



**Registration of a Charge**

Company name: **TUI UK LIMITED**

Company number: **02830117**



X9F5581D

Received for Electronic Filing: **07/10/2020**

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**Details of Charge**

Date of creation: **30/09/2020**

Charge code: **0283 0117 0013**

Persons entitled: **CHRISTOPHER JAMES TINGLE, PAUL ANTHONY SMITH, CATHERINE RUTH STAPLES AND MARY KATHERINE FULLER, IN THEIR CAPACITY AS TRUSTEES OF THE AIR TRAVEL TRUST (AS EXISTING AIR TRAVEL TRUSTEES)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**IAN CLARKE**



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

Company number: 2830117

Charge code: 0283 0117 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2020 and created by TUI UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th October 2020 .

Given at Companies House, Cardiff on 8th October 2020

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

I certify that this a true copy, subject only to  
certain permitted redactions

IAN CLARKE  
KIRKLAND & ELLIS INTERNATIONAL  
LLP

DATED 30 SEPTEMBER

2020

(1) TUI UK LIMITED

(2) CHRISTOPHER JAMES TINGLE, PAUL  
ANTHONY SMITH, CATHERINE RUTH  
STAPLES AND MARY KATHERINE FULLER, IN  
THEIR CAPACITY AS TRUSTEES OF THE AIR  
TRAVEL TRUST

## DEED OF CHARGE AND REIMBURSEMENT

# DEED OF CHARGE AND REIMBURSEMENT

Dated 30 September

2020

## BETWEEN:

- (1) **TUI UK Limited**, a company registered in England and Wales (Company no: 02830117) (ATOL no: 2524) with registered address at Wigmore House, Wigmore Lane, Luton, LU2 9TN (the '**Chargor**')
- (2) **CHRISTOPHER JAMES TINGLE, PAUL ANTHONY SMITH, CATHERINE RUTH STAPLES AND MARY KATHERINE FULLER, IN THEIR CAPACITY AS TRUSTEES FOR THE ATT ('the Existing Air Travel Trustees')**

## RECITAL

The Chargor has applied for a variation of its ATOL and requested that it enters into this Deed in lieu of a bond and accordingly grants this Deed on the terms set out below.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS, INTERPRETATION AND THE AIR TRAVEL TRUSTEES

#### 1.1 DEFINED TERMS

In this Deed, the terms '**Chargor**', and '**Existing Air Travel Trustees**' have the meaning set out in the list of parties above and, unless the context otherwise requires:

**'Account Bank'** means the Original Account Bank or, if Clause 3.4(e) (*Moving the Security Account*) applies, the Replacement Account Bank;

**'Accredited Body'** means an ATOL holder accredited by the CAA as an Accredited Body under ATOL Regulation 33;

**'Act'** means the Law of Property Act 1925;

**‘Agent’** has the same meaning as in the ATT Deed;

**‘Air Travel Trustees’** mean the trustees for the time being of the ATT (who are the Existing Air Travel Trustees as at the date of this Deed but who may hereafter include Replacement Air Travel Trustees and exclude Transferring Air Travel Trustees in accordance with Clause 1.6 (*Assignments and transfers by an Air Travel Trustee*));

**‘ATOL’** means an Air Travel Organiser’s Licence granted by the CAA under the ATOL Regulations;

**‘ATOL holder’** means any one of either the Chargor, TUI UK Retail Limited (ATOL Number 10577), TUI UK Transport Limited (ATOL Number TRA974886) or Marella Cruises Limited (ATOL Number 11878) depending on the context;

**‘ATOL holder Periodic Report’** means the report which the ATOL holder is required to give pursuant to the ATOL granted to it setting out (among other things) such information as the Air Travel Trustees or the CAA shall require to enable them to calculate the Required Deposit Amount in accordance with Clause 3.3 (*Amount of the Deposit*);

**‘ATOL Regulations’** means the Civil Aviation (Air Travel Organisers’ Licensing) Regulations 2012, as amended, or any other regulations for the time being in force under Section 71 of the Civil Aviation Act 1982, as amended;

**‘the ATT’** means the trust constituted by the ATT Deed whose principal office is at CAA House, 45-59 Kingsway, London WC2B 6TE;

**‘ATT Deed’** means the trust deed dated 5<sup>th</sup> January 2004 (as may be amended by deeds of variation from time to time hereafter);

**‘ATT Payment Policy’** means the document containing the agreed policies on (a) the administration of funds from the ATT; and (b) repatriation and refunds to Consumers dated 6 August 2012, as may be amended from time to time;

**‘the ATT Parties’** means the ATT, the Air Travel Trustees and any nominee, agent or delegate of the ATT or the Air Travel Trustees;

**‘CAA’** means the Civil Aviation Authority whose principal office is at Aviation House, Beehive Road, Crawley RH6 0YR;

**‘Consumer’** has the same meaning given to it in the ATOL Regulations;

**‘this Deed’** means this Deed of Charge and Reimbursement including its Schedules;

**‘Deposit’** means the monies now or hereafter credited to the Security Account together with the debt represented by such monies and all entitlements to interest, the right to repayment and other rights and benefits accruing thereto or arising in connection therewith;

**‘Director’s Confirmation’** has the meaning set out in Clause 3.3(f)(i) (*Amount of the Deposit*);

**‘Failure of ATOL holder’** means the CAA has published a Notice of ATOL holder Failure;

**‘Financial Collateral’** has the meaning given to that expression in the Financial Collateral Regulations;

**‘Financial Collateral Regulations’** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) as amended from time to time;

**‘Fulfilment Partner’** has the same meanings as in the ATT Deed and references in such definition to ‘the Trustees’ and to the ‘Air Travel Trust’ shall, for the purpose of this Deed, mean the Air Travel Trustees and ATT respectively;

**‘including’** means including, without limitation;

**“Legal Reservations”** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any other relevant jurisdiction.

**‘Liabilities’** means the moneys, obligations and liabilities covenanted to be paid or discharged under Clause 2.1 (*Covenant to pay*);

**‘Licensable Transaction’** means an offer made by a consumer (or their agent) to purchase flight accommodation for one or more persons on a flight which is accepted by (i) an air travel organiser; or (ii) where an ATOL is held by an Accredited Body, and constitutes an activity in respect of which that air travel organiser or Accredited Body is required to hold an ATOL;

**‘Notice of ATOL holder Failure’** means a document named as such signed for and on behalf of the CAA stating that the CAA holds an opinion that the ATOL holder (a) is insolvent; or (b) cannot or will not be able to meet in whole or in part its obligations to its Consumers; and/or (c) will fail to meet in whole or in part its obligations to its Consumers;

**‘Original Account Bank’** means the bank specified in paragraph 1 of Schedule 1, being the bank at which, subject to Clause 3.4 (*Moving the Security Account*), the Chargor will maintain its Security Account;

**‘Original Security Account’** means the account or accounts designated “BLOCKED DEPOSIT ACCOUNT” held in the Chargor’s name at the Original Account Bank, the sort code(s) and account number(s) of which are specified in paragraph 2 of Schedule 1;

**‘Package’** has the same meaning as in the ATT Deed;

**‘Potential Failed ATOL holder’** means a person in respect of whom there is potential that the CAA may have to consider whether to publish a Notice of ATOL holder Failure.

**‘Potential Failure of ATOL holder’** means that the CAA has certified the ATOL holder as being a person in respect of which the CAA may have to consider whether to publish a Notice of ATOL holder Failure.

**‘Proceedings’** has the meaning set out in Clause 13.1 (*Courts of England*);

**‘Replacement Air Travel Trustee’** has the meaning set out in Clause 1.6 (*Assignments and transfers by an Air Travel Trustee*);

**‘Replacement Account Bank’** has the meaning set out in Clause 3.4(b) (*Moving the Security Account*) being the bank holding the Replacement Security Account at the material time;

**‘Replacement Security Account’** has the meaning set out in Clause 3.4(b) (*Moving the Security Account* );

**‘the Required Deposit Amount’** means the amount from time to time notified to the Chargor by the CAA (on behalf of the Air Travel Trustees);

**‘Security Account’** means the Original Security Account or, if Clause 3.4(e) (*Moving the Security Account* ) applies, the Replacement Security Account;

**‘Security Interest’** means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, right of set-off, preferential right or trust arrangement or other security arrangement or agreement or any right (including any “hold back” contractual set-off or flawed asset arrangement) conferring a priority of payment;

**‘the Security Release Date’** means: (a) if at the material time an authorised signatory of the CAA has signed a Notice of ATOL holder Failure and placed a copy of that Notice on the CAA’s Register of Failed ATOL holders, the date that (i) the Liabilities have been

unconditionally and irrevocably discharged in full; and **(ii)** the Air Travel Trustees are of the reasonable view that no further expenses, costs, losses and liabilities may be incurred by any of the ATT Parties, the reimbursement of which would form part of the Liabilities; **(b)** if at the material time an authorised signatory of the CAA has not signed a Notice of ATOL holder Failure and placed a copy of that Notice on the CAA's Register of Failed ATOL holders, 6 months after the date on which the ATOL holder ceases to hold such an ATOL; or **(c)** at any other time as determined in the Air Travel Trustees' absolute discretion.

**'Transferring Air Travel Trustee'** has the meaning set out in Clause 1.6 (*Assignments and transfers by an Air Travel Trustee*);

## **1.2 CONSTRUCTION**

In this Deed **(a)** the contents page and clause headings are included for convenience only and do not affect the construction of this Deed; **(b)** words denoting the singular include the plural and vice versa; and **(c)** words denoting one gender include each gender and all genders.

