



Registration of a Charge

Company name: **ADVANCED TRAVEL PARTNERS UK LIMITED**

Company number: **02515255**

Received for Electronic Filing: **10/03/2021**



X9ZY979M

Details of Charge

Date of creation: **26/02/2021**

Charge code: **0251 5255 0011**

Persons entitled: **LLOYDS TSB BANK (AS SECURITY AGENT FOR THE SECURED PARTIES (EACH AS DEFINED IN THE INSTRUMENT)).**

Brief description: **N/A.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

TOM HITCHCOCK



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2515255

Charge code: 0251 5255 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th February 2021 and created by ADVANCED TRAVEL PARTNERS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2021 .

Given at Companies House, Cardiff on 11th March 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

26 FEBRUARY 2021

(1) THE COMPANIES LISTED IN SCHEDULE 1
as Chargors

and

(2) LLOYDS BANK PLC
as Security Agent

**CONFIRMATORY
DEBENTURE**



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 3 March 2021

SIGNED DLA Piper UK LLP
DLA PIPER UK LLP

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THIS DEBENTURE is made on

26 February 2021

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (each a "Chargor") in favour of:
- (2) LLOYDS TSB BANK as security agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "Security Agent" which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of, and in accordance with, the Intercreditor Agreement).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture and any Mortgage (as defined below):

"Account" means the credit balance from time to time on any account opened or maintained by a Chargor with any financial institution (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights.

"Account Security Notice" means a notice of Security in substantially the form set out in schedule 2 (*Form of Notice of Security to Account Bank*) or in such form as agreed between a Chargor and the Security Agent;

"Agents" means the Senior Agent and the Junior Mezzanine Agent;

"Amendment and Restatement Agreement" means the amendment and restatement dated 24 December 2020 and entered into by, amongst others, (1) ATPi Midco 2 Limited as Parent, (2) the subsidiaries of the Parent listed in Schedule 1 of the Amendment and Restatement Agreement as Obligors, (3) HSBC Bank Plc, ING Bank N.V., Investec Bank Plc, Lloyds Bank Plc, The Governor and Company of The Bank of Ireland, National Westminster Bank Plc and PDL Europe Holdings LP as Lenders, (4) Lloyds Bank Plc as Agent and (5) Lloyds Bank Plc as Security Agent, pursuant to the terms of which the Senior Facilities Agreement is amended and restated;

"Charged Property" means all the assets and undertaking of a Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture or any Mortgage;

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or any Mortgage;

"Declared Default" shall have the meaning ascribed to it in each of the Facilities Agreements;

"Existing Debenture" means the debenture dated 7 December 2012 and entered into between (1) The Companies listed as Chargors, and (2) Lloyds Bank Plc as Security Agent;

"Facilities Agreements" means the Senior Facilities Agreement and the Junior Mezzanine Agreement;

"Finance Documents" means the Senior Finance Documents and the Junior Mezzanine Finance Documents;

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which a Chargor may from time to time have an interest (but excluding any third party liability insurance, directors' and officers' insurance, public liability insurance and any other insurance the proceeds of which are payable to the employees of such Chargor or any other third party in respect of the liability in connection with which such insurance policies are taken out);

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

"Intercreditor Agreement" means the intercreditor agreement dated 29 November 2012 and made between, among others, ATPI (Jersey) Limited (formerly BTMC Bidco Limited), ATPI Midco 2 Limited (formerly BTMC Midco 2 Limited) and the Security Agent;

"Investments" means in respect of a Chargor:

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of such Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system);

"Junior Mezzanine Agent" means Intermediate Capital Group plc in its capacity as agent for the Original Noteholders under (and as defined in) the Junior Mezzanine Agreement;

"Junior Mezzanine Agreement" means the junior mezzanine agreement originally dated 29 November 2012 (as subsequently amended and restated pursuant to an amendment and restatement agreement dated 19 December 2013 and as further amended and restated pursuant to an amendment and restatement agreement dated 4 November 2014 and as further amended by amendment letters dated 14 July 2015, 22 December 2016, 27 November 2019 and 24 December 2020) and made between, amongst others, Intermediate Capital Group plc and ICG EFV Luxembourg S.à r.l. as original noteholders, ATPI (Jersey) Limited (formerly BTMC Bidco Limited) as issuer, ATPI Midco 2 Limited (formerly BTMC Midco 2 Limited) as parent and the Security Agent as amended, varied, novated or supplemented from time to time (including pursuant to the Junior Mezzanine Consent and Amendment Letter);

"Junior Mezzanine Consent and Amendment Letter" means the consent and amendment letter in respect of the Junior Mezzanine Agreement dated 24 December 2020;

"Junior Mezzanine Finance Documents" means the Finance Documents as defined in the Junior Mezzanine Agreement;

"Material Insurance Policy" means any Insurance Policy in respect of assets which are necessary to the carrying out of the Group's business;

"Material Intellectual Property" means Intellectual Property owned by a Chargor which is necessary to the carrying out of the Group's business;

"Material Real Property" means:

- (a) any present or future freehold, leasehold or immovable property which:
 - (i) in the case of any freehold property held by a Chargor, has a market or book value in excess of £250,000; and
 - (ii) in the case of any leasehold property held by a Chargor, has a remaining term of more than 25 years from the date of this Debenture (or, in respect of leasehold property acquired by a Chargor after the date of this Debenture, the date on which such leasehold property is acquired); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights;

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

"Mortgage" means a mortgage or legal charge in respect of all or any part of the Material Real Property in accordance with clause 6 (*Further Assurance*) substantially in the form of schedule 5 (*Form of Legal Mortgage*);

"Notice of Assignment" means a notice of assignment in substantially the form set out in schedule 3 (*Form of Notice of Assignment of Specific Contract*) or schedule 4 (*Form of Notice of Assignment of Insurance Policy*) or in such form as agreed between a Chargor and the Security Agent;

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver, in each case, appointed under this Debenture of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment;

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

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

"Secured Obligations" means all obligations covenanted to be discharged by the Chargors in clause 2.1 (*Covenant to Pay*);

"Secured Parties" has the meaning given to such term in the Intercreditor Agreement;

"Senior Agent" means Lloyds Bank plc (formerly Lloyds TSB Bank plc) in its capacity as agent for the Lenders under (and as defined in) the Senior Facilities Agreement;

"Senior Facilities Agreement" means the senior multicurrency term and revolving facilities agreement originally dated 29 November 2012 (as subsequently amended or amended and restated by amendment agreements or amendment and restatement agreements dated 19 December 2013, 4 November 2014, 14 July 2015, 20 April 2016, 22 December 2016, 6 July 2017, 29 November 2018, 21 December 2018, 27 November 2019, 28 May 2020 and 24 December 2020) and made between among others, ATPI (Jersey) Limited (formerly BTMC Bidco Limited) as the Original Borrower, ATPI Midco 2 Limited (formerly BTMC Midco 2 Limited) as Parent, and Lloyds Bank plc (formerly Lloyds TSB Bank plc) as Agent and Security Agent, each as defined in such agreement as amended, varied, novated or supplemented from time to time, including pursuant to the Amendment and Restatement Agreement;

"Senior Finance Documents" means the Finance Documents as defined in the Senior Facilities Agreement;

"Shares" means, in respect of any Chargor, those shares listed in schedule 6 (*The Shares*) against the name of such Chargor and all of the shares in the capital of any wholly-owned English subsidiaries of such Chargor held by, to the order or on behalf of such Chargor at any time;

"Specific Contracts" means any Hedging Agreement entered into by a Chargor from time to time;

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

"Undertaking Solicitors" has the meaning given to that term in clause 5.3 (*Material Real Property: Delivery of Documents of Title*).

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Senior Facilities Agreement or any other Finance Document has the same meaning in this Debenture and each Mortgage, or any notice given under or in connection with this Debenture or any Mortgage.

1.3 Construction

In this Debenture or, as applicable, any Mortgage:

- (a) the rules of interpretation contained in clauses 1.2 (*Interpretation*) to 1.5 (*Third party rights*) of the Senior Facilities Agreement shall apply to the construction of this Debenture or any Mortgage;

- (b) any reference to the "Security Agent", a "Chargor", an "Agent" or the "Secured Parties" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- (c) references in this Debenture to any clause or schedule shall be to a clause or schedule contained in this Debenture.

1.4 Third Party Rights

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.5 Duplication

To the extent that the provisions of the Debenture duplicate those of any Mortgage, the provisions of that Mortgage shall prevail.

1.6 Disposition of Property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into each Finance Document to the extent required for any purported disposition of the Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Incorporation of provisions into any Mortgage

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 6.1 (*Further Assurance: General*), 6.5 (*Implied Covenants for Title*), 13 (*Enforcement of Security*), 14 (*Extension and Variation of the Law of Property Act 1925*), 15 (*Appointment of Receiver or Administrator*), 16 (*Powers of Receiver*), 19 (*Power of Attorney*), 21 (*Release of Security*), 27 (*Governing Law*) and 28 (*Jurisdiction*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the relevant Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to the Security Agent by or pursuant to that Mortgage.

1.8 Mortgage

It is agreed that each Mortgage is supplemental to this Debenture.

1.9 Existing Debenture

- (a) On 24 December 2020, the Senior Facilities Agreement was amended and restated pursuant to the terms of the Amendment and Restatement Agreement and the Junior Mezzanine Agreement was amended pursuant to the terms of the Junior Mezzanine Consent and Amendment Letter.
- (b) It is a condition subsequent of the Amendment and Restatement Agreement that the Chargor enters into this Debenture.
- (c) Notwithstanding any other provision of this Debenture, the parties acknowledge and agree that the Chargor enters into this Debenture in addition to, and without prejudice

to, the Existing Debenture and that any references in this Debenture to the Security created hereunder being first ranking are subject to any prior ranking Security created under the Existing Debenture.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

Each Chargor covenants with the Security Agent as trustee for the Secured Parties that it shall on demand of the Security Agent discharge all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of such Chargor to the Secured Parties (or any of them) under each or any of the Finance Documents (including in respect of the Acquisition Facility) together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities provided that neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest on Demands

If a Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 14.3 (*Default Interest*) of the Senior Facilities Agreement and clause 14.5 (*Default Interest*) of the Junior Mezzanine Agreement.

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charges

- (a) Each Chargor charges with full title guarantee (subject to the Existing Debenture) in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in such Chargor at the date of this Debenture shall be a charge by way of legal mortgage) (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party) the Material Real Property.
- (b) Each Chargor charges with full title guarantee (subject to the Existing Debenture) in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Tangible Moveable Property.
- (c) Each Chargor charges with full title guarantee (subject to the Existing Debenture) in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Accounts.

- (d) Each Chargor charges with full title guarantee (subject to the Existing Debenture) in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Material Intellectual Property.
- (e) Each Chargor charges with full title guarantee (subject to the Existing Debenture) in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all the such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) any goodwill and rights in relation to the uncalled capital of such Chargor.
- (f) Each Chargor charges with full title guarantee (subject to the Existing Debenture) in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Investments.
- (g) Each Chargor charges with full title guarantee (subject to the Existing Debenture) in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Shares, (whether derived by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise).
- (h) Each Chargor charges with full title guarantee (subject to the Existing Debenture) in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture.

3.2 Assignments

Each Chargor assigns and agrees to assign absolutely with full title guarantee (subject to the Existing Debenture) to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all such Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):

- (a) the proceeds of any Material Insurance Policy and all Related Rights; and
- (b) the Specific Contracts.

3.3 Floating Charge

- (a) Each Chargor with full title guarantee (subject to the Existing Debenture) charges in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Chargor.

- (b) The floating charge created by clause 3.3(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargors under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this clause 3.3.

3.4 Implied Covenants

Where any Chargor grants a mortgage, fixed charge, floating charge or assignment pursuant to this clause 3 (or any Mortgage) with full title guarantee (subject to the Existing Debenture):

- (a) the covenant implied under Section 3(1)(a) of the Law of Property (Miscellaneous Provisions) Act 1994 shall be subject to and qualified by reference to, in respect of the Shares, any Transaction Security, and in respect of any other Charged Property, any Permitted Security;
- (b) the covenant implied under Section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 that there is no subsisting breach of a condition or tenant's obligations shall be limited to the extent of the undertakings made in clause 12.2 (*Lease Covenants*) of this Debenture; and
- (c) the covenant implied under Section 3(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not be breached to the extent to which such rights exercisable by third parties would not have an adverse effect on the enforceability of the Security granted under this Debenture, the nature or extent of the Charged Property or the exercise of the Collateral Rights by the Security Agent.

3.5 Prior Ranking Security

Where any Chargor purports to grant a first ranking fixed charge or floating charge pursuant to this clause 3, this shall not be a first ranking fixed charge or floating charge in respect of any Accounts over which Permitted Security has been granted prior to the date of this Debenture (under paragraph (o) of the definition of Permitted Security in the Senior Facilities Agreement), in which case the Security constituted by this Debenture in respect of such Accounts shall rank immediately behind such Permitted Security for so long as such Permitted Security continues to be Permitted Security.

3.6 Pre-Existing Agreements

Where any Chargor has charged under this Debenture by way of floating charge its rights in respect of an agreement dated prior to the date of this Debenture (the "**Pre-Existing Agreement**") and, with respect to such Pre-Existing Agreement a third party (whose consent is required under the terms of a Pre-Existing Agreement to the creation by such Chargor of the floating charge over such Pre-Existing Agreement) notifies such Chargor of the resultant breach of such Pre-Existing Agreement then, having first used all reasonable efforts to obtain such consent from such third party, such Chargor shall promptly advise the Security Agent of such notification and if the Security Agent, following consultation with such Chargor, determines (acting in its absolute discretion) that there is a reasonable likelihood of such Chargor's interest in such Pre-Existing Agreement being forfeited or otherwise curtailed, or such Chargor being otherwise prejudiced by action taken by such third party by virtue of the continued subsistence of the floating charge over such Pre-Existing Agreement, it may, at the cost and expense of the relevant Chargor acting in its absolute discretion, execute such documents as shall be necessary

to release such Pre-Existing Agreement from the floating charge created by clause 3.3 (*Floating Charge*).

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Security Agent may at any time by notice in writing to a Chargor convert the floating charge created by clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) a Declared Default has occurred; or
- (b) the Security Agent reasonably (and acting in good faith) considers that any of the Charged Property specified in that notice may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Security Agent reasonably (and acting in good faith) considers that it is necessary in order to protect the priority of the security.

4.2 Crystallisation: Automatic

Notwithstanding clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards (a) in the circumstances referred to in clauses 4.2(a) and 4.2(b), the Charged Property over which a Chargor has created or attempted to create Security or such person levies or attempts to levy any distress, execution or other process and (b) in the circumstances referred to in clauses 4.2(c) and 4.2(d), as regards all the assets subject to the floating charge if:

- (a) a Chargor creates or attempts to create any Security (other than any Security permitted under clause 27.15 (*Negative Pledge*) of the Senior Facilities Agreement or clause 27.13 (*Negative Pledge*) of the Junior Mezzanine Agreement), over any of the Charged Property;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor; or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

5. PERFECTION OF SECURITY

5.1 Notices of Assignment

Save to the extent already delivered pursuant to the Existing Debenture, each Chargor shall deliver to the Security Agent (or procure delivery of) undated Notices of Assignment duly executed by, or on behalf of, such Chargor in respect of any asset which is the subject of an assignment pursuant to clause 3.2 (*Assignments*) promptly upon the request of the Security Agent from time to time, provided that the Security Agent shall not be entitled to date and

deliver such Notices of Assignment prior to the occurrence of a Declared Default. Upon such delivery, such Chargor shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Security Agent.

5.2 Notices of Charge

- (a) Each Chargor shall if requested by the Security Agent from time to time after the occurrence of a Declared Default promptly deliver to the Security Agent (or procure delivery of) notices of charge including, without limitation, any Account Security Notice, (in form and substance reasonably satisfactory to the Security Agent) duly executed by, or on behalf of, such Chargor and shall use its reasonable endeavours to procure that such notice is acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained.
- (b) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

5.3 Material Real Property: Delivery of Documents of Title

Each Chargor shall promptly upon request (and save to the extent already held by or already delivered to the Security Agent pursuant to the Existing Debenture), deliver (or procure delivery of or procure an undertaking from a firm of solicitors to deliver (such firm being the "**Undertaking Solicitors**")) to the Security Agent, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents constituting or evidencing title relating to such Material Real Property.

5.4 Further Advances

- (a) Subject to the terms of each of the Facilities Agreements each Lender is under an obligation to make further Utilisations to the Borrowers and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further Utilisations on the Charges Register of any registered land forming part of the Material Real Property.

5.5 Application to the Land Registry

Each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any registered land situated in England and Wales at any time forming part of the Material Real Property charged by way of first fixed charge pursuant to this Debenture:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•1 February 2021 in favour of Lloyds Bank plc referred to in the charges register or their conveyancer."

5.6 Delivery of Share Certificates

Save to the extent already held by or already delivered to the Security Agent pursuant to the Existing Debenture, each Chargor shall:

- (a) within 10 Business Days of receipt of (i) the date of this Debenture or (ii) the same, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of such Chargor); and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of:
 - (i) all certificates or other documents of title representing such items; and
 - (ii) such stock transfer forms or other instruments of transfer,
 (executed in blank on behalf of such Chargor) in respect thereof as the Security Agent may request.

5.7 Registration of Material Intellectual Property

Each Chargor shall, if requested by the Security Agent and in any event subject to Agreed Security Principles, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Material Intellectual Property.

6. FURTHER ASSURANCE

6.1 Further Assurance: General

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in clause 6.1(b).
- (b) Subject to the Agreed Security Principles and save to the extent already entered into by the Chargor pursuant to the Existing Debenture, each Chargor shall promptly at its own cost enter into a Mortgage over any Material Real Property and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (a) to perfect the security created or intended to be created in respect of
 - (i) the Charged Property (which may include the execution by such Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
 - (ii) to confer on the Security Agent security over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture and each Mortgage; and/or
 - (iii) following a Declared Default to facilitate the realisation of the Charged Property.

6.2 Necessary Action

Subject to the Agreed Security Principles, each Chargor shall take such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture and any Mortgage.

6.3 Consents

Subject to the Agreed Security Principles, each Chargor shall use reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as reasonably practicable any consents necessary including any consent necessary for any Mortgage to enable the relevant assets of such Chargor to be the subject of an effective fixed charge or assignment pursuant to clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and such Chargor shall promptly deliver a copy of each consent to the Security Agent.

6.4 Excluded Assets

The Security from time to time constituted by this Debenture does not extend to a Chargor's interest in any Material Intellectual Property where such Security would constitute a breach of any licensing agreement to which such Material Intellectual Property is subject, in each case unless and until the relevant consent has been obtained or any restriction on the creation of security over any such Material Intellectual Property is removed.

6.5 Implied Covenants for Title

The obligations of each Chargor under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 as qualified by the terms of this Debenture.

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Negative Pledge

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property other than Security permitted pursuant to the Facilities Agreements.

7.2 No Disposal of Interests

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, except as permitted pursuant to the Facilities Agreements or by this clause 7:

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Material Real Property;
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Material Real Property;
- (c)

- (i) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Material Real Property; or
- (ii) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Material Real Property,

which may, in each case, adversely affect the value of any of the Material Real Property or the ability of the Security Agent to exercise any of the Collateral Rights;

which may, in each case, adversely affect the value of any of the Material Real Property or the ability of the Security Agent to exercise any of the Collateral Rights; or

- (d) assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal.

8. SHARES AND INVESTMENTS

8.1 Shares: Before Declared Default

Prior to the occurrence of a Declared Default, each Chargor shall:

- (a) pay all dividends, interest and other monies arising from the Shares into an Account or otherwise apply such proceeds in a manner permitted under the Facilities Agreements; and
- (b) exercise all voting rights in relation to the Shares provided that such Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) such voting rights in any manner, or otherwise permit or agree to any:
 - (i) variation of the rights attaching to or conferred by any of the Shares; or
 - (ii) increase in the issued share capital of any company whose Shares are charged pursuant to this Debenture, which would be materially prejudicial to the validity or enforceability of the Security created by this Debenture.

Nothing in this clause 8.1(b) shall prevent a Chargor from doing anything which it is permitted to do under the Facilities Agreements.

8.2 Shares: After Declared Default

The Security Agent may, upon the occurrence of a Declared Default, at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from such Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares in accordance with clause 17 (*Application of Monies*);
- (c) transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and

- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

8.3 Investments and Shares: Payment of Calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by such Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with clause 2.2 (*Interest on Demands*).

8.4 Investments: Delivery of Documents of Title

After the occurrence of a Declared Default, each Chargor shall as soon as reasonably practicable and in any event within 10 Business Days on the request of the Security Agent, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which such Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

8.5 Investments: Exercise of Rights

Each Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which would materially prejudice the validity or enforceability of the Security created by this Debenture.

9. ACCOUNTS

9.1 Accounts: Notification and Variation

Each Chargor, during the subsistence of this Debenture:

- (a) shall promptly deliver to the Security Agent upon request, details of each Account maintained by it with any bank or financial institution (other than with the Security Agent) and save to the extent already delivered pursuant to the Existing Debenture);
- (b) except as permitted pursuant to the Facilities Agreements, shall not, without the Security Agent's prior written consent (such consent not to be unreasonably withheld or delayed) expressly agree to any variation of the rights attaching to any Account which would reasonably be expected to affect the validity or enforceability of the Charged Property; and
- (c) shall not close any Account which forms part of the Charged Property unless any outstanding balances on such Account are transferred to another Account which forms part of the Charged Property or to another account of an Obligor secured pursuant to this Debenture or any other Transaction Security Document.

9.2 Accounts: Operation Before a Declared Default

Each Chargor shall prior to the occurrence of a Declared Default be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Facilities Agreements.

9.3 Accounts: Operation After a Declared Default

After the occurrence of a Declared Default, each Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Accounts: Application of Monies

The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with clause 17 (*Application of Monies*).

10. MONETARY CLAIMS

10.1 Dealing with Monetary Claims

Except as permitted pursuant to the Facilities Agreements, each Chargor shall not at any time during the subsistence of the Debenture, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed):

- (a) deal with the Monetary Claims (other than, subject to the terms of the Finance Documents, Monetary Claims consisting of debt owed to such Chargor by a member of the Group) except by getting in and realising them in the ordinary course of business and in accordance with the terms of the Finance Documents (and such proceeds shall be held upon trust by such Chargor for the Security Agent on behalf of the Secured Parties prior to such payment in); or
- (b) factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

10.2 Release of Monetary Claims: Before a Declared Default

Prior to the occurrence of a Declared Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facilities Agreements), upon such proceeds being credited to an Account or otherwise received by or on behalf of any Chargor, be released from the fixed charge created pursuant to clause 3.1 (*Fixed Charges*) and such Chargor shall be entitled to withdraw such proceeds from such Account or otherwise apply such proceeds provided that such proceeds shall continue to be subject to the floating charge created pursuant to clause 3.3 (*Floating Charge*) and are applied in accordance with the terms of the Senior Facilities Agreement.

10.3 Release of Monetary Claims: After a Declared Default

After the occurrence of a Declared Default, each Chargor shall not, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES

11.1 Insurance: Undertakings

Each Chargor shall at all times during the subsistence of this Debenture:

- (a) keep the Charged Property insured in accordance with the terms of clause 27.24 (*Insurance*) of the Senior Facilities Agreement and clause 27.22 (*Insurance*) of the Junior Mezzanine Agreement (or procure that another member of the Group keeps the Charged Property so insured);
- (b) promptly pay all premiums and other monies payable under all its Material Insurance Policies and promptly upon request, produce to the Security Agent a copy of each policy and evidence (reasonably acceptable to the Security Agent) of the payment of such sums; and
- (c) if required by the Security Agent (but subject to the provisions of any lease of the Charged Property and save to the extent already deposited with the Security Agent pursuant to the Existing Debenture), deposit all Material Insurance Policies relating to the Charged Property with the Security Agent.

11.2 Insurance: Default

If a Chargor defaults in complying with clause 27.24 (*Insurance*) of the Senior Facilities Agreement and clause 27.22 (*Insurance*) of the Junior Mezzanine Agreement, the Security Agent may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies expended by the Security Agent in doing so shall be reimbursed by such Chargor to the Security Agent promptly following demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in clause 2.2 (*Interest on Demands*).

11.3 Application of Insurance Proceeds

All monies received under any Material Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of a Declared Default, be applied in accordance with the terms of the Facilities Agreements; after the occurrence of a Declared Default, each relevant Chargor shall hold such monies upon trust for the Security Agent pending payment to the Security Agent for application in accordance with clause 17 (*Application of Monies*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

12. MATERIAL REAL PROPERTY

12.1 Property: Notification

Each Chargor shall promptly notify the Security Agent and, if applicable, the Undertaking Solicitors of any contract, conveyance, transfer or other disposition for the acquisition by such Chargor (or its nominee(s)) of any Material Real Property.

12.2 Lease Covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Material Real Property is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Material Real Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

12.3 General Property Undertakings

Each Chargor shall:

- (a) repair and keep in good and substantial repair and condition (subject to ordinary wear and tear) all the Material Real Property at any time forming part of the Charged Property;
- (b) not at any time without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) sever or remove any of the fixtures forming part of the Material Real Property at any time forming part of the Material Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Material Real Property (except for the purpose of any necessary repairs or replacement of it); and
- (c) comply with and observe and perform to the extent that failure to do so could reasonably be expected to have a material adverse effect on the value of the Material Real Property:
 - (i) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Material Real Property;
 - (ii) any conditions attaching to any planning permissions relating to or affecting the Material Real Property; and
 - (iii) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Material Real Property.

12.4 Entitlement to Remedy

If a Chargor fails to comply with any of the undertakings contained in this clause 12 and such non-compliance (if capable of remedy) is not remedied within 10 Business Days of receipt of notice from the Security Agent of such non-compliance, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by such Chargor promptly on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with clause 2.2 (*Interest on Demands*).

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

At any time after the occurrence of a Declared Default or if a Chargor requests the Security Agent to exercise any of its powers under this Debenture, the security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) and each Mortgage on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

13.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

13.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of a Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**")) the Security Agent shall have, at any time after the occurrence of a Declared Default, the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to such Chargor following the occurrence of a Declared Default. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

13.4 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under clause 13.1 (*Enforcement*) or clause 4 (*Crystallisation of Floating Charge*) where the right arises after a Declared Default as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Part A1 of the Insolvency Act 1986.

14. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

14.1 Extension of Powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage but shall only be exercisable on or at any time after the occurrence of a Declared Default.

14.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture and each Mortgage or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture and each Mortgage with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the occurrence of a Declared Default.

14.3 Power of Leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of a Declared Default and the Security Agent and any Receiver may following the occurrence of a Declared Default make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and Removal

After the occurrence of a Declared Default or if a petition or application is presented for the making of an administration order in relation to a Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court or if requested to do so by a Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to any Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of such Chargor.

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to clause 15.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of any Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

15.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time in the circumstances referred to in clause 15.1 (*Appointment and Removal*) by the Security Agent in respect of any part of the Charged Property.

16. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of a Chargor or in his own name and, in each case, at the cost of such Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which such Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of such Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him; or
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property); or
 - (iii) bringing to his hands any assets of such Chargor forming part of, or which when got in would be, Charged Property.

17. APPLICATION OF MONIES

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with clause 13 (*Application of Proceeds*) of the Intercreditor Agreement.

18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

18.2 Protection of Purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

19. POWER OF ATTORNEY

19.1 Appointment and Powers

Subject to clause 19.3 (*Exercise of the Power of Attorney*) each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (a) carrying out any obligation imposed on such Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party and which relates to the Charged Property (including the execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property) in each case which such Chargor has failed to do; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or any Mortgage or by law (including, after the occurrence of a Declared Default, the exercise of any right of a legal or beneficial owner of the Charged Property).

19.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the proper exercise or purported proper exercise of all or any of his powers.

19.3 Exercise of the Power of Attorney

The Power of Attorney set out in clause 19.1 (*Appointment and Powers*) above shall only be exercised following:

- (a) the occurrence of a Declared Default; or
- (b) if any Chargor has failed to comply with further assurance or perfection of security obligations required under this Debenture within 10 Business Days of such further assurance or perfection of security obligation arising, but only to the extent required to remedy such failure.

20. EFFECTIVENESS OF SECURITY

20.1 Continuing Security

- (a) The Security created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- (b) No part of the security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

20.2 Cumulative Rights

The security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture and any Mortgage.

20.3 No Prejudice

The security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

20.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture or any Mortgage. No election to affirm this Debenture or any Mortgage shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

20.5 No Liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

20.6 Partial Invalidity

If, at any time, any provision of this Debenture or any Mortgage is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture or any Mortgage nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

20.7 Waiver of defences

The obligations of each Chargor under this Debenture and each Mortgage and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Debenture and each Mortgage (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings.

20.8 Immediate recourse

Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from such Chargor under this Debenture or any

Mortgage. This waiver applies irrespective of any law or any provision of this Debenture to the contrary or any Mortgage.

20.9 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Finance Party.

21. RELEASE OF SECURITY

21.1 Redemption of Security

Subject to clause 21.2 (*Avoidance of Payments*), if the Security Agent, with the approval of each of the Agents and each Hedge Counterparty (in each case, acting reasonably), determines that (a) all of the Secured Obligations and all other obligations secured by the Transaction Security Documents have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents:

- (a) the trusts set out in the Intercreditor Agreement shall be wound up and the Security Agent shall, at the cost and expense of the Chargors, release and procure the reassignment or retransfer to the relevant Chargor of the property and assets assigned or charged in favour of the Security Agent pursuant to this Debenture and any Mortgage, without recourse, representation or warranty; and
- (b) the Security Agent shall, at the cost and expense of the Chargors, release, without recourse, representation or warranty, all of its rights under each of the Transaction Security Documents.

21.2 Avoidance of Payments

If the Security Agent (acting reasonably) considers that any amount paid or credited to any Finance Party is reasonably likely to be or is in fact avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of any Chargor under this Debenture and the security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

22. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of a Declared Default, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to such Chargor and apply any credit balance to which such Chargor is entitled on any

account with the Security Agent in accordance with clause 17 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

23. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any Mortgage or the Facilities Agreements, all payments thereafter by or on behalf of such Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

24. PAYMENTS FREE OF DEDUCTION

All payments to be made to the Security Agent under this Debenture or any Mortgage shall be made in accordance with clause 18.2 (*Tax gross-up*) of the Facilities Agreements.

25. NOTICES

Each communication, notices or demands to be made under or in connection with this Debenture or any Mortgage shall be made in accordance with clause 37 (*Notices*) of the Facilities Agreements.

26. DISCRETION AND DELEGATION

26.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, or any express requirement under this Debenture or any Mortgage to act reasonably, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

26.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretion conferred on it by this Debenture (including the power of attorney) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise or any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

27. GOVERNING LAW

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

28. JURISDICTION

28.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture or any Mortgage (including a dispute relating to the existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture).

28.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

28.3 Exclusive Jurisdiction

This clause 28 is for the benefit of the Security Agent only. As a result and notwithstanding clause 28.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered by each Chargor on the date specified above.

SCHEDULE 1: THE COMPANIES

Name of Chargor	Registration Number	Jurisdiction of Incorporation
ATPI Limited	06630164	England
ATP International Group Limited	05881949	England
Advanced Travel Partners UK Limited	02515255	England
ATP Instone Holdings Limited	06732490	England
ATP Instone Limited	06772068	England
Instone International Limited	03514754	England
ATP UK Limited	06386662	England
Telme Online Limited	04324816	England
Ayscough Travel Limited	00942563	England
Instone International (UK) Limited	00466225	England

SCHEDULE 2: FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [◆]

Date: [◆]

Dear Sirs

We give you notice that, by a debenture dated [◆] (the "**Debenture**"), we have charged by way of fixed charge to [◆] (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [◆]

Sort Code[s]: [◆]

Account No[s]: [◆]

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

With effect from the date of your receipt of this notice:

1. any existing payment instructions affecting the above account[s] (the "**Accounts**") are to be terminated and all payments and communications in respect of the Accounts should be made to the Security Agent or to its order; and
2. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Accounts belong to the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [◆] marked for the attention of [◆].

Yours faithfully,

.....
for and on behalf of

[◆]

Form of Acknowledgement of Notice of Security by Account Bank

To: [◆] (the "Security Agent")

Date: [◆]

Dear Sirs

We confirm receipt from [◆] (the "Chargor") of a notice dated [◆] of a fixed charge upon the terms of a debenture dated [◆] (the "Debenture") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "Account[s]").

We confirm that the balance standing to the Account[s] at today's date is [◆], no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] (except, in the case of a time deposit, the expiry of the relevant period) or (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

We confirm that we have not designated [the]/[any of the] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Account[s] to the reclaim fund without the Security Agent's prior written consent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of
[◆]

cc. [*Enter Chargor Name*]

SCHEDULE 3: FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [◆]

Date: [◆]

Dear Sirs

We give you notice that, by a debenture dated [◆] (the "**Debenture**"), we have assigned to [◆] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [details of contract] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of a written notice from the Security Agent that a Declared Default has occurred:

3. all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time [include details of the account into which sums are to be paid];
4. all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent;
5. all rights to compel performance of the Contract shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
6. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent; and
7. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at Es] marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of
[Enter Chargor Name]

Form of Acknowledgement of Assignment of Specific Contract

To: [◆]] as trustee for the Secured Parties (the "Security Agent")

Date: [◆]]

Dear Sirs

We acknowledge receipt of a notice dated [*] in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

Yours faithfully,

.....
for and on behalf of
[◆]]

cc. [Enter Chargor Name]

SCHEDULE 4: FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [Insert name of Insurer]

Date: [◆]

Dear Sirs,

We hereby give you notice that we have assigned to [◆] (the "Security Agent") pursuant to a debenture entered into by us in favour of the Security Agent dated [◆] all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "Policy of Insurance").

With effect from your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Policy of Insurance to the Security Agent [insert an account number if required] or to its order as it may specify in writing from time to time;
2. note the interest of the Security Agent on the Policy of Insurance; and
3. disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice, all rights, interests and benefits whatsoever occurring to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to counsel performance) belong to, and are exercisable by, the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of
[◆]

On copy only:

To: [◆] in its capacity as Security Agent

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

For and on behalf of [*Insert name of Insurer*]

By:

Dated:

SCHEDULE 5: FORM OF LEGAL MORTGAGE

DATED



(1) [INSERT NAME OF COMPANY]

- and -

(2) [INSERT NAME OF COMPANY]

MORTGAGE

THIS DEED is dated [◆]

BETWEEN:

- (1) [◆] registered in [◆] with company number [◆] (the "Company"); and
- (2) [◆] as security agent (the "Security Agent").

BACKGROUND:

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:

1. DEFINITIONS

In this Deed:

"Mortgaged Property" means:

- (a) the property specified in the schedule (*Details of Mortgaged Property*); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights; and

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

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

2. FIXED SECURITY

The Company charges with full title guarantee in favour of the Security Agent as security for the payment and discharge of the Secured Obligations, by way of first legal mortgage the Mortgaged Property.

3. IMPLIED COVENANTS FOR TITLE

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clause 2 (Fixed Security).
- (b) It shall be implied in respect of clause 2 (Fixed security) that the Company is disposing of the Mortgaged Property free from all charges and encumbrances (whether monetary

or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment), except to the extent to which rights exercisable by third parties would not have an adverse effect on the Security granted under this Mortgage enforceability of the nature and extent of the Mortgaged Property and exercise of any rights, powers or remedies granted to the Security Agent by virtue of law or contract).

4. APPLICATION TO THE LAND REGISTRY

The Company consents to an application being made to the Land Registry to enter the following restriction in the proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*date*] in favour of [*chargee*] referred to in the charges register or their conveyancer."

5. FURTHER ADVANCES

- (a) Each Lender is under an obligation to make further advances to the Company and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.
- (b) The Company hereby consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

6. THIRD PARTY RIGHTS

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

7. GOVERNING LAW

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

8. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Mortgage by signing any such counterpart.

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

SCHEDULE: DETAILS OF MORTGAGED PROPERTY

Description of Property	Title Number
[♦]	[♦]

EXECUTION PAGES TO LEGAL MORTGAGE

The Company

Executed as a deed by [◆NAME OF
COMPANY] by a director in the presence of a)
witness:)

Signature _____

Name (block capitals) _____

Director

Witness signature _____

Witness name
(block capitals) _____

Witness address _____

The Security Agent

Signed by [◆NAME OF SECURITY
AGENT]:)

Signature _____

Name (block capitals) _____

Authorised signatory

Witness signature _____

Witness name
(block capitals) _____

Witness address _____

SCHEDULE 6: THE SHARES

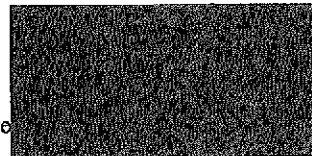
Name of Chargor	Name of Charged Company	Details of Shares	Registration Number of Charged Company	Jurisdiction of Charged Company
ATPI Limited	ATP International Group Limited	1,189,238 Ordinary shares of £1.00 each	05881949	England
ATPI Limited	ATP Instone Holdings Limited	100 Ordinary shares of £1.00 each	06732490	England
ATP Instone Holdings Limited	ATP Instone Limited	100 Ordinary shares of £1.00 each	06772068	England
Advanced Travel Partners UK Limited	ATP UK Limited	One Ordinary share of £1.00	06386662	England
ATP International Group Limited	Advanced Travel Partners UK Limited	One Preference share of £1.00	05881949	England
Instone International Limited	Instone International (UK) Limited	100,000 Ordinary shares of £1.00 each and 50,000 Ordinary A shares of £1.00 each	00466225	England

SIGNATURE PAGES

The Chargors

Executed as a deed by **ATPI LIMITED** by a)
director in the presence of a witness:)

Signature



Name (block capitals) Ian Sinderson
Director

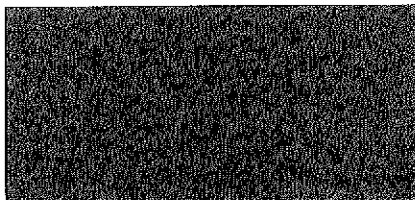
Witness signature



Witness name
(block capitals)

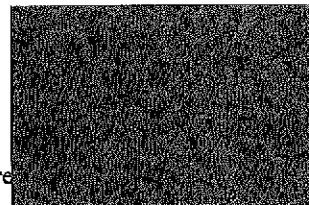
SHARAZ HUSSAIN

Witness address



Executed as a deed by **ATPI**)
INTERNATIONAL GROUP LIMITED by)
a director in the presence of a witness:)

Signature



Name (block capitals) Ian Sinderson
Director

Witness signature



Witness name
(block capitals)

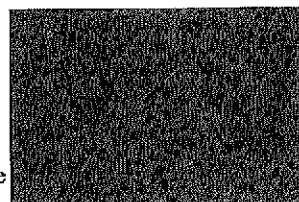
SHARAZ HUSSAIN

Witness address



Executed as a deed by **ADVANCED**)
TRAVEL PARTNERS UK LIMITED by a)
director in the presence of a witness:)

Signature



Name (block capitals) Ian Sinderson
Director

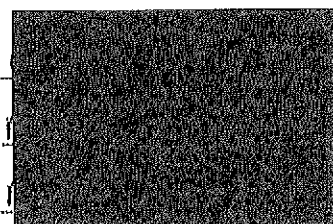
Witness signature



Witness name
(block capitals)

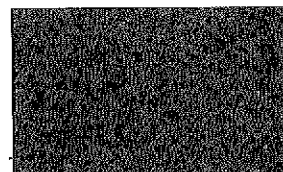
SHARAZ HUSSAIN

Witness address



Executed as a deed by **ATP INSTONE**)
HOLDINGS LIMITED by a director in the)
presence of a witness:)

Signature



Name (block capitals) IAN SINDERSON
Director

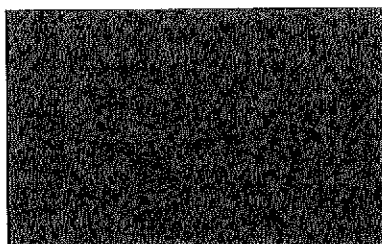
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Witness name
(block capitals)

SHARAZ HUSSAIN

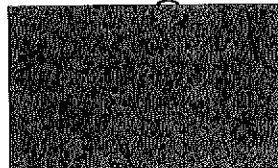
Witness address



Ian Sinderson

Executed as a deed by **ATP INSTONE LIMITED** by a director in the presence of a witness:

Signature



Name (block capitals) Ian Sinderson

Director

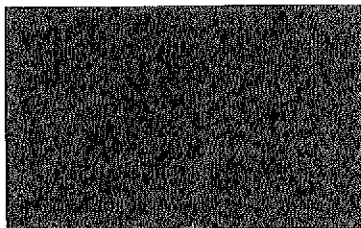
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Witness name
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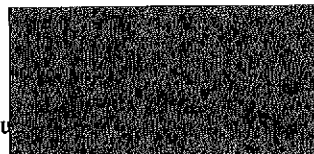
SHARAZ HUSSAIN

Witness address



Executed as a deed by **INSTONE INTERNATIONAL LIMITED** by a director in the presence of a witness:

Signature



Name (block capitals) Ian Sinderson

Director

Witness signature



Witness name
(block capitals)

SHARAZ HUSSAIN

Witness address



Executed as a deed by **ATP UK LIMITED** by)
a director in the presence of a witness:)

Signature



Name (block capitals) Ian Sinderson
Director

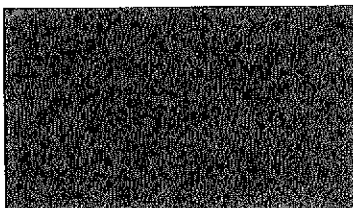
Witness signature



Witness name
(block capitals)

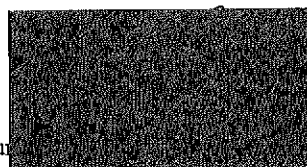
SHARAZ HUSSAIN

Witness address



Executed as a deed by **TELME ONLINE**)
LIMITED by a director in the presence of a)
witness:)

Signature



Name (block capitals) Ian Sinderson
Director

Witness signature



Witness name
(block capitals)

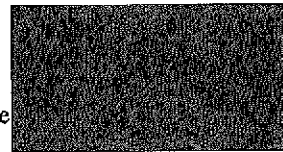
SHARAZ HUSSAIN

Witness address



Executed as a deed by AYSCOUGH)
TRAVEL LIMITED by a director in the)
presence of a witness:)

Signature



Name (block capitals) / Ian Sinderson
Director

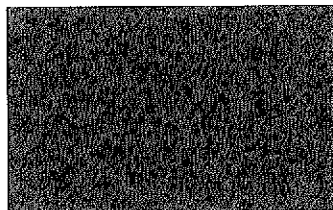
Witness signature



Witness name
(block capitals)

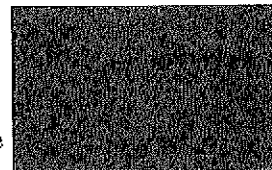
SHARAZ HUSSAIN

Witness address



Executed as a deed by INSTONE)
INTERNATIONAL (UK) LIMITED by a)
director in the presence of a witness:)

Signature



Name (block capitals) / Ian Sinderson
Director

Witness signature



Witness name
(block capitals)

SHARAZ HUSSAIN

Witness address



The Security Agent

Signed for and on behalf of LLOYDS BANK)
PLC by:)

Signature



Name (block capitals) JENNIFER ESPINER

Authorised Signatory