Companies House

# MR01(ef)

**Registration of a Charge**

Company name: **ALPHA-OMEGA (TRAVEL) LIMITED**

Company number: **02554441**

X8BURXRF

Received for Electronic Filing: **14/08/2019**

## Details of Charge

Date of creation: **07/08/2019**

Charge code: **0255 4441 0005**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

**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: **LINKLATERS LLP**

# CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2554441

Charge code: 0255 4441 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th August 2019 and created by ALPHA-OMEGA (TRAVEL) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th August 2019 .

Given at Companies House, Cardiff on 15th August 2019

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Certified as a true copy of the original except for
redactions in accordance with section 859G
of the Companies Act 2006

Signed: Linklaters LLP
Dated: 12/8/19

EXECUTION VERSION

# SECURITY AGREEMENT

dated 7 August 2019

created by

*THE COMPANIES NAMED IN SCHEDULE 1*
as the Chargors

in favour of

*HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED*
acting as Security Agent

**THIS DEED IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT DATED ON OR ABOUT THE DATE OF THIS DEED BETWEEN, AMONGST OTHERS, THE CHARGORS AND THE SECURITY AGENT**

Linklaters

Ref: L-282606

Linklaters LLP

## CONTENTS



## THE SCHEDULES

THIS DEED is dated 7 August 2019 and made between:

(1) THE COMPANIES listed in Schedule 1 as chargors (the "**Chargors**"); and

(2) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED as security agent for the Secured Parties (the "**Security Agent**").

Background

(A) The board of directors of each Chargor is satisfied that entering into this Deed would be likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.

(B) The Security Agent and each Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).

(C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

"**Additional Chargor**" means a legal person which grants Security over its assets in favour of the Security Agent in accordance with the terms of this Deed by executing a Security Accession Deed.

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act.

"**Applicable Account Bank Notices**" means:

(a) the notice to Lloyds Bank in respect of all of the Bank Accounts in the name of the Chargors held at that bank which shall be delivered pursuant to clause 6.4 (*Notice of charge*);

(b) the notice to HSBC Bank Plc in respect of all of the Bank Accounts in the name of the Chargors held at that bank which shall be delivered pursuant to clause 6.4 (*Notice of charge*);

(c) the notice to Commerzbank AG in respect of all of the Bank Accounts in the name of the Chargors held at that bank which shall be delivered pursuant to clause 6.4 (*Notice of charge*);

(d) the notice to Barclays Bank Plc in respect of all of the Bank Accounts in the name of the Chargors held at that bank which shall be delivered pursuant to clause 6.4 (*Notice of charge*);

(e) the notice to NatWest Bank Plc in respect of all of the Bank Accounts in the name of the Chargors held at that bank which shall be delivered pursuant to clause 6.4 (*Notice of charge*);

(f) the notice to HSBC UK Bank Plc in respect of all of the Bank Accounts in the name of the Chargors held at that bank which shall be delivered pursuant to clause 6.4 (Notice of charge); and

(g) the notice to Hang Seng Bank in respect of all of the Bank Accounts in the name of the Chargors held at that bank which shall be delivered pursuant to clause 6.4 (Notice of charge).

"**Assigned Agreements**" means, in relation to a Chargor, all its right, title and interest from time to time in and to any of the agreements described in Schedule 6 (*Agreements*) and all Related Rights.

"**Bank Accounts**" means the Charged Accounts.

"**Charged Accounts**" means, in relation to a Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts (other than any accounts held by a Chargor used exclusively to hold client money where that Chargor is not beneficially entitled to the amounts held in such account) with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

"**CREST**" means the relevant system (within the meaning of the Uncertificated Securities Regulations 2001) operated by Euroclear UK and Ireland Limited.

"**CREST Rights**" means, in relation to a Chargor, all its right, title and interest from time to time in, against and to:

(a) any system participant or sponsoring system participant in respect of CREST;

(b) any account forming part of CREST; and

(c) any payment obligation of any settlement bank in respect of CREST,

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

"**Debt Documents**" has the meaning given to it in the Intercreditor Agreement.

"**Declared Default**" means an Event of Default which is continuing.

"**Delegate**" means a delegate or sub delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

"**Effective Time**" has the meaning given to it in the Pay Off Letter.

"**Event of Default**" means an Event of Default as defined in the Revolving Facility Agreement or any Event of Default (howsoever described) under a Stand-Alone Facility Agreement (as applicable).

"**Finance Document**" has the meaning given to it in the Intercreditor Agreement.

"**Finance Party**" has the meaning given to it in the Revolving Facility Agreement.

"**Fixtures**" means fixtures, fittings and fixed plant, machinery and apparatus.

"**Head Lease**" means any lease pursuant to which title to any Material Real Property is vested in a Chargor.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Insurances**" means, in relation to a Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights other than any third party liability insurances or other insurances where the beneficiary is not a member of the Group.

"**Intellectual Property**" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

"**Intercreditor Agreement**" means the intercreditor agreement dated 7 August 2019 between, amongst others, the Company, the Security Agent, the Agent, the Arranger, the Senior Secured Creditors, the Debtors and the Intra-Group Lenders.

"**Investments**" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

(a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;

(b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments; and

(c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares and including whether in certificated or uncertificated form, held through CREST or any other electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"**Occupational Lease**" means any lease or contractual licence or other right of occupation of all or any part of any Material Real Property.

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

"**Liabilities**" has the meaning given to that term in the Intercreditor Agreement.

"**Majority Lenders**" has the meaning given to that term in the Revolving Facility Agreement.

"**Material Intellectual Property**" means any individual item of Intellectual Property the value of, or the consideration paid (whether in cash or non-cash) for which, whether at the time or at its most recent valuation exceeds £1,000,000 (or its equivalent in another currency).

"**Material Real Property**" means any individual item of Real Property the value of, or the consideration paid (whether in cash or non-cash) for which, whether at the time or at its most recent valuation exceeds £1,000,000 (or its equivalent in another currency).

"**Obligor**" has the meaning given to that term in the Revolving Facility Agreement.

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

"**Pay Off Letter**" means the pay off letter dated on or about the date of this Deed between among others, Corporate Travel Management Limited and Commonwealth Bank of Australia.

"**Permitted Security**" has the meaning given to that term in the Revolving Facility Agreement.

"**Plant and Machinery**" means, in relation to a Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

"**Quasi-Security**" has the meaning given to it in the Revolving Facility Agreement.

"**Real Property**" means, in relation to a Chargor, all its right, title and interest from time to time in and to any freehold or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights.

"**Receivables**" means, in relation to a Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights.

"**Receiver**" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"**Related Rights**" means, in relation to a Security Asset:

(a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;

(b) any moneys or proceeds paid or payable deriving from that Security Asset;

(c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;

(d) any awards or judgments in favour of a Chargor in relation to that Security Asset; and

(e) any other assets deriving from, or relating to, that Security Asset.

"**Revolving Facility Agreement**" means the facility agreement dated 7 August 2019 between the Company, certain Subsidiaries of the Company as borrowers and/or guarantors, the Arranger, the lenders named therein, the Agent and the Security Agent.

"**Security Accession Deed**" means a document substantially in the form set out in Schedule 10 (*Form of Security Accession Deed*).

"**Secured Creditors**" has the meaning given to it in the Intercreditor Agreement.

"**Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Parties**" means the Security Agent, each of the other Secured Creditors from time to time and any Receiver or Delegate but, in the case of each Secured Creditor, only if it is a party or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to Clause 18.8 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Assets**" means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

"**Security Interests**" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed or any Security Accession Deed.

"**Stand-Alone Facility Agreement**" has the meaning given to it in the Intercreditor Agreement.

"**Shares**" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

(a) the shares described in Schedule 4 (*Shares*) and any other shares issued in the future to that Chargor;

(b) the shares described in Schedule 2 (*Shares*) of any Security Accession Deed to which it is a party and any other shares issued in the future to that Chargor;

(c) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and

(d) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"**Uncertificated Securities Regulations**" means the Uncertificated Securities Regulations 2001.

**1.2 Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Intercreditor Agreement, the relevant Stand-Alone Facility Agreement (where applicable) and / or the Revolving Facility Agreement (as applicable) have the same meaning in this Deed.

**1.3 Construction**

(a) Any reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.

(b) The provisions in clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed, except that references to the Intercreditor Agreement shall be construed as references to this Deed.

(c) In this Deed any reference to this **"Deed"** includes, in respect of any Additional Chargor, any Security Accession Deed to which it is a party.

**1.4 Third Party Rights**

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

**1.5 Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Material Real Property or any other relevant Security Asset 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.

**1.6 Intercreditor Agreement**

This Deed is subject to, and has the benefit of, the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 2. SECURITY INTERESTS

**2.1 Creation of Security Interests**

(a) Each Chargor, with full title guarantee (subject to Permitted Security) and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:

(i) by way of first legal mortgage, all Material Real Property in England and Wales (including that described in Schedule 3 (*Material Real Property*)) owned by it on the date of this Deed;

(ii) by way of fixed equitable charge, all other Material Real Property owned by it on the date of this Deed, all Material Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under sub-paragraph (i) above, all Material Real Property in England and Wales owned by it on the date of this Deed;

(iii) by way of first fixed charge, all its Charged Accounts;

(iv) by way of first fixed charge, all its Receivables;

(v) by way of first fixed charge, all its Shares;

(vi) by way of first fixed charge, all its Investments and CREST Rights;

(vii) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;

(viii) by way of first fixed charge, all its Material Intellectual Property (including that described in Schedule 5 (*Material Intellectual Property*));

(ix) by way of first fixed charge, all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund;

(x) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above);

(xi) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below;

(xii) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (c) below; and

(xiii) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).

(b) Each Chargor, with full title guarantee (subject to Permitted Security) and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Insurances.

(c) Each Chargor, with full title guarantee (subject to Permitted Security) and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Assigned Agreements.

**2.2 Ranking**

The floating charge created by each Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

(a) behind all the mortgages, fixed charges and assignments created by that Chargor; but

(b) in priority to any other Security over the Security Assets of that Chargor except for Permitted Security and for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*).

**2.3 Conversion by notice**

The Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the relevant Chargor specifying the relevant Security Assets:

(a) if it considers it reasonably necessary to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or

(b) at any time following the occurrence of a Declared Default.

**2.4 Automatic conversion**

If:

(a) any Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3.1 (*Negative* pledge) or, in relation to an Additional Chargor, clause 3.2 (*Negative pledge*) of any Security Accession Deed over any Security Asset subject to a floating charge created under this Deed; or

(b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset to the extent that such action would lead to an Event of Default following the expiry of any grace period,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

**2.5 Company voluntary arrangement moratorium**

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

**2.6 Consents**

(a) Notwithstanding the terms of this Deed, if the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document:

(i) that Chargor shall promptly notify the Security Agent;

(ii) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which that Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;

(iii) until the consent of the relevant party has been obtained, no notice to that party shall be required to be delivered pursuant to the terms of this Deed;

(iv) if the Security Agent so requires, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and

(v) on the date on which the consent of the relevant party is obtained (if any), the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.

## 3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

**3.1 Negative pledge**

No Chargor shall create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Revolving Facility Agreement and each Stand-Alone Facility Agreement.

**3.2 Disposals**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any

Security Asset, except as permitted by the Revolving Facility Agreement and each Stand-Alone Facility Agreement.

## 4. FURTHER ASSURANCE

(a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;

(i) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

(ii) following a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.

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

## 5. REAL PROPERTY

### 5.1 Notification

Each Chargor shall as soon as reasonably practicable notify the Security Agent of its acquisition of, or agreement to acquire, any Material Real Property the value of, or the consideration paid (whether in cash or non-cash) for which, whether at the time or at its most recent valuation exceeds £5,000,000 (or its equivalent in another currency).

### 5.2 Documents

Each Chargor shall on the date of this Deed deposit with the Security Agent, and the Security Agent shall at its request be entitled to hold, all title deeds and documents relating to that Chargor's present and future Material Real Property.

### 5.3 Future Real Property

Subject to the Agreed Security Principles, if any Chargor acquires any Material Real Property in England and Wales after the date of this Deed or, as in the case of an Additional Chargor, the date of any Security Accession Deed, that Chargor shall:

(a) promptly apply to the Land Registry for first registration of that Material Real Property (where that Material Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Material Real Property;

(b) promptly upon request by the Security Agent execute and deliver to the Security Agent a legal mortgage of that Material Real Property as security for the payment of all Secured Obligations;

(c) promptly apply to the Land Registry to register the Security created by paragraph a(i) and (a)(ii) of Clause 2.1 (*Creation of Security Interests*) or paragraph a(i) and (a)(ii) of Clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed and any legal mortgage created pursuant to paragraph (b) above;

(d) promptly apply to the Land Registry requesting:

(i) a restriction in the form specified by the Security Agent; and

(ii) the obligation to make further advances,

to be entered on the register of the title to that Material Real Property in respect of the Security created by paragraph (a)(i) and (a)(ii) of Clause 2.1 (*Creation of Security Interests*) or paragraph (a)(i) and (a)(ii) of Clause 2.2 *(Creation of Security Interests*) of any Security Accession Deed and any legal mortgage created pursuant to paragraph (b) above;

(e) promptly pay all applicable registration fees; and

(f) promptly deal with any requisitions by the Land Registry relating to that Material Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response to any such requisitions,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall provide the Security Agent within a reasonable period of such notice all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

**5.4 Unregistered Real Property**

Subject to the Agreed Security Principles, in the case of a Chargor's Material Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Security Agent, that Chargor shall promptly apply to the Land Charges Registry to register:

(a) in respect of all such Material Real Property owned by it on the date of this Deed, this Deed and the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*); and

(b) in respect of all such Material Real Property acquired by it after the date of this Deed, this Deed, the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security*

*Interests*) and any legal mortgage created pursuant to paragraph (b) of Clause 5.3 (*Future Real Property*).

**5.5 Title Information Document**

On completion of the registration of any Security Interest pursuant to this Clause 5, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by the Land Registry or, as the case may be, Certificate of Registration of Land Charge issued by the Land Charges Registry.

**5.6 Protection of assets**

(a) Each Chargor shall:

(i) repair and keep in good and substantial repair and condition all its Material Real Property which is a Security Asset; and

(ii) keep all its Fixtures which are Security Assets in good working order and condition.

(b) No Chargor shall:

(i) fix or permit the affixing of any Security Asset to any real estate which is not itself a Security Asset; or

(ii) sever or remove any Fixture, except for any necessary repairs or replacements.

**5.7 Compliance with obligations**

Each Chargor shall comply with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Material Real Property or its use, in each case where failure to do so has or could reasonably be expected to have a material adverse effect on the interests of the Secured Parties.

**5.8 Leases**

Each Chargor shall, if applicable:

(a) observe and perform all covenants, stipulations and obligations binding upon it as lessee under any Head Lease and as lessor or lessee under any Occupational Lease;

(b) diligently enforce all covenants, stipulations and obligations benefiting it as lessor under any Head Lease or Occupational Lease;

(c) not amend, waive, release or vary any provision of, or exercise any option or power to break, terminate, forfeit or extend (or agree to do any of the foregoing) any Head Lease or Occupational Lease;

(d) not to do or permit to be done anything under any Head Lease which may result in its forfeiture;

(e) promptly, notify the Security Agent of anything which may result in the forfeiture or termination of any Head Lease or Occupational Lease; and

(f) not grant any new Occupational Lease or exercise any of the powers of leasing or agreeing to lease any Material Real Property vested in or conferred on mortgagors by law.

**5.9 Notices**

Each Chargor shall produce to the Security Agent within 7 days of receipt by it a copy of every material communication made in connection with any of its Material Real Property and comply with the reasonable instructions of the Security Agent in relation to any such communication.

**5.10 Power to remedy**

(a) If a Chargor does not comply with any provision of this Clause 5, the Security Agent, or any agent, contractor or other person required by the Security Agent, may take any action reasonably required by the Security Agent to comply with any such.

(b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the relevant Chargor.

## 6. BANK ACCOUNTS

**6.1 Free to deal prior to a Declared Default**

Notwithstanding the fixed charge created by paragraph (a)(iii) of Clause 2.1 (*Creation of Security Interests*), 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 Charged Account at its discretion.

**6.2 Documents**

Each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Security Agent reasonably requires, including any Applicable Account Bank Notice.

**6.3 Operations following a Declared Default**

Following the occurrence of a Declared Default, no Chargor shall make any withdrawal from any Charged Account except with the prior consent of the Security Agent.

**6.4 Notice of charge**

Each Chargor shall, in respect of each Charged Account, as soon as reasonably practicable and in any event within 15 Business Days from the date of this Deed deliver the Applicable Account Bank Notices to give notice of the fixed charge created by paragraph (a)(iii) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 10 (*Form of notice of assignment of Assigned Account*) (or in such other form as is reasonably acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of the Applicable Account Bank Notices promptly signs and returns the relevant form of acknowledgement within 20 Business Days from the date of notification. If the Chargor has used its reasonable endeavours but has not been able to obtain the relevant acknowledgement, its obligation to obtain such acknowledgement shall cease on the expiry of that 20 Business Day period.

**6.5 Right to close Bank Accounts**

Notwithstanding anything contained in this Deed to the contrary and subject to the terms of the Finance Documents, prior to the occurrence of a Declared Default, each Chargor shall be entitled to close any of its Bank Accounts which are no longer required by the Group.

## 7. RECEIVABLES

### 7.1 Payment into designated Bank Account(s)

At any time following the occurrence of a Declared Default and at the request of the Security Agent, each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) designated for this purpose by the Security Agent. The Security Agent may designate different Bank Accounts for different moneys.

### 7.2 Restrictions on dealing with Receivables

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables other than as permitted in the Revolving Facility Agreement.

### 7.3 Documents

Each Chargor shall promptly deliver to it, and the Security Agent shall at its request be entitled to hold, such documents relating to that Chargor's Receivables as the Security Agent reasonably requires.

## 8. SHARES

### 8.1 Notification

Each Chargor shall as soon as reasonably practicable notify the Security Agent of:

(a) its acquisition of, or agreement to acquire, any Share;

(b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend; and

(c) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

### 8.2 Documents

Each Chargor shall within 10 Business Days of the Effective Time or, in the case of an Additional Chargor, within 5 Business Days of the date of any Security Accession Deed and, where Shares are acquired by it (including by way of subscription for shares) after the date of this Deed or the date of any Security Accession Deed, or, in the event as soon as reasonably practicable and in an event within 20 Business Days following the date of that acquisition (or the date of that subscription, as the case may be) (save to the extent the Shares relates to an entity which is required to accede to the Revolving Credit Facility as an Additional Guarantor, in which case no later than the date on which the entity becomes an Additional Guarantor of the Revolving Facility Agreement in accordance with Clause 28.4 (*Additional Guarantors*) of the Revolving Facility Agreement):

(a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and

(b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent,

provided that delivery in relation to paragraphs (a) and (b) above shall not be required where the jurisdiction of incorporation of the company whose Shares are being charged is not a jurisdiction of incorporation of an Obligor as at the date of this Deed (each such company, an "**Excluded Company**") provided further that delivery in relation to paragraphs (a) and (b) above shall be required in respect of any Excluded Company no later than the date on which any Excluded Company becomes an Additional Guarantor of the Revolving Facility Agreement in accordance with Clause 28.4 (*Additional Guarantors*) of the Revolving Facility Agreement.

**8.3 Voting before enforcement**

At any time prior to the occurrence of a Declared Default each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

(a) it does so for a purpose not inconsistent with any Finance Document; and

(b) the exercise of or, as the case may be, the failure to exercise those rights would not have a material adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

**8.4 Voting after enforcement**

At any time following the occurrence of a Declared Default in circumstances where the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 8.4:

(a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and

(b) each Chargor shall comply or procure the compliance with any such directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

**8.5 Cash dividends before enforcement**

At any time prior to the occurrence of a Declared Default each Chargor shall be entitled to retain any cash dividend deriving from the Shares free from the security created under paragraph (a)(v) of Clause 2.1 (*Creation of Security Interests*).

**8.6 Cash dividends after enforcement**

At any time following the occurrence of a Declared Default each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

**8.7 Shares held by nominees of Chargors**

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

**8.8 Communications**

(a) Each Chargor shall promptly upon request by the Security Agent deliver to it a copy of each material circular, notice, report, set of accounts or other material document received by it or its nominee relating to any of its Shares.

(b) Each Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares.

(c) If a Chargor does not comply with paragraph (b) above, the Security Agent may provide any information it has on behalf of that Chargor.

**8.9 Payment of calls**

(a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Shares.

(b) If a Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor.

(c) The relevant Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 8.9.

**8.10 Amendments**

No Chargor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the constitutional documents of any member of the Group over whose shares security is purported to be given under the terms of this Deed in a way which could reasonably be expected to materially and adversely to affect the Security created under this Deed.

**9. INVESTMENTS**

**9.1 Documents**

Each Chargor shall in the case of an Additional Chargor, within 5 Business Days of the date of any Security Accession Deed and, where Investments are acquired by it after the date of this Deed or the date of any Security Accession Deed, as soon as reasonably practicable following the date of that acquisition:

(a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments; and

(b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Security Agent.

9.2 **Voting before enforcement**

At any time prior to the occurrence of a Declared Default each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that:

(a) it does so for a purpose not inconsistent with any Finance Documents; and

(b) the exercise of or, as the case may be, the failure to exercise those rights would not have a material adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Documents.

9.3 **Voting after enforcement**

At any time following the occurrence of a Declared Default:

(a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and

(b) each Chargor shall comply or procure the compliance with any such directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

9.4 **Cash dividends before enforcement**

At any time prior to the occurrence of a Declared Default each Chargor shall be entitled to retain any cash dividend deriving from the Investments.

9.5 **Cash dividends after enforcement**

At any time following the occurrence of a Declared Default each Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

9.6 **Investments held by nominees of Chargors**

If any Investment of a Chargor is held in the name of a nominee of that Chargor, that Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

9.7 **Communications**

(a) Each Chargor shall promptly upon request by the Security Agent deliver to it a copy of each material circular, notice, report, set of accounts or other material document received by it or its nominee relating to any of its Investments.

(b) Each Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information and which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments.

(c) If a Chargor does not comply with paragraph (b) above, the Security Agent may provide any information it has on behalf of that Chargor.

**9.8 Payment of calls**

(a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Investments.

(b) If a Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor.

(c) The relevant Chargor shall immediately on a request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 9.8.

## 10. INTELLECTUAL PROPERTY

**10.1 Notification**

Each Chargor shall as soon as reasonably practicable notify the Security Agent of its acquisition of, or agreement to acquire, (by licence or otherwise) any Material Intellectual Property the value of, or the consideration paid (whether in cash or non-cash) for which, whether at the time or at its most recent valuation exceeds £5,000,000 (or its equivalent in another currency), and any application by it or on its behalf to register any such Material Intellectual Property.

**10.2 Documents**

Each Chargor shall promptly deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Material Intellectual Property as the Security Agent reasonably requires.

**10.3 Maintenance**

Each Chargor shall take all steps to record this Deed and restrictions on disposal under this Deed on such registers, in such jurisdictions and within such time limits as the Security Agent requires in order to perfect the Security Interests over its Material Intellectual Property.

## 11. INSURANCES

**11.1 Documents**

Each Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such contracts and policies of Insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to that Chargor's Insurances, as the Security Agent reasonably requires.

**11.2 Sole loss payee**

Promptly following the date of this Deed, each Chargor shall ensure that each contract and policy of Insurance taken out by or on behalf of it (other than any such contract and policy in respect of which consent is not obtained from the relevant insurer pursuant to Clause 2.6 (*Consents*)) names the Security Agent as sole loss payee.

**11.3 Enforceability**

No Chargor shall do or omit to do or permit to be done or omitted anything which could reasonably be expected to render any of its Insurances of the Group void, voidable or unenforceable.

**11.4 Notice of assignment**

Each Chargor shall within 10 Business Days of the date of this Deed give notice of the assignment in paragraph (b) of Clause 2.1 (*Creation of Security Interests*) or in the case of an Additional Chargor, paragraph (b) of Clause 2.2 of any Security Accession Deed, within 5 Business Days of the date of such deed substantially in the form set out in Schedule 7 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement within 20 Business Days from the date of notification. If the Chargor has used its reasonable endeavours but has not been able to obtain the relevant acknowledgement, its obligation to obtain such acknowledgement shall cease on the expiry of that 20 Business Day period.

**11.5 Use of proceeds**

The proceeds of any insurance claim shall be applied in accordance with the terms of the Finance Documents.

12. **ASSIGNED AGREEMENTS**

**12.1 Notice of assignment**

Each Chargor shall within 5 Business Days of the date of this Deed give notice of the assignment in paragraph (c) of Clause 2.1 (*Creation of Security Interests*) or in the case of an Additional Chargor, paragraph (b) of Clause 2.2 of any Security Accession Deed within 5 Business Days of the date of such deed substantially in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Agreements*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement within 20 Business Days from the date of notification. If the Chargor has used its reasonable endeavours but has not been able to obtain the relevant acknowledgement, its obligation to obtain such acknowledgement shall cease on the expiry of that 20 Business Day period.

**12.2 Chargors still liable**

Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Assigned Agreement.

**12.3 No variation etc.**

Except as permitted under the Finance Documents, no Chargor shall:

(a) amend, supplement, supersede, vary or waive (or agree to amend, supplement, supersede, vary or waive) any provision of any Assigned Agreement;

(b) exercise any right to rescind, cancel or terminate any Assigned Agreement;

(c) release any counterparty from any obligations under any Assigned Agreement;

(d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or

(e) novate, transfer or assign any of its rights under any Assigned Agreement, in each case, in a way which has or could reasonably be expected to have a material adverse effect on the interests of the Secured Parties.

**12.4 Breach**

Each Chargor shall notify the Security Agent of:

(a) any breach or default under an Assigned Agreement by it or any other party;

(b) any right of it or any other party arising to rescind, cancel or terminate an Assigned Agreement; and

(c) any claim made or to be made by it or any other party under or in connection with an Assigned Agreement,

promptly upon becoming aware of the same. The relevant Chargor shall provide the Security Agent with reasonable details of any such claim. No Chargor shall take any action or proceedings in relation to any such claim, except with the prior consent of the Security Agent.

## 13. GENERAL UNDERTAKINGS

**13.1 Information**

Each Chargor shall supply to the Security Agent promptly upon request such information regarding its Security Assets and its compliance with this Deed as the Security Agent may reasonably request.

**13.2 No other prejudicial conduct**

No Chargor shall do, or knowingly permit to be done, anything which could be reasonably expected to prejudice the Security Interests.

## 14. REPRESENTATIONS AND WARRANTIES

Each Chargor represents and warrants to the Security Agent that the assets listed in Schedule 3 (*Material Real Property*) to Schedule 5 (*Material Intellectual Property*) in respect of that Chargor are all the relevant material assets in which it has an interest.

## 15. ENFORCEMENT OF SECURITY INTERESTS

**15.1 When enforceable**

The Security Interests shall be immediately enforceable on and at any time after the occurrence of a Declared Default.

**15.2 Enforcement action**

Whilst the Security Interests are enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Lenders.

**15.3 Law of Property Act powers**

Whilst the Security Interests are enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

## 16. LAW OF PROPERTY ACT

### 16.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable in each case solely for that purpose) on the date of this Deed and in respect of any Additional Chargor, on the date of the relevant Security Accession Deed to which it is a party and shall be exercisable in accordance with Clause 15.3 (*Law of Property Act powers*).

### 16.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

### 16.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

### 16.4 Sections 99 and 100

Whilst the Security Interests are enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

## 17. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

### 17.1 Appointment of Receivers

If:

(a) requested by any Chargor; or

(b) the Security Interests have become enforceable,

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

### 17.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

### 17.3 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

**17.4 Remuneration of Receivers**

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

**18. RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS**

**18.1 Rights of Receivers**

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have:

(a) the rights set out in Schedule 2 (*Rights of Receivers*); and

(b) the rights, powers, privileges and immunities conferred by law, including:

(i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and

(ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

**18.2 Rights of Security Agent**

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

**18.3 Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

**18.4 Financial collateral arrangement**

(a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.

(b) If the Security Agent is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:

(i) in the case of cash, its face value at the time of appropriation; and

(ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

**18.5 Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

**18.6 Security Agent's liability**

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

(a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or

(b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

## 19. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Agent on trust to apply them at any time as the Security Agent (acting reasonably or on the instructions of the Lenders) sees fit, to the extent permitted by applicable law, in the order of priority provided for in clause 15.1 *(Order of application)* of the Intercreditor Agreement.

## 20. POWER OF ATTORNEY

**20.1 Appointment**

Each Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

(a) to do anything which that Chargor is obliged to do under this Deed to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations 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)); and

(b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under this Deed or under any law.

**20.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 20.1 (*Appointment*).

## 21. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire:

(a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;

(b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;

(c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;

(d) whether the Security Agent, any Receiver or its agents is acting within such powers;

(e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;

(f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or

(g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

## 22. SAVING PROVISIONS

**22.1 Continuing Security**

Subject to Clause 23 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

**22.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### 22.3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (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 Chargor, Obligor or other person;

(b) the release of any other Chargor, 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 Chargor, 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 Chargor, Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

### 22.4 Chargor intent

Without prejudice to the generality of Clause 22.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### 22.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured 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 that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

**22.6 Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

**22.7 Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

(a) to be indemnified by a Chargor or an Obligor;

(b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

(d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity;

(e) to exercise any right of set-off against any Obligor or any Chargor; and/or

(f) to claim or prove as a creditor of any Obligor or any Chargor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 19 (*Order of application*).

**22.8 Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

**22.9 Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

## 23. DISCHARGE OF SECURITY

**23.1 Final redemption**

(a) Subject to Clause 23.2 (*Retention of security*), if the Security Agent is satisfied that all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Obligations have terminated, the Security Agent shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

(b) Subject to clause 10 *(Non-Distressed Disposals)* of the Intercreditor Agreement, the Security Agent shall at the request and cost of the relevant Chargor (and without any consent, sanction, authority or further confirmation from any other Secured Party) release, reassign or discharge (as appropriate) any Security Asset from the Security Interests and provide a certificate of non-crystallisation of the floating charge created under this Deed (insofar as that charge has not crystallised).

**23.2 Retention of security**

If the Security Agent considers, having taken appropriate legal advice, that any amount paid or credited to any Secured Party under any Finance Document could reasonably be expected to be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

## 24. VAT

Clause 16.7 (*Indirect Tax*) of the Revolving Facility Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Secured Party".

## 25. PAYMENTS

**25.1 Undertaking to pay**

Each Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

**25.2 Demands**

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

**25.3 Payments**

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

**25.4 Continuation of accounts**

(a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).

(b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

**25.5 Contingencies**

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

## 26. REMEDIES, WAIVERS AND DETERMINATIONS

**26.1 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

**26.2 Certificates and Determinations**

Any certification or determination by the Security Agent or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## 27. SEPARATE AND INDEPENDENT OBLIGATIONS

(a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.

(b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

## 28. ADDITIONAL CHARGORS

(a) The Company may request that any other member of the Group become a Chargor.

(b) A member of the Group shall become an Additional Chargor if the Company and the proposed Additional Chargor deliver to the Security Agent a duly completed and executed Security Accession Deed.

(c) The Security Agent shall notify the Company and the Lenders promptly upon being satisfied that is has received (in form and substance satisfactory to it) a duly completed and executed Security Accession Deed.

(d) Other than to the extent the Majority Lenders notify the Security Agent in writing to the contrary before the Security Agent gives the notification described in paragraph (c) above, the Senior Lenders authorise (but do not require) the Security Agent to give that notification. The Security Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

## 29. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## 30. GOVERNING LAW

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

## 31. ENFORCEMENT

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

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) Notwithstanding paragraph (a) above, the Security Agent shall not be prevented 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.

(d) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

   (i) irrevocably appoints Corporate Travel Management (UK) Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

   (ii) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

**This Deed has been delivered on the date stated at the beginning of this Deed.**

## SCHEDULE 1

### THE CHARGORS

| Name of Chargor | Registration number (or equivalent, if any) |
|---|---|
| Alpha-Omega (Travel) Limited | 02554441 |
| A.I.T Travel Limited | 02491996 |
| Arizonaco Limited | 07729569 |
| AUD Treasury Coy (UK) Ltd | 11947920 |
| Corporate Travel Management (Europe) Limited | 05160716 |
| Corporate Travel Management (North) Limited | 00488182 |
| Corporate Travel Management (United Kingdom) Limited | 02229894 |
| Corporate Travel Management (UK) Limited | 08776915 |
| GBP Treasury Coy (UK) Limited | 11912150 |
| HKD Treasury Coy (UK) Limited | 11947860 |
| Lotus Travel Group Limited | 1874858 |
| Portall Travel Limited | 06791378 |
| Profit Shine Holdings Limited | 1615304 |
| USD Treasury Coy (UK) Limited | 10685211 |
| Wealthy Aim Investments Limited | 1409661 |

## SCHEDULE 2

### RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables;

(b) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Obligations;

(c) **Carry on business**

to manage and carry on any business of that Chargor;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

(e) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Material Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(h) **Lend money**

to lend money or advance credit to any person;

(i) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(j) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(k) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(l) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Material Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(m) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor;

(n) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of that Chargor;

(o) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(p) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

(q) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(r) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed or the date of any Security Accession Deed;

(s) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of the Security Assets; and

(t) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

## SCHEDULE 3

### MATERIAL REAL PROPERTY

| Property | Freehold/Leasehold | Title No./Unregistered |
|---|---|---|
| None as at the date of this Agreement | | |

## SCHEDULE 4

### SHARES

| | Name of Issuer | Jurisdiction of Issuer | No. and Type of Shares/ownership interest | Held in Certificated Form |
|---|---|---|---|---|
| **Alpha-Omega (Travel) Limited** | Corporate Travel Management (North) Limited | UK | 50,000 ordinary shares of £1 each | Yes |
| **A.I.T Travel Limited** | Alpha-Omega (Travel) Limited | UK | 50,000 ordinary shares of £1 each | Yes |
| **Arizonaco Limited** | A.I.T Travel Limited | UK | 750,000 ordinary shares of £0.01 each | Yes |
| **AUD Treasury Coy (UK) Ltd** | Nil | | | |
| **Corporate Travel Management (Europe) Limited** | Corporate Travel Management (United Kingdom) Ltd | UK | 100,000 £1.00 ordinary shares | Yes |
| | Corporate Travel Management (Netherlands) BV | Netherlands | 18,000 shares of EUR 1 each | Yes |
| | Corporate Travel Management (France) SAS | France | 400 shares of EUR 100 each | Yes |
| | Corporate Travel Management (Sweden) AB | Sweden | 1,000 shares of SEK 50 each | Yes |
| | Corporate Travel Management (Germany) GmbH | Germany | 5,000 shares of EUR 5 each | Yes |
| | Corporate Travel Management (Switzerland) GmbH | Switzerland | 20 shares of CHF 1,000 each | Yes |
| | Corporate Travel Management (Czech Republic) s.r.o | Czech Republic | CZK 10,000 ownership interest | Yes |
| | Corporate Travel Management (Norway) | Norway | 500 shares of NOK 100 each | Yes |

| | Name of Issuer | Jurisdiction of Issuer | No. and Type of Shares/ownership interest | Held in Certificated Form |
|---|---|---|---|---|
| | AS | | | |
| | Corporate Travel Management (Denmark) ApS | Denmark | 500 shares of DKK 100 each | Yes |
| | Corporate Travel Management (Hungary) Kft | Hungary | 30 shares of HUF 100,000 each | Yes |
| | Corporate Travel Management (Poland) Sp. z.o.o | Poland | 100 shares of PLN 50 each | Yes |
| **Corporate Travel Management (North) Limited** | Nil | | | |
| **Corporate Travel Management (United Kingdom) Limited** | Nil | | | |
| **Corporate Travel Management (UK) Limited** | Corporate Travel Management (Europe) Limited | UK | 1,225,340 £0.05 ordinary shares | Yes |
| | Arizonaco Limited | UK | 100 A ordinary shares of £1 each<br>705,000 C non-voting shares of £1 each | Yes |
| | Portall Travel Limited | UK | 4,150 A ordinary shares of 1p each<br>5,850 B ordinary shares of 1p each<br>4,216 C ordinary shares of 1p each | Yes |
| | CTM Global Services (UK) Limited | UK | 1 ordinary share of £1 | Yes |
| | USD Treasury Coy (UK) Limited | UK | 5,180,001 ordinary shares of USD 1 each | Yes |

| | Name of Issuer | Jurisdiction of Issuer | No. and Type of Shares/ownership interest | Held in Certificated Form |
|---|---|---|---|---|
| | GBP Treasury Coy (UK) Limited | UK | 1 ordinary share of £1 | Yes |
| | AUD Treasury Coy (UK) Limited | UK | 1 ordinary share of AUD 1 | Yes |
| | HKD Treasury Coy (UK) Limited | UK | 1 ordinary share of 1 HKD | Yes |
| | Wealthy Aim Investments Limited | BVI | 1,502 ordinary shares (75.1% of 2,000 ordinary shares issued) of HKD225,308,858 (75.1% of HKD300,007,800) or USD 28,837305 (75.1% of USD38,398,542) | Yes |
| **GBP Treasury Coy (UK) Limited** | Nil | | | |
| **HKD Treasury Coy (UK) Limited** | Nil | | | |
| **Lotus Travel Group Limited** | Lotus Tours Limited | Hong Kong | 100,000 ordinary shares of HKD10,000,000 | Yes |
| | Travel Resources Limited | Hong Kong | 7,000,000 ordinary shares of HKD7,000,000 | Yes |
| | Memory Holidays Limited | Hong Kong | 2,000,000 ordinary shares of HKD2,000,000 | Yes |
| **Portall Travel Limited** | Nil | | | |
| **Profit Shine Holdings Limited** | Bees.Travel Limited | Hong Kong | 9,750,010 ordinary shares of HKD14,750,000 | Yes |

| | Name of Issuer | Jurisdiction of Issuer | No. and Type of Shares/ownership interest | Held in Certificated Form |
|---|---|---|---|---|
| | Corporate Travel Management Limited | Hong Kong | 2,460,000 ordinary shares of HKD24,600,000 | Yes |
| | Far Extent Investments Limited | Hong Kong | 1 ordinary share of HKD1 | Yes |
| **USD Treasury Coy (UK) Limited** | Nil | | | |

## SCHEDULE 5

### MATERIAL INTELLECTUAL PROPERTY

**Patents**

| Title | Application No. | Registration No. | Jurisdiction | Status |
|---|---|---|---|---|
| None as at the date of this Deed | | | | |

**Registered Designs**

| Title | Application No. | Registration No. | Jurisdiction | Status |
|---|---|---|---|---|
| None as at the date of this Deed | | | | |

**Registered Trade Marks**

| Mark | Application No. | Registration No. | Class(es) | Jurisdiction | Status |
|---|---|---|---|---|---|
| None as at the date of this Deed | | | | | |

**Licences and Sub-licences of Intellectual Property**

| Licensor | Licensee | Date | Subject Matter |
|---|---|---|---|
| None as at the date of this Deed | | | |

**Other Intellectual Property**

None as at the date of this Deed

(i.e. copyright, unregistered trade mark and design rights)

## SCHEDULE 6

### AGREEMENTS

None as at the date of this Deed

## SCHEDULE 7

### Form of notice of assignment of Insurances

From: [__________] (the "**Security Agent**") and [__________] (the "**Chargor**")

To: [The Insurers]

Address:

Dated:

Dear Sirs

**[Chargors] – Security Agreement**

**dated [7 August 2019] (the "Security Agreement")**

1. We refer to the Security Agreement.

2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "**Insurances**"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances.

3. All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid to the account notified to you by the Chargor unless and until you receive written notice from the Security Agent that a Declared Default (as that term is defined in the Security Agreement) has occurred in which case you should make all future payments as then directed by Security Agent.

4. Until you receive written instructions from the Security Agent that a Declared Default (as that term is defined in the Security Agreement) has occurred the Chargor shall remain entitled to exercise all of its rights, powers and discretions under and in connection with each of the Insurances.

5. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:

   (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or

   (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party.

6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.

7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).

8. Please acknowledge receipt of this notice of assignment and confirm that:

(a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;

(b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance;

(c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance; and

(d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [__________], marked for the attention of [__________].

| | |
|---|---|
| [Security Agent] | [Chargor] |
| By: | By: |

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment.

[The Insurers]

By:

Dated:

## THE SCHEDULE

### Insurances assigned

[*insert relevant details*]

## SCHEDULE 8

### FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENTS

From: [__________] (the "**Security Agent**") and [__________] (the "**Chargor**")

To: [Party to the Agreement]

Address:

Dated:

Dear Sirs

**[Chargors] – Security Agreement**

**dated [7 August 2019] (the "Security Agreement")**

1. We refer to the Security Agreement.

2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Agreements, details of which are set out in the attached schedule (the "**Assigned Agreements**"), including all rights or claims in relation to the Assigned Agreements.

3. Until you receive written instructions from the Security Agent that a Declared Default (as that term is defined in the Security Agreement) has occurred all moneys payable by you to the Chargor in respect of the Assigned Agreements shall be paid to the account notified to you by the Chargor.

4. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:

   (a) the Chargor shall remain liable to perform all its obligations under each Assigned Agreement; and

   (b) the Security Agent, and any delegate or sub-delegate appointed by it or any receiver, shall not at any time be under any obligation or liability to you under or in respect of any Assigned Agreement.

5. The Chargor shall remain entitled to exercise its rights, powers and discretions under each Assigned Agreement, except that the Chargor shall not and you agree that the Chargor shall not, except as permitted under the Finance Documents, without the prior written consent of the Security Agent:

   (a) amend, supplement, supersede, vary or waive (or agree to amend, supplement, supersede, vary or waive) any provision of any Assigned Agreement;

   (b) exercise any right to rescind, cancel or terminate any Assigned Agreement;

   (c) release any counterparty from any obligations under any Assigned Agreement;

(d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or

(e) novate, transfer or assign any of its rights under any Assigned Agreement,

in each case, in a way which has or could reasonably be expected to have a material adverse effect on the interests of the Secured Parties.

6. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Assigned Agreements as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.

7. This authority and instruction is irrevocable without the prior written consent of the Security Agent.

8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).

9. Please acknowledge receipt of this notice of assignment and confirm that:

(a) you will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this notice of assignment;

(b) you have not received any other notice of any assignment of an Assigned Agreement;

(c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement; and

(d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [__________], marked for the attention of [__________].

| | |
|---|---|
| [Security Agent] | [Chargor] |
| By: | By: |

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 9 of the notice of assignment.

[Party to the Agreement]

By:

Dated:

## THE SCHEDULE

### Assigned Agreements

[*insert relevant details*]

## SCHEDULE 9

### FORM OF NOTICE (CHARGED ACCOUNT)

From: [__________] (the "**Security Agent**") and [__________] (the "**Chargor**")

To: [Bank where Charged Account is held]

Address:

Dated:

Dear Sirs

**[Chargors] – Security Agreement**

**dated [7 August 2019] (the "Security Agreement")**

1. We refer to the Security Agreement.
2. We give notice that by the Security Agreement the Chargor charged to the Security Agent all its right, title and interest from time to time in and to the Charged Account, details of which are set out in the attached schedule (the "**Charged Account**"), including all balances from time to time standing to the credit of or accrued or accruing on the Charged Account and all rights or claims in relation to the Charged Account.
3. Upon receipt of further notice from the Security Agent that a Declared Default (as that term is defined in the Security Agreement) has occurred:
   (a) all rights, powers and discretions of the Chargor in relation to the Charged Account shall be exercisable solely by the Security Agent;
   (b) no moneys may be released from the Charged Account without the prior written consent of the Security Agent; and
   (c) you should apply any amount standing to the credit of or accrued or accruing on the Charged Account as directed from time to time by the Security Agent in writing.
4. Notwithstanding anything to the contrary in this notice, the Chargor (i) may continue to operate the Charged Account at its discretion and (ii) shall remain entitled to exercise all of its rights, powers and discretions in connection with each Charged Account, until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that a Declared Default has occurred.
5. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
6. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice (including a dispute relating to the existence, validity or termination of this notice or any non-contractual obligation arising out of or in connection with this notice).

7. Please acknowledge receipt of this notice and confirm that:

(a) you will pay all moneys in respect of the Charged Account as directed by or pursuant to this notice;

(b) you have not received any other notice of any assignment of or security over the Charged Account or of any other interest of any third party in the Charged Account;

(c) you will not claim or exercise any set-off or counterclaim in respect of the Charged Account; and

(d) you will comply with the other provisions of this notice,

by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [__________], marked for the attention of [__________].

| | |
|---|---|
| [Security Agent] | [Chargor] |
| By: | By: |

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 6 of the notice.

[Bank where Charged Account is held]

By:

Dated:

## THE SCHEDULE

Charged Accounts

*[insert relevant details]*

## SCHEDULE 10

### Form of Security Accession Deed

**THIS SECURITY ACCESSION DEED** is dated [__________] and made between:

(1) [__________] (the "**Company**");

(2) [__________], a company incorporated in [__________] with registered number [__________] (the "**Additional Chargor**"); and

(3) [__________] as security agent for the Secured Parties (the "**Security Agent**").

Background

(A) This Security Accession Deed is supplemental to a security agreement dated [__________] between, amongst others, the Original Chargors and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) and as scheduled in Schedule [ ] (the "**Security Agreement**"). This Security Accession Deed shall take effect as a Security Accession Deed for the purpose of the Security Agreement.

(B) The board of directors of the Additional Chargor are satisfied that entering into this Security Accession Deed would be likely to promote the success of the Additional Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Additional Chargor.

(C) The Security Agent and the Additional Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).

(D) The Security Agent holds the benefit of this Security Accession Deed for the Secured Parties on the terms of the Finance Documents.

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Terms defined in the Security Agreement have the same meaning in this Security Accession Deed unless given a different meaning in this Security Accession Deed.

1.2 **Construction**

(e) The provisions in clauses 1.2 (*Incorporation of defined terms*) to 1.6 (*Intercreditor Agreement*) of the Security Agreement apply to this Security Accession Deed, except that references to the Security Agreement shall be construed as references to this Security Accession Deed.

(f) The Security Agreement shall remain in full force and effect as supplemented by this Security Accession Deed.

(g) The Security Agreement and this Security Accession Deed shall be read together as one instrument on the basis that references in the Security Agreement to "**this Deed**" will be deemed to be references to the Security Agreement as supplemented by this Security Accession Deed.

2. **ACCESSION OF ADDITIONAL CHARGOR**

2.1 **Accession**

The Additional Chargor agrees to become an Additional Chargor and to be bound by the terms of the Security Agreement as an Additional Chargor pursuant to Clause 28 (*Additional Chargors*) of the Security Agreement.

2.2 **Creation of Security Interests**

(a) The Additional Chargor, with full title guarantee (subject to Permitted Security) and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:

(i) by way of first legal mortgage, all Material Real Property (including that described in Schedule 1 (*Material Real Property*)) owned by it on the date of this Security Accession Deed;

(ii) by way of fixed equitable charge, all other Material Real Property owned by it on the date of this Security Accession Deed, all Material Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under sub-paragraph (i) above, all Material Real Property in England and Wales owned by it on the date of this Security Accession Deed;

(iii) by way of first fixed charge, all its Charged Accounts;

(iv) by way of first fixed charge, all its Receivables;

(v) by way of first fixed charge, all its Shares;

(vi) by way of first fixed charge, all its Investments and CREST Rights;

(vii) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;

(viii) by way of first fixed charge, all its Material Intellectual Property (including that described in Schedule 2 (*Material Intellectual Property*));

(ix) by way of first fixed charge, all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund;

(x) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above);

(xi) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below;

(xii) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (c) below; and

(xiii) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.2).

(b) The Additional Chargor, with full title guarantee (subject to Permitted Security) and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Assigned Agreements.

## 3. UNDERTAKINGS

### 3.1 Undertaking to pay

The Additional Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

### 3.2 Negative pledge

The Additional Chargor shall not create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Revolving Facility Agreement and any Stand-Alone Facility Agreement.

### 3.3 Disposals

The Additional Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Revolving Facility Agreement and any Stand-Alone Facility Agreement.

## 4. REPRESENTATIONS

The Additional Chargor represents and warrants to the Security Agent that the assets listed in Schedule 1 (*Material Real Property*) to Schedule 3 (*Material Intellectual Property*) in respect of that Additional Chargor are all of the relevant material assets in each respective class in which it has an interest.

## 5. DESIGNATION

In accordance with the Security Agreement, each of the Security Agent and the Company designate this Security Accession Deed as a Debt Document.

## 6. GOVERNING LAW

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

**This Security Accession Deed has been delivered on the date stated at the beginning of this Security Accession Deed.**

## SCHEDULE 1
## Material Real Property

| Property | Title No. |
|---|---|

**SCHEDULE 2**
**Shares**

| Name of Issuer | No. and Type of Shares |
| --- | --- |

## SCHEDULE 3
## Material Intellectual Property

**Patents**

| TITLE | APPLICATION NO. | REGISTRATION NO. | JURISDICTION | STATUS |
|---|---|---|---|---|
| | | | | |

**Registered Designs**

| TITLE | APPLICATION NO. | REGISTRATION NO. | JURISDICTION | STATUS |
|---|---|---|---|---|
| | | | | |

**Registered Trade Marks**

| MARK | APPLICATION NO. | REGISTRATION NO. | CLASS(ES) | JURISDICTION | STATUS |
|---|---|---|---|---|---|
| | | | | | |

**Licences and Sub-licences of Intellectual Property**

| LICENSOR | LICENSEE | DATE | SUBJECT MATTER |
|---|---|---|---|
| | | | |

**Other Intellectual Property**

(i.e. copyright, unregistered trade mark and design rights)

## SCHEDULE 4
## Security Agreement

## THE SCHEDULE

### Assigned Agreements

[*insert relevant details*]

### Signatories to Security Accession Deed

| | |
|---|---|
| [**SIGNED** as a **DEED** by [**ADDITIONAL CHARGOR**] acting by [name of director] a Director and [name of Director or Secretary] [a Director] [the Secretary]] | [Signature of Director]<br>..................................<br>[Signature of Director or Secretary]<br>.................................. |
| [**SIGNED** as a **DEED** by [**THE COMPANY**] acting by [name of director] a Director and [name of Director or Secretary] [a Director] [the Secretary]] | [Signature of Director]<br>..................................<br>[Signature of Director or Secretary]<br>.................................. |
| [**SIGNED** by [name of authorised signatory] for and on behalf of [**NAME OF SECURITY AGENT**] | [Signature of authorised signatory]<br>.................................. |

**EXECUTED AS A DEED**

| | |
|---|---|
| By: | ALPHA-OMEGA (TRAVEL) LIMITED |
| [redacted] | Signature of Director |
| Stephen Fleming | Name of Director |
| in the presence of | |
| [redacted] | Signature of witness |
| **Isa Alemi Martin** Solicitor | Name of witness |
| Level 30 480 Queen St Brisbane QLD 4000 | Address of witness |
| Solicitor | Occupation of witness |

Address:

Fax:

**EXECUTED AS A DEED**

By:

[redacted]

Stephen Fleming

in the presence of

[redacted]

Isa Alemi Martin
Solicitor

Level 30, 480 Queen St
Brisbane QLD 4000

Solicitor

Address:

Fax:

A.I.T TRAVEL LIMITED

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

**EXECUTED AS A DEED**

| | |
|---|---|
| By: | ARIZONACO LIMITED |
| [redacted] | Signature of Director |
| Stephen Fleming | Name of Director |
| in the presence of | |
| [redacted] | Signature of witness |
| **Isa Alemi Martin** Solicitor | Name of witness |
| Level 20, 480 Queen St<br>Brisbane QLD 4000 | Address of witness |
| Solicitor | Occupation of witness |

Address:

Fax:

**EXECUTED AS A DEED**

| | |
|---|---|
| By: [redacted] | AUD TREASURY COY (UK) LIMITED |
| | Signature of Director |
| Stephen Fleming | Name of Director |
| in the presence of [redacted] | Signature of witness |
| **Isa Alemi Martin** Solicitor | Name of witness |
| | Address of witness |
| Level 32, 480 Queen St | |
| Brisbane QLD 4000 | |
| Australia | Occupation of witness |

Address:

Fax:

**EXECUTED AS A DEED**

By: CORPORATE TRAVEL MANAGEMENT (EUROPE) LIMITED

[redacted] Signature of Director

Stephen Fleming Name of Director

in the presence of

[redacted] Signature of witness

**Isa Alemi Martin**
Solicitor Name of witness

Level 30, 480 Queen St
Brisbane QLD 4000 Address of witness

Solicitor Occupation of witness

Address:

Fax:

[*Signature page to Security Agreement*]

**EXECUTED AS A DEED**

| | |
|---|---|
| By: | CORPORATE TRAVEL MANAGEMENT (NORTH) LIMITED |
| [redacted] | Signature of Director |
| Stephen Fleming | Name of Director |
| in the presence of | |
| [redacted] | Signature of witness |
| **Isa Alemi Martin** Solicitor | Name of witness |
| Level 20, 480 Queen St Brisbane QLD 4000 | Address of witness |
| Solicitor | Occupation of witness |

Address:

Fax:

**EXECUTED AS A DEED**

By: CORPORATE TRAVEL MANAGEMENT (UNITED KINGDOM) LIMITED

[redacted]
Signature of Director

Stephen Fleming
Name of Director

in the presence of

[redacted]
Signature of witness

Isa Alemi Martin
~~Solicitor~~
Name of witness

Level 30, 480 Queen St
Brisbane QLD 4000
Address of witness

Solicitor
Occupation of witness

Address:

Fax:

**EXECUTED AS A DEED**

| | |
|---|---|
| | CORPORATE TRAVEL MANAGEMENT (UK) LIMITED |
| By: [redacted] | Signature of Director |
| Stephen Fleming | Name of Director |
| in the presence of | |
| [redacted] | Signature of witness |
| **Isa Alemi Martin**<br>Solicitor | Name of witness |
| | Address of witness |
| Level 30 480 Queen St | |
| Brisbane, QLD 4000 | |
| | Occupation of witness |

Address:

Fax:

**EXECUTED AS A DEED**

| | |
|---|---|
| By: [redacted] | GBP TREASURY COY (UK) LIMITED |
| | Signature of Director |
| Stephen Fleming | Name of Director |
| in the presence of [redacted] | Signature of witness |
| Isa Alemi Martin<br>~~Solicitor~~ | Name of witness |
| Level 30, 480 Queen St<br>Brisbane QLD 4000 | Address of witness |
| | Occupation of witness |

Address:

Fax:

[*Signature page to Security Agreement*]

**EXECUTED AS A DEED**

| | |
|---|---|
| By: [redacted] | HKD TREASURY COY (UK) LIMITED |
| | Signature of Director |
| Stephen Fleming | Name of Director |
| in the presence of | |
| [redacted] | Signature of witness |
| **Isa Alemi Martin** Solicitor | Name of witness |
| Level 30, 480 Queen St | Address of witness |
| Brisbane QLD 4000 | |
| | |
| | Occupation of witness |

Address:

Fax:

[*Signature page to Security Agreement*]

**EXECUTED AS A DEED**

| | |
|---|---|
| By: [redacted] | PORTALL TRAVEL LIMITED |
| | Signature of Director |
| Stephen Fleming | Name of Director |
| in the presence of | |
| [redacted] | Signature of witness |
| Isa Alemi Martin<br>Solicitor | Name of witness |
| Level 30, 480 Queen St<br>Brisbane QLD 4000 | Address of witness |
| | Occupation of witness |

Address:

Fax:

[*Signature page to Security Agreement*]

**EXECUTED AS A DEED**

| | |
|---|---|
| By: | USD TREASURY COY (UK) LIMITED |
| [redacted] | Signature of Director |
| Stephen Fleming | Name of Director |
| in the presence of | |
| [redacted] | Signature of witness |
| **Isa Alemi Martin**<br>Solicitor | Name of witness |
| Level 30, 480 Queen St | Address of witness |
| Brisbane QLD 4000 | |
| | |
| | Occupation of witness |

Address:

Fax:

**EXECUTED AS A DEED**

For and on behalf of LOTUS TRAVEL GROUP LIMITED

**THE COMMON SEAL of**

LOTUS TRAVEL GROUP LIMITED

was affixed in the presence of:

[redacted]

.....................................................

Signature of Director

Director CHU Tak Shun

COMMON SEAL OF LOTUS TRAVEL GROUP LIMITED

**EXECUTED AS A DEED**

For and on behalf of PROFIT SHINE HOLDINGS LIMITED

**THE COMMON SEAL of**

PROFIT SHINE HOLDINGS LIMITED

was affixed in the presence of:

[redacted]

.......................................................

Signature of Director

Director CHU Tak Shun

COMMON SEAL OF PROFIT SHINE HOLDINGS LIMITED

**EXECUTED AS A DEED**

For and on behalf of WEALTHY AIM INVESTMENTS LIMITED

**THE COMMON SEAL of**

WEALTHY AIM INVESTMENTS LIMITED

was affixed in the presence of:

[redacted]

Signature of Director

Director YU Chung Hang Lucian

COMMON SEAL OF WEALTHY AIM INVESTMENTS LIMITED

**EXECUTED** as a **DEED**

by **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** acting by

its attorney/director

[redacted] Daisuke Takekawa

Attorney/Director

Witnessed by: [redacted]

..............................................

Witness Name: .................................... James McComb

Witness Address: ....................................... HSBC Bank plc 8 Canada Square London E14 5HQ


Address: Level 28

8 Canada Square

London

E14 5HQ

Fax No: +44 20 7991 4350

Email: ctla.trustee.admin@hsbc.com

Attention: CTLA Trustee Services Administration