## **1.3 INTERPRETATION**

In this Deed, unless the context otherwise requires or unless otherwise expressly provided, references to **(a)** persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations, and trusts (in each case whether or not having a separate legal personality); **(b)** a party to this Deed includes references to its successors, transferees and assigns and excludes any Transferring Air Travel Trustee who has been released from his or her obligations pursuant to Clause 1.6 (*Assignments and Transfers by an Air Travel Trustee*); **(c)** documents, instruments and agreements (including this Deed and any document referred to in this Deed) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time; **(d)** Clauses and Schedules are references to clauses of, and schedules to, this Deed, **(e)** **'the Liabilities'** shall be references to all the Liabilities and to each and every part of the Liabilities and references to any other defined term or noun in the plural number or the collective plural shall be interpreted mutatis mutandis in the same manner; and **(f)**

statutory provisions are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute.

#### **1.4 LIMITED RECOURSE AGAINST THE AIR TRAVEL TRUSTEES**

The Air Travel Trustees contract in this Deed only in their capacities as trustees of the ATT. The recourse of the Chargor to the Air Travel Trustees or any of them under this Deed is limited to an amount equal to the aggregate of value of the assets comprised in the ATT from time to time. The Chargor has no recourse to any assets of an Air Travel Trustee held either **(a)** as trustee or co-trustee of any trust other than the ATT; or **(b)** by that Air Travel Trustee in his personal capacity.

#### **1.5 RELEASE OF LIABILITIES OF AIR TRAVEL TRUSTEES**

An Air Travel Trustee shall be released from his or her liabilities under this Deed **(i)** forthwith upon the death of that Air Travel Trustee or upon the resignation or removal of that Air Travel Trustee as a trustee of the ATT; or **(ii)** if an effective transfer is made to a Replacement Trustee in accordance with Clause 1.6 (*Assignments and transfers by an Air Travel Trustee*).

#### **1.6 ASSIGNMENTS AND TRANSFERS BY AN AIR TRAVEL TRUSTEE**

An Air Travel Trustee (a '**Transferring Air Travel Trustee**') may assign or transfer any of his or her rights and obligations under this Deed to a replacement or successor trustee of the ATT (a '**Replacement Air Travel Trustee**'). A transfer of obligations will only be effective if the Replacement Air Travel Trustee confirms to the Chargor that it is bound by the terms of this Deed as an Air Travel Trustee. On the transfer becoming effective in this manner the Transferring Air Travel Trustee will be released from its obligations under this Deed.

#### **1.7 JOINT AND SEVERAL LIABILITIES OF THE AIR TRAVEL TRUSTEES**

Subject to Clause 1.4 (*Limited Recourse against the Air Travel Trustees*) and Clause 1.5 (*Release of liabilities of Air Travel Trustees*) the obligations of the Air Travel Trustees are joint and several.

#### **1.8 BINDING THE AIR TRAVEL TRUSTEES**

It is acknowledged that the ATT Deed provides that "any act or decision by two of the Air Travel Trustees shall have the same force and effect as if it were the act or decision of all of them". Accordingly, this Deed is binding on each of the Air Travel Trustees if two or more of the Air Travel Trustees executes this Deed, notwithstanding that the remaining Air Travel Trustees do not execute this Deed.

#### **1.9 EFFECT AS A DEED**

It is intended that this document takes effect as a deed even though the Air Travel Trustees may only execute it under hand.

### **2 THE LIABILITIES**

#### **2.1 COVENANT TO PAY**

The Chargor covenants that it will on demand made by the Air Travel Trustees or the CAA (on behalf of the Air Travel Trustees) reimburse the Air Travel Trustees for all costs, expenses, liabilities and losses incurred by any of the ATT Parties in fulfilling any objective or duty or exercising any power in accordance with the ATT Deed and/or the ATT Payment Policy arising out of, or in connection with, a Failure or a Potential Failure of an ATOL holder.

For the purposes of the ATT Deed and the ATT Payment Policy, a loss or liability incurred by or on behalf of a Consumer of the ATOL holder is a loss or liability incurred in connection with a Licensable Transaction if (i) it is a loss incurred in respect of any payment made by or on behalf of that Consumer to the ATOL holder in relation to such a transaction; or (ii) it is a loss or liability incurred in consequence of a breach by the ATOL holder of any of its obligations towards that Consumer in relation to such a transaction.

#### **2.2 DELEGATION**

The Chargor acknowledges and agrees that:

- (a) the Air Travel Trustees may delegate any powers or duties conferred on or imposed on it or exercisable by it pursuant to the ATT Deed and/or the ATT Payment Policy to any person or persons and upon such terms (including the remuneration and the payment of the expenses of the delegate or delegates and including provision for the delegates, if more than one, to exercise such power or duty either jointly or jointly and severally) as the Air Travel Trustees think fit;
- (b) the Air Travel Trustees may, at their absolute discretion, revoke or modify any such delegation or conclusion or the terms or conditions of such delegation;
- (c) any payment under the terms of any indemnity provided by the Air Travel Trustees in the ordinary course of business to any delegate appointed by any of them shall form part of the Liabilities and shall be included as the ATT's and CAA's "reasonable expenses", as referred to in the ATT Deed and ATT Payment Policy.

### **2.3 DEMAND**

No demand may be made pursuant Clause 2.1 (*Covenant to pay*) unless an authorised signatory of the CAA has either i) signed a Notice of ATOL holder Failure and placed a copy of that Notice on the CAA's Register of Failed ATOL holders; or ii) certified the ATOL holder as a Potential Failed ATOL holder. A demand under Clause 2.1 (*Covenant to pay*) may be made for estimated or prospective costs, expenses, liabilities and/or losses.

### **2.4 LIMITED RECOURSE**

Without limiting any obligations of the Chargor to the CAA and/or any of the ATT Parties or any rights or remedies of the CAA and/or any of the ATT Parties arising other than pursuant to this Deed, the obligation of the Chargor to discharge the Liabilities is with limited recourse to the Deposit.

## **3 CHARGE AND OTHER RESTRICTIONS**

### **3.1 FIRST FIXED CHARGE**

The Chargor, with full title guarantee, charges the Deposit to the Air Travel Trustees by way of first fixed charge as a continuing security for the payment and discharge by the Chargor of the Liabilities.

### **3.2 NOTICE AND ACKNOWLEDGEMENT OF CHARGE**

Concurrently with the execution of this Deed the Chargor shall send a notice to the Original Account Bank in the form of Schedule 2 (together with a copy of this Deed) and procure that the Original Account Bank promptly sends to the Air Travel Trustees an acknowledgement of such notice in the form of Schedule 3 (and attaches a copy of such notice to such acknowledgement).

### **3.3 AMOUNT OF THE DEPOSIT**

- (a) The amount required from time to time in the Deposit Account shall be as set out at paragraph 3 of Schedule 1. To the extent that the relevant amount has not already been paid into the Original Security Account, the ATOL holder shall forthwith pay such amount into the Original Security Account on signature of this Deed.
- (b) Notwithstanding paragraph 3.3(a) above, the minimum amount required to be standing to the credit of the Security Account shall be adjusted promptly following the receipt by the CAA or the Air Travel Trustees of each ATOL holder Periodic Report after the date of this Deed until the Security Release Date as more particularly set out in Clauses 3.3(c), (d) and (e) (*Amount of the Deposit*).
- (c) Following the receipt of each ATOL holder Periodic Report referred to in Clause 3.3(b) (*Amount of the Deposit*) the Air Travel Trustees (or the CAA on behalf of the Air Travel Trustees) shall notify the Chargor of the Required Deposit Amount then applicable.
- (d) If the Required Deposit Amount then applicable is greater than the amount then standing to the credit of the Security Account (excluding any and all interest credited to the Security Account that has not already been paid to the Chargor), then on the date specified by the Air Travel Trustees (or the CAA on behalf of the Air Travel

Trustees) the Chargor shall pay an amount equal to the difference to the Security Account.

- (e) If the Required Deposit Amount then applicable is less than the amount then standing to the credit of the Security Account (excluding any and all interest credited to the Security Account that has not already been paid to the Chargor), then on the date specified by the Air Travel Trustees (or the CAA on behalf of the Air Travel Trustees) the Air Travel Trustees shall instruct the Account Bank to pay an amount equal to the difference to the Chargor out of the Security Account. The Chargor will notify the Air Travel Trustees of the account into which such payment is to be made.
- (f) The Chargor shall procure that
  - (i) as soon as the Deposit has been deposited in accordance with Clause 3.3(a) and as soon as any additional payment is made into the Security Account in accordance with Clause 3.3(d), a director of the Chargor shall confirm in writing to the Air Travel Trustees that the Deposit or additional payment (as appropriate) has been paid to the Security Account and the amount then standing to the credit of the Security Account (**‘Director’s Confirmation’**);
  - (ii) within 5 Business Days of the date on which the Director’s Confirmation is required, the Air Travel Trustees will be supplied with a bank statement for the Security Account and a separate written confirmation from the Account Bank confirming the deposit or additional payment (as appropriate) and amount then standing to the credit of the Security Account which shall be consistent with the applicable Director’s Confirmation.

### **3.4 MOVING THE SECURITY ACCOUNT**

- (a) This Clause 3.4 (*Moving the Security Account*) shall apply if the Air Travel Trustees notify the Chargor that they wish the Deposit to be moved from the Account Bank.

- (b) The Chargor shall promptly open a new account or accounts (**'Replacement Security Account'**) in the Chargor's name designated "BLOCKED DEPOSIT ACCOUNT" with a bank approved by the Air Travel Trustees (**'Replacement Account Bank'**) and supply details of such account(s) to the Air Travel Trustees.
- (c) The Chargor shall promptly send a notice to the Replacement Account Bank a notice in the form of Schedule 2 (together with a copy of this Deed) and procure that the Replacement Bank promptly sends to the Air Travel Trustees an acknowledgement of such notice in the form of Schedule 3 (and attaches a copy of such notice to such acknowledgement).
- (d) The Air Travel Trustees will instruct the Account Bank to transfer the Deposit to the Replacement Security Account (notwithstanding that no demand may have then been made pursuant to Clause 2 (*Covenant to Pay*)).
- (e) Immediately upon receipt of the Deposit in the Replacement Account and thereafter (unless and until the Security Account is moved again pursuant to this Clause 3.4 (*Moving the Security Account*)) the Account Bank shall be the Replacement Account Bank and the Replacement Security Account shall be the Security Account for the purposes of this Deed.
- (f) For the avoidance of doubt the Air Travel Trustees may request that the Security Account is moved on one or more occasions and this Clause 3.4 (*Moving the Security Account*) shall apply to all such occasions.

### **3.5 NEGATIVE PLEDGE**

The Chargor shall not assign, transfer or otherwise dispose of any rights that it may have in the Deposit nor create, agree to create or permit to subsist any trust, interest or Security Interest over the Deposit, except for the security created by this Deed.

### **3.6 RESTRICTIONS ON THE OPERATION OF SECURITY ACCOUNT**

Except as may be permitted or required in this Deed or otherwise agreed to by the Air Travel Trustees, the Chargor shall have no right to operate the Security Account whether by crediting or debiting monies thereto.

### **3.7 FLAWED ASSET**

Subject only to Clause 3.8 (*Interest*), the Deposit shall be incapable of being withdrawn by the Chargor until the Security Release Date, and, prior to the Security Release Date, the Chargor shall not claim or be entitled to claim withdrawal of the Deposit save pursuant to Clause 3.3(e) (*Amount of the Deposit*) if applicable. The Chargor agrees that this Clause 3.7 (*Flawed Asset*) may be pleaded in bar to any such claim.

### **3.8 INTEREST**

Without prejudice to the fixed charge granted in favour of the Air Travel Trustees pursuant to this Deed, the Air Travel Trustees agree that, unless and until demand has been made by the Air Travel Trustees or the CAA (on behalf of the Air Travel Trustees) pursuant to Clause 2.1 (*Covenant to pay*), the Chargor may request that the Air Travel Trustees instruct the Account Bank to transfer interest earned on the Deposit, that is in excess of the Required Deposit Amount to the Chargor. No more than one request may be made by the Chargor under this Clause 3.8 in any six month period.

## **4 COVENANTS BY THE CHARGOR**

The Chargor covenants with the Air Travel Trustees that, until the Security Release Date, the Chargor shall:

### **4.1 NOTICE OF CLAIMS**

forthwith inform the Air Travel Trustees of any claim or notice relating to the Deposit received from any other person and of all other matters relevant to such claim or notice or the Deposit; and

#### **4.2 FURTHER ASSURANCE**

do all such things and execute all such assignments, authorities and documents as the Air Travel Trustees shall from time to time require (and as are within the Chargor's power) for perfecting its title to or for vesting or enabling it to vest the full benefit of the Deposit in the Air Travel Trustees or their nominee, such documents to be prepared by or on behalf of the Air Travel Trustees at the cost of the ATOL holder in such form as the Air Travel Trustees may reasonably require.

#### **5 WARRANTIES AND REPRESENTATIONS BY THE CHARGOR**

The Chargor warrants and represents to the Air Travel Trustees that:

##### **5.1 OWNERSHIP OF THE DEPOSIT**

- (a) until the Security Release Date, the Chargor is and will be the sole absolute legal and beneficial owner of the Deposit;
- (b) the Chargor has not previously created, agreed to create or permitted to subsist any Security Interest over or in relation to the Deposit;

##### **5.2 VALID AND LEGALLY BINDING CHARGE**

subject to the Legal Reservations, this Deed has been validly created and constitutes a valid and legally binding charge of the Deposit by the Chargor to the Air Travel Trustees;

##### **5.3 NO ADVERSE MATTERS**

the creation of this Deed and the making of the Deposit does not and will not (a) conflict with or breach the terms of or constitute a default under any agreement, charge or other instrument to which the Chargor is a party or is subject or by which it is bound or (b) result in the creation or imposition of or oblige it to create any charge or other encumbrance on any of its assets; and

#### **5.4 POWER AND AUTHORITY**

it has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed.

#### **5.5 REPETITION**

The warranties and representations in Clause 5.1 (*Ownership of the Deposit*), Clause 5.2 (*Valid and Legally Binding Charge*) and Clause 5.3 (*No Adverse Matters*) shall be deemed to be repeated in full by the Chargor on each date on which an ATOL holder Periodic Report is (or is required) to be submitted by the ATOL holder as if made with reference to the facts and circumstances existing at such time.

### **6 POWERS OF THE AIR TRAVEL TRUSTEES**

#### **6.1 APPROPRIATION OF THE DEPOSIT**

At any time after the Air Travel Trustees or the CAA (on behalf of the Air Travel Trustees) shall have demanded payment of any of the Liabilities or if requested by the Chargor, the Air Travel Trustees may exercise without further notice and without the restrictions contained in section 103 of the Act in respect of all or any part of the Deposit the power to appropriate the Deposit and apply it in discharge of the Liabilities and all the powers conferred on mortgagees by the Act as varied or extended by this Deed and all other powers which the Chargor would have in respect of the Deposit if the same were unencumbered, with full power to call in all or any part of the Deposit at such times and in such manner and generally on such terms and conditions as the Air Travel Trustees may think necessary with power to give effectual receipts and do all other acts and things necessary in connection therewith. The Air Travel Trustees may apply the Deposit in or towards satisfaction of such of the Liabilities and in such order as the Air Travel Trustees in their absolute discretion may from time to time conclusively determine and may convert the Deposit into other currencies for such purpose.

## **6.2 APPROPRIATION OF THE DEPOSIT – FINANCIAL COLLATERAL**

To the extent that the provisions of the Financial Collateral Regulations apply to the Deposit, the Air Travel Trustees shall have the right to appropriate all or any part of the Deposit in or towards the payment or discharge of the Liabilities. For this purpose, a commercially reasonable method of valuing the Deposit shall be the amount standing to the credit of the Security Account, together with any accrued interest, at the time of appropriation. The Chargor agrees that the method of valuation provided for in this Clause 6.2 is commercially reasonable for the purposes of the Financial Collateral Regulations.

## **6.3 POWER OF ATTORNEY**

The Chargor by way of security irrevocably appoints the Air Travel Trustees and persons deriving title under it severally to be its attorney in its name and on its behalf to execute and complete all such deeds, instruments and documents relating to the Deposit (including all the matters referred to in Clause 3.2 (*Notice and Acknowledgement of Charge*) and Clause 4.2 (*Further Assurance*)) and to do all such acts and things as may be required for the full exercise of the powers conferred by this Deed. Any such appointment shall only take effect following demand being made in respect of the Liabilities.

## **7 PROTECTIONS FOR THE AIR TRAVEL TRUSTEES**

### **7.1 TIMING OF EXERCISE OF POWERS**

The Air Travel Trustees shall not be responsible for any loss occasioned by the timing of the exercise of its powers under this Deed in relation to the Deposit, purchase of currencies or otherwise.

### **7.2 SECTION 93 OF THE LAW OF PROPERTY ACT 1925**

Section 93 of the Act shall not apply to the security created by this Deed.

### **7.3 DELEGATION**

- (a) The Air Travel Trustees may, at any time and from time to time, delegate by power of attorney or in any other manner to any person all or any of the powers, authorities

and discretions which are, for the time being, exercisable by the Air Travel Trustees under or in connection with this Deed and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Air Travel Trustees may think fit.

- (b) The Air Travel Trustees notify the Chargor that, unless and until the Air Travel Trustees notify the Chargor to the contrary, the CAA may (on behalf of the Air Travel Trustees), exercise any of the powers, authorities or discretions referred to in Clause 7.3(a) and give or make any and all demands or notices to be given by the Air Travel Trustees under this Deed.

## **8 SECURITY**

### **8.1 CONTINUING SECURITY**

This Deed shall be a continuing security notwithstanding any settlement of account or other matter whatsoever and shall remain in full force and effect until the Security Release Date. At the request of the Chargor made after the Security Release Date, the Air Travel Trustees will notify the Account Bank that the security created by this Deed has been discharged.

### **8.2 NO MERGER**

This Deed is in addition to and shall not merge with or otherwise prejudice or affect any right of set-off or any other contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security now or hereafter held by or available to the Air Travel Trustees and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Air Travel Trustees now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable.

### **8.3 RELEASE, DISCHARGE AND SETTLEMENT**

Any release, discharge or settlement between the Chargor and the Air Travel Trustees shall be conditional upon no security, disposition or payment to the Air Travel Trustees by the

Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Air Travel Trustees shall be entitled to enforce the charge created by this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

## **9 WAIVERS**

No failure or delay by the Air Travel Trustees in exercising any right or remedy shall operate as a waiver of such right or remedy nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.

## **10 THIS DEED**

### **10.1 SEVERABILITY**

Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, that shall not affect the validity, legality and enforceability of the remaining provisions of this Deed.

### **10.2 CHANGES IN ATT**

Any change in the constitution of the ATT or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way affect or prejudice its rights under this Deed.

### **10.3 THIRD PARTIES**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed (but this does not affect any right or remedy of a third party which exists or is available apart from that Act).

#### **10.4 COUNTERPARTS**

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

#### **11 NOTICES**

Any notice or demand for payment by the Air Travel Trustees under this Deed shall, without prejudice to any other effective mode of making the same, be deemed to have been properly served on the Chargor if made in writing and served on any one of the Directors or authorised officers of the Chargor or delivered or sent by first class letter post, by hand delivery or by facsimile transmission to the Chargor at its registered office or at any of its principal places of business. Any such notice or demand sent (a) by first class letter post shall be deemed to have been served on the addressee 2 business days from the date of posting; (b) by hand delivery shall be deemed to have been served on the addressee when delivered; (c) by facsimile transmission on a business day shall be deemed to have been served when received in legible form. Any such notice or demand or any certificate signed by any of the Air Travel Trustees as to the amount at any time secured by this Deed shall in the absence of manifest error be conclusive evidence of that amount.

#### **12 GOVERNING LAW**

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

#### **13 JURISDICTION**

##### **13.1 COURTS OF ENGLAND**

For the benefit of the Air Travel Trustees, the Chargor irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Deed and that, accordingly, any suit, action or proceedings (together in this Clause referred to as ‘**Proceedings**’) arising out of, or in connection with, this Deed may be brought in such courts.

### **13.2 WAIVER**

The Chargor irrevocably **(a)** waives any objection which it may have now or hereafter to the courts referred to in Clause 13.1 (*Courts of England*) being nominated as the forum to hear any Proceedings; **(b)** waives any claim which it may have now or hereafter that any such Proceedings have been brought in any inconvenient forum; and **(c)** agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon the Chargor and may be enforced in the courts of any other jurisdiction.

### **13.3 PROCEEDINGS TAKEN BY THE AIR TRAVEL TRUSTEES ELSEWHERE**

Nothing contained in this Clause 13 (*Jurisdiction*) shall limit the right of the Air Travel Trustees to take Proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

**In Witness** whereof this Deed has been duly entered into and delivered the day and year first above written.

## **SCHEDULE 1**

1. The Original Account Bank is:

Citibank, N.A. London  
Canada Square  
Canary Wharf  
London E14 5LB

2. The sort code of the Original Security Account is [REDACTED] and the account number of the Original Security Account is [REDACTED]

3. The amount standing to the credit of the Account shall be:

On and from the date of this Deed	£45,000,000
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## SCHEDULE 2

### NOTICE OF CHARGE TO ACCOUNT BANK

From: TUI UK Limited, Wigmore House, Wigmore Lane, Luton, LU2 9TN (**'we'** or **'us'**)

To: Citibank N.A, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB (**'you'**)  
For the attention of Agency and Trust department

Dated: 30th September 2020

Dear Sirs

1. We refer to **(1)** account no. 0013134741 maintained by us in your books (the **'Security Account'**) pursuant to an account bank agreement dated 30 September 2020 as made between us and you (the **'Account Bank Agreement'**); and **(2)** a Deed of Charge and Reimbursement (the **'Deed'**) dated 30<sup>th</sup> September 2020 and made between us and Christopher James Tingle, Paul Anthony Smith, Catherine Ruth Staples and Mary Katherine Fuller in their capacity as trustees of the Air Travel Trust (the **'Air Travel Trustees'**) pursuant to which we charged by way of first fixed charge in favour of the Air Travel Trustees the following (collectively **'the Deposit'**): all monies now or hereafter credited to the Security Account together with the debt represented by such monies and all entitlements to interest, the right to repayment and other rights and benefits accruing thereto or arising in connection.

2. We give you notice that pursuant to the Deed we have charged the Deposit in favour of the Air Travel Trustees by way of first fixed charge as a continuing security for the payment and discharge of the Liabilities (as defined in the Deed), to the intent that, subject to paragraph 4 below, the Deposit shall not be released to us until you have received a written notice from Air Travel Trustees instructing the release of the Deposit.

3. By way of security for our obligations to the Air Travel Trustees under the Deed, we instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given you to the contrary) -

- (a) to disclose to the Air Travel Trustees without any reference to, or further authority from, us and without any enquiry by you as to the justification for such disclosure, such information relating to the Deposit as the Air Travel Trustees may, at any time and from time to time, request you to disclose to them;
  - (b) at any time and from time to time upon receipt by you of instructions in writing from the Air Travel Trustees, to release the Deposit (or any part of the Deposit) and to act in accordance with such instructions, without any reference to, or further authority from, us and without any enquiry by you as to the justification for such instructions or the validity of them;
  - (c) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Deposit (or any part of the Deposit) which you receive at any time and from time to time from the Air Travel Trustees without any reference to, or further authority from us, and without any enquiry by you as to the justification for such notice, statement or instructions or the validity of it; and
  - (d) not to act upon our instructions with regard to the Deposit (or any part of the Deposit) unless and until you receive notice to the contrary from the Air Travel Trustees.
4. If required by you, Air Travel Trustees will complete such documentation as you may reasonably request to establish the authority and identity of individuals issuing instructions on its behalf.
5. The above instructions and authorisations in this letter are without prejudice to the protections given to you in the Account Bank Agreement and shall remain in full force and effect until we and the Air Travel Trustees together give you notice in writing revoking them.
6. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

We should be grateful if you would please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter addressed to the Air Travel Trustees copied to us in the form attached to this letter.

Yours faithfully

(for and on behalf of)

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TUI UK Limited

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The CAA (for and on behalf of the Air Travel Trust)

### SCHEDULE 3

#### ACKNOWLEDGEMENT GIVEN BY THE ACCOUNT BANK

To: The Air Travel Trust

To: TUI UK Limited

For the attention of: Mr Henrik Andersson, Finance Director

Dated :

Dear Sirs

We acknowledge receipt of the Notice of Charge to Account Bank (a copy of which is attached to this acknowledgement) dated 30th September 2020 (the '**Chargor Letter**'), and addressed to us by TUI UK LIMITED (the '**Chargor**'). The expressions defined or used in the Chargor Letter shall, unless the context otherwise requires, have the same meanings in this letter.

We acknowledge and confirm that:

- (a) we accept the instructions and authorisations contained in the Chargor Letter and undertake to act in accordance with them and to comply with the terms of them;
- (b) we will not make any claim or demand or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever in respect of the Deposit;
- (c) we undertake that, if we become aware at any time that any person or entity other than the Air Travel Trustees has or will have any right or interest whatsoever in the Deposit, we will as soon as reasonably practicable, notify, to the extent legally permissible, the Air Travel Trustees and the Chargor of this, giving particulars known to us in connection with such person, entity, right and interest; and

In addition, we acknowledge and confirm to the Air Travel Trustees that -

- (a) as far as we are aware, as at the date that we sign this letter, no rights of counterclaim, rights of set-off or any other rights have arisen in respect of the Deposit; and
- (b) we have not, as far as we are aware, as at the date of this letter, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever against, the Deposit.

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

Yours faithfully  
(for and on behalf of)

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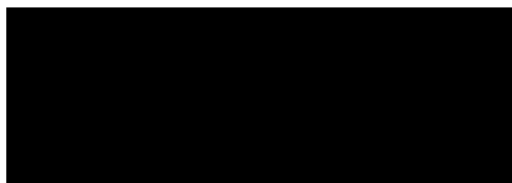
**[Account Bank]**

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The CAA (for and on behalf of the Air Travel Trust)

**SIGNATURE PAGES TO DEED OF CHARGE AND REIMBURSEMENT**

**EXECUTED and DELIVERED** )  
As a **DEED** by )  
**TUI UK LIMITED** )



Director  
Robert Coldrake

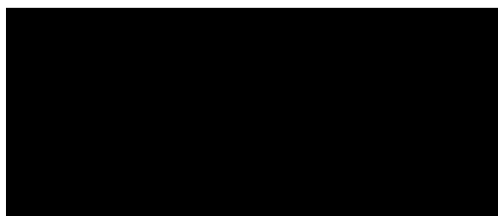
**IN THE PRESENCE OF:**

---

Witness Signature

Witness Name:

Witness Address:



Director  
Andrew Flintham

**IN THE PRESENCE OF:**

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Witness Signature

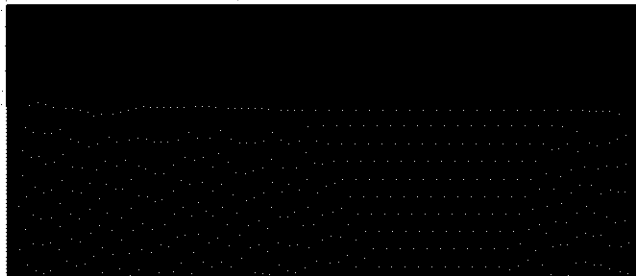
Witness Name:

Witness Address:

Witness Occupation:

**The Civil Aviation Authority**

**SIGNED by**



**Paul Smith**

**for and on behalf of the Civil Aviation Authority )**