



Registration of a Charge

Company name: