tacking**

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances).

### **20.3 New accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Finance Party may open a new account with a Chargor.
- (b) If the Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### **20.4 Time deposits**

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Finance Party within the Security Period when

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate.



**20.5 Notice of assignment**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Security Document.

**20.6 Chargors**

Each Chargor (other than the Company) irrevocably appoints the Company to act as its agent to sign all documents under or in connection with this Deed including (without limitation) any Deed of Accession.

**21. RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security.

**22. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed

**SCHEDULE 1****ORIGINAL CHARGORS**

<b>NAME OF ORIGINAL CHARGOR</b>	<b>REGISTRATION NUMBER (OR EQUIVALENT, IF ANY)</b>
Holidaybreak Limited	02305562
Superbreak Mini-Holidays Limited	01674987
NST Travel Group Limited	02665024
NST Transport Services Limited	03130532
Holidaybreak Education Limited	06247659
Superbreak Mini Holidays Group Limited	02501443
PGL Air Travel Limited	02583431
PGL Group Limited	05346933
PGL Voyages Limited	00649051
PGL Travel Limited	01191534
Freedom of France Limited	02330395
PGL Adventure Limited	01420399
Holidays Limited	03496821
Explore Worldwide Limited	01577018
Explore Aviation Limited	03142462
NST Holdings Limited	06322303
Regal Diving and Tours Limited	02211222
Prometheon Holdings (UK) Limited	07689108
Meininger Limited	05898245
Holidaybreak Hotel Holdings Limited	08895474
European Study Tours Limited	01839286
"Meininger" Holding GmbH	HRB 130316 B (local court of Berlin)

## **SCHEDULE 2**

### **SECURITY ASSETS**

#### **REAL PROPERTY**

##### **Freehold property**

1. The land and buildings known as Hartford Manor, Hartford, Northwich CW8 1HW, registered at Land Registry with title number CH424893, of which the registered owner is Holidaybreak PLC (now known as Holidaybreak Limited).
2. The land and buildings known as Boreatton Park, Stanwardine, Baschurch, Shropshire SY4 2EX, registered at Land Registry with title number SL154770, of which the registered owner is PGL Travel Limited.
3. The land on the south side of Woodside, Boreatton, Baschurch, Shropshire SY4 2ER (land at Stanwardine), registered at Land Registry with title number SL154771, of which the registered owner is PGL Travel Limited.
4. The land and buildings known as Bethany House, Tilford Road, Hindhead, Surrey GU26 6RB, registered at Land Registry with title number SY461208, of which the registered owner is PGL Travel Limited.
5. The land and buildings known as Alton Court Mansion, Penyard Lane, Ross-on-Wye, Herefordshire HR9 5NR, registered at Land Registry with title number HE21542, of which the registered owner is PGL Travel Limited.
6. The land and buildings known as the Old Coach House, Penyard Lane, Ross-on-Wye, Herefordshire HR9 5NR, registered at Land Registry with title number HE21544, of which the registered owner is PGL Travel Limited.
7. The road and woodlands adjoining Alton Court, Ross-on-Wye, Herefordshire, registered at Land Registry with title number HW132415, of which the registered owner is PGL Travel Limited.
8. The land and buildings known as Court Farm, Foy, Herefordshire, registered at Land Registry with title number HE21551, of which the registered owner is PGL Travel Limited.
9. The land and buildings known as Gate House, Foy, Ross-on-Wye, Herefordshire, registered at Land Registry with title number HE21553, of which the registered owner is PGL Travel Limited.
10. The land on the south side of Court Farm, Foy, Herefordshire HR9 7JJ (orchard plot land), registered at Land Registry with title number HE21552, of which the registered owner is PGL Travel Limited.

11. The land and buildings known as Hill Crest, Foy, Ross-on-Wye, Herefordshire HR9 6RD, registered at Land Registry with title number HE21554, of which the registered owner is PGL Travel Limited.
12. The land and buildings known as PGL Office, Bromsash, Ross-on-Wye HR9 7SB registered at Land Registry with title number HE21555, of which the registered owner is PGL Travel Limited.
13. The land on the southwest side of Court Farm, Foy, Ross-on-Wye HR9 7JJ, registered at Land Registry with title number HE4475, of which the registered owner is PGL Travel Limited.
14. The land and buildings known as Little Canada Holiday Village and Hazel Lodge, Wootton Creek, Wootton Bridge, Ryde, Isle of Wight, registered at Land Registry with title number IW9966, of which the registered owner is PGL Travel Limited.
15. The land and buildings known as Osmington Bay Holiday Village, Shortlake Lane, Osmington, Weymouth DT3 6EG, registered at Land Registry with title number DT104383, of which the registered owner is PGL Travel Limited.
16. The land lying to the south of Caythorpe Heath Lane, Caythorpe, Grantham, registered at Land Registry with title number LL251578, of which the registered owner is PGL Travel Limited.
17. The land and buildings at Caythorpe Agricultural College, Caythorpe Heath Lane, Caythorpe, registered at Land Registry with title number LL221174, of which the registered owner is PGL Travel Limited.
18. The land and buildings known as Winmarleigh Hall, Church Lane, Winmarleigh, Preston PR3 0LA, registered at Land Registry with title number LA797220, of which the registered owner is PGL Travel Limited.
19. The land and buildings known as Nelson House, 55-59 Victoria Road, Farnborough GU14 7PA, registered at Land Registry with title number HP362409, of which the registered owner is Explore Worldwide Limited.
20. The land and buildings known as Windmill Hill Place, Windmill Hill, Hailsham BN27 4RZ, registered at Land Registry with title number ESX193387, of which the registered owner is PGL Travel Limited.
21. The land and buildings known as King Edwards Place, Foxhill, Swindon SN4 0DY, registered at Land Registry with title numbers WT69607 and WT101178, of which the registered owner is PGL Travel Limited.
22. The land at Hole in the Wall, Foy, Ross-On-Wye, registered at Land Registry with title number HE3953, of which the registered owner is Freedom of France Limited.

23. The land lying to the west side of New Road, Wootton Bridge, Ryde, registered at Land Registry with title number IW28823, of which the registered owner is PGL Travel Limited.

**Leasehold property**

24. The land and buildings known as Offices and yard at Alton Court Mansion, Penyard Lane, Ross-on-Wye, Herefordshire HR9 5NR, the title to which is unregistered, which is leased to PGL Travel Limited.
25. The land and buildings known as Marchants Hill Rural Centre, Tilford, Hindhead Surrey, the title to which is unregistered, which is leased to PGL Travel Limited.
26. The land and buildings known as Beam House, Torrington, North Devon, EX38 8JF, registered at Land Registry with title number DN523104, which is leased to PGL Travel Limited.
27. The land and buildings known as Tregoyd House, Brecon, Powys LD 0SP, the title to which is unregistered, which is leased to PGL Travel Limited.
28. The land and buildings known as Llwyn Filly, Llanigon, the title to which is unregistered, which is leased to PGL Travel Limited.
29. The land and buildings known as Barton Hall Chalet Hotel, Kingskerswell Road, Torquay TQ2 8JY, registered at Land Registry with title number DN545354 which is leased to P.G.L. Voyages Limited.
30. The land and buildings known as 58 Lancaster Way, Witchford, Ely, Cambridgeshire CB2 3NW, the title to which is unregistered, which is leased to Regal Diving and Tours Limited.
31. The land and buildings known as Eboracum Way, Heworth Green, York YO31 7RE registered at the Land Registry with title number NYK352325, which is leased to Holidaybreak Limited (formerly Holidaybreak plc).
32. The land and buildings known as Discovery House, Brooklands Way, Whitehills Business Park, Blackpool FY4 5LW, the title to which is unregistered, which is leased to NST Travel Group Limited.
33. The land and buildings known as part of Ground Floor, 65 London Road, Stapleford, Cambridge CB22 5DG, the title to which is unregistered, which is leased to NST Travel Group Limited.
34. The land and buildings known as New Office Premises, Alton Court, Penyard Lane, Ross on Wye, Herefordshire, HR9 5GL, the title to which is unregistered, which is leased to PGL Travel Limited.

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35. The land and buildings known as Penyard Barns, Ross-on-Wye, Herefordshire, the title to which is unregistered, which is leased to PGL Travel Limited.
  36. The land and buildings known as 4 Post Office Walk, Fore Street, Hertford, SG14 1DL registered at Land Registry with title number HD450169, which is leased to European Study Tours Limited (formerly Banks Sadler International Limited).

## SHARES

Holidaybreak Limited	Prometheon Holdings UK Limited	Ordinary 5p shares	72,106,429
Superbreak Mini Holidays Group Limited	Holidaybreak Limited	Ordinary	4,797
Superbreak Mini Holidays Group Limited	Holidaybreak Limited	Deferred	9,287,267
Superbreak Mini-Holidays Limited	Superbreak Mini Holidays Group Limited	Ordinary	500,000
Explore Worldwide Limited	Holidaybreak Limited	Ordinary	100,000
Holidays Limited	Holidaybreak Limited	Ordinary	2
Holidaybreak Trustee Limited	Holidaybreak Limited	Ordinary	1
Holidaybreak Quest Trustee Limited	Holidaybreak Limited	Ordinary	1
Hotelnets Limited	Holidaybreak Limited	Ordinary	1
Travelworks UK Limited	Holidaybreak Limited	Ordinary	1
Regal Diving and Tours Limited	Holidaybreak Limited	Ordinary	125,000
Holidaybreak Education Limited	Holidaybreak Limited	Ordinary	173,653,000
PGL Group Limited	Holidaybreak Education Limited	Ordinary	700,000
P G L Voyages Limited	PGL Group Limited	Ordinary	5,815,600

P.G.L. Voyages Limited	PGL Group Limited	Ordinary	28,474
PGL Travel Limited	P.G.L. Voyages Limited	Ordinary	13,550,000
PGL Adventure Limited	PGL Travel Limited	Ordinary	100
NST Travel Group Limited	Holidaybreak Education Limited	Ordinary A	142,500
NST Travel Group Limited	Holidaybreak Education Limited	Ordinary B	7,500
NST Transport Services Limited	NST Travel Group Limited	Ordinary	2,001
Explore Aviation Limited	Explore Worldwide Limited	Ordinary	2,000
NST Holdings Limited	Holidaybreak Education Limited	Ordinary	82,876
European Study Tours Limited	Holidaybreak Education Limited	Ordinary	50,000
Holidaybreak Hotel Holdings Limited	Holidaybreak Limited	Ordinary	1
EST Transport Purchasing Limited	Holidaybreak Education Limited	Ordinary	2,000
PGL Air Travel Limited	Holidaybreak Education Limited	Ordinary	65,000
Freedom of France Limited	P.G.L. Voyages Limited	Ordinary	2
Meininger Limited	"Meininger" Holding GmbH	Ordinary	3



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## **SPECIFIC INTELLECTUAL PROPERTY RIGHTS**

None specified.

**SCHEDULE 3**  
**FORMS OF LETTER FOR ACCOUNT BANK**  
**PART 1**  
**NOTICE TO ACCOUNT BANK**  
**[ON THE LETTERHEAD OF THE CHARGOR]**

To: [ACCOUNT BANK]

Copy: BARCLAYS BANKS PLC as Facility Agent

[DATE]

Dear Sirs,

**Security agreement dated [●] September 2014 between, among others, [CHARGOR]  
and Barclays Bank PLC as Facility Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of Barclays Bank PLC (the **Facility Agent**) all our rights in respect of any amount standing to the credit of the account maintained by us with you (account no. [●], sort code [●]) (the **Restricted Account**) and the debt represented by it.

We irrevocably instruct and authorise you to:

- (a) disclose to the Facility Agent any information relating to the Restricted Account requested from you by the Facility Agent;
- (b) comply with the terms of any written notice or instruction relating to the Restricted Account received by you from the Facility Agent;
- (c) hold all sums standing to the credit of the Restricted Account to the order of the Facility Agent, and
- (d) pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Facility Agent.

We are not permitted to withdraw any amount from the Restricted Account without the prior written consent of the Facility Agent

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Facility Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please confirm your agreement to the above by sending the attached acknowledgement to the Facility Agent at [●] with a copy to us.

Yours faithfully,

.....  
For **[CHARGOR]**

**PART 2**

**ACKNOWLEDGEMENT OF ACCOUNT BANK**

**[ON THE LETTERHEAD OF THE ACCOUNT BANK]**

To. BARCLAYS BANKS PLC as Facility Agent

Copy. [CHARGOR]

[DATE]

Dear Sirs,

**Security agreement dated [●] September 2014 between, among others, [CHARGOR]  
and Barclays Bank PLC as Facility Agent (the Security Agreement)**

We confirm receipt from [CHARGOR] (the **Chargor**) of a notice dated [●] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of its account with us (account no [●], sort code [●]) (the **Restricted Account**) and the debt represented by it.

We confirm that we:

- (e) accept the instructions contained in the notice and agree to comply with the notice;
- (f) have not received notice of the interest of any third party in the Restricted Account;
- (g) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account; and
- (h) will not permit any amount to be withdrawn from the Restricted Account without your prior written consent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....  
For [ACCOUNT BANK]

## **SCHEDULE 4**

### **FORM OF DEED OF ACCESSION**

**THIS DEED** is dated [●].

**BETWEEN:**

- (1) [●] (registered number [●]) with its registered office at [●] (the **Additional Chargor**);
- (2) **HOLIDAYBREAK LIMITED** for itself and as agent for each of the other Chargors under and as defined in the Security Agreement referred to below (the **Company**); and
- (3) **BARCLAYS BANK PLC** (the **Facility Agent**) as agent and trustee for the Finance Parties.

**BACKGROUND:**

- (A) The Additional Chargor is a wholly-owned Subsidiary (directly or indirectly) of the Company
- (B) The Company has entered into a security agreement dated [●] September 2014 (the **Security Agreement**) between the Company, the other Original Chargors under and as defined in the Security Agreement and the Facility Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Credit Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

**IT IS AGREED** as follows:

**1. INTERPRETATION**

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

**2. ACCESSION**

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Security Agreement as a Chargor; and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

**3. SECURITY**

- (a) Paragraphs (b) to (e) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed.
- (b) All the security created under this Deed:

- (i) is created in favour of the Facility Agent;
  - (ii) is security for the payment, discharge and performance of all the Secured Liabilities; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of the Additional Chargor under a document cannot be secured without the consent of a party to that document:
- (i) that Additional Chargor must notify the Facility Agent promptly;
  - (ii) the security created under this Deed will secure all amounts which that Additional Chargor may receive, or has received, under that document but exclude the document itself; and
  - (iii) unless the Facility Agent otherwise requires, that Additional Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (d) The Facility Agent holds the benefit of this Deed on trust for the Finance Parties.
- (e) The Additional Chargor:
- (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in the Schedule to this Deed under the heading "Real Property";
  - (ii) charges by way of a first legal mortgage all shares owned by it and specified in the Schedule to this Deed under the heading "Shares";
  - (iii) charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Restricted Account specified in the Schedule to this Deed under the heading "Restricted Account" and the debt represented by it; and
  - (iv) charges by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights (as defined in Subclause 8.1 (General) of the Security Agreement) specified in the Schedule to this Deed under the heading "Specific Intellectual Property Rights".
- (f) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at Land Registry:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [●] September 2014 in favour of Barclays Bank PLC as facility agent referred to in the charges register or their conveyancer (Standard Form P)"*

#### **4. MISCELLANEOUS**

With effect from the date of this Deed.

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party to the Security Agreement in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to Schedule 2 (Security Assets) to the Security Agreement (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it); and
- (c) the Company, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed.

#### **5. LAW**

This Deed is governed by English law.

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed

**SCHEDULE  
REAL PROPERTY**

[●]

**SHARES**

[●]

**RESTRICTED ACCOUNTS**

[●]

**SPECIFIC INTELLECTUAL PROPERTY RIGHTS**

[●]



SIGNATORIES TO SECURITY AGREEMENT

Original Chargors

EXECUTED as a DEED by  
HOLIDAYBREAK LIMITED  
acting by NAVNEET BALE  
a director, in the presence of

Director

Witness' signature:

Witness' name:

Jan - Paul Pelhe

Witness' address:

EXECUTED as a DEED by  
SUPERBREAK MINI-HOLIDAYS LIMITED  
acting by NAVNEET BALE  
a director, in the presence of

Director

Witness' signature:


Witness' name:

Jan - Paul Pelhe

Witness' address:

EXECUTED as a DEED by )  
NST TRAVEL GROUP LIMITED )  
acting by NAYNEET BALE )  
a director, in the presence of:

Director: 

Witness' signature: 

Witness' name:


*Jan-Paul Pelhe*

Witness' address:



EXECUTED as a DEED by )  
NST TRANSPORT SERVICES LIMITED. )  
acting by NAYNEET BALE )  
a director, in the presence of:

Director: 

Witness' signature: 

Witness' name:

*Jan-Paul Pelhe*

Witness' address:



EXECUTED as a DEED by )  
HOLIDAYBREAK EDUCATION LIMITED )  
acting by NAVNET BALE )  
a director, in the presence of:

Director

Witness' signature

Witness' name:

Sam - Paul Pelhe

Witness' address:

EXECUTED as a DEED by )  
SUPERBREAK MINI HOLIDAYS GROUP )  
LIMITED acting by NAVNET BALE )  
a director, in the presence of:

Director

Witness' signature:

Witness' name:

Sam - Paul Pelhe

Witness' address:

EXECUTED as a DEED by )  
PGL AIR TRAVEL LIMITED )  
acting by NAVNEET BAU )  
a director, in the presence of,

Director

Witness' signature:

Witness' name:

*Jan - Paul Pelke*

Witness' address:

EXECUTED as a DEED by )  
PGL GROUP LIMITED )  
acting by NAVNEET BAU )  
a director, in the presence of,

Director

Witness' signature:

Witness' name:

*Jan - Paul Pelke*

Witness' address:

EXECUTED as a DEED by )  
PGL VOYAGES LIMITED )  
acting by NAVNET BALE )  
a director, in the presence of:

Director

Witness' signature:

Witness' name

*Jan - Paul Pelhe*

Witness' address:

EXECUTED as a DEED by . )  
PGL TRAVEL LIMITED )  
acting by NAVNET BAL )  
a director, in the presence of:

Director

Witness' signature:

Witness' name

*Jan - Paul Pelhe*

Witness' address:

EXECUTED as a DEED by )  
FREEDOM OF FRANCE LIMITED )  
acting by NAVNEET BALE )  
a director, in the presence of:

Director

Witness' signature.

Witness' name:

*Jan - Paul Pelhe*

Witness' address.

EXECUTED as a DEED by )  
PGL ADVENTURE LIMITED )  
acting by NAVNEET BALE )  
a director, in the presence of:

Director

Witness' signature

Witness' name:

*Jan - Paul Pelhe*

Witness' address:

EXECUTED as a DEED by )  
HOLIDAYS LIMITED )  
acting by NAVNEET BALL )  
a director, in the presence of:

Director

Witness' signature:

Witness' name:

Jan - Paul Pelhe

Witness' address:

EXECUTED as a DEED by )  
EXPLORE WORLDWIDE LIMITED )  
acting by NAVNEET BALL )  
a director, in the presence of:

Director

Witness' signature:

Witness' name:

Jan - Paul Pelhe

Witness' address:

EXECUTED as a DEED by )  
EXPLORE AVIATION LIMITED )  
acting by NAVNEET BALI )  
a director, in the presence of:

Director

Witness' signature

Witness' name.

Sam - Paul Pelhe

Witness' address:

EXECUTED as a DEED by )  
NST HOLDINGS LIMITED )  
acting by NAVNEET BALI )  
a director, in the presence of:

Director

Witness' signature:

Witness' name.

Sam - Paul Pelhe


Witness' address:



EXECUTED as a DEED by )  
PROMETHEON HOLDINGS (UK) LIMITED )  
acting by ASIT P MENON )  
a director, in the presence of


  
Director

Witness' signature

  
Witness' name.

TAREJA PIVC

Witness' address:

  
EXECUTED as a DEED by )  
MEININGER LIMITED )  
acting by \_\_\_\_\_ )  
a director, in the presence of

Director

Witness' signature.

Witness' name.

Witness' address

EXECUTED as a DEED by  
PROMETHEON HOLDINGS (UK) LIMITED }  
acting by \_\_\_\_\_ }  
a director, in the presence of:

Director

Witness' signature:

Witness' name:

Witness' address:

EXECUTED as a DEED by  
MEININGER LIMITED }  
acting by NAVNET BALE }  
a director, in the presence of:

Director

Witness' signature:

Witness' name:

Jan-Paul Pelke

Witness' address:

EXECUTED as a DEED by  
HOLIDAYBREAK HOTEL HOLDINGS LIMITED  
acting by NAVNEET BAL  
a director, in the presence of.

Director

Witness' signature.

Witness' name:

San - Paul Pelhe

Witness' address:

EXECUTED as a DEED by  
EUROPEAN STUDY TOURS LIMITED  
acting by NAVNEET BAL  
a director, in the presence of.

Director

Witness' signature:

Witness' name:

San - Paul Pelhe

Witness' address:

EXECUTED as a DEED by )  
REGAL DIVING AND TOURS LIMITED )  
acting by NAVNEET BALE )  
a director, in the presence of:

Director

Witness' signature:

Witness' name:

Jan-Paul Pelhe

Witness' address:

EXECUTED as a DEED by )  
"MEININGER" HOLDING GMBH )  
acting by NAVNEET BALE )  
a director, in the presence of:

Director

Witness' signature:

Witness' name:

Jan - Paul Pelhe

Witness' address:

Facility Agent

BARCLAYS BANK PLC

By:



*TJ Burton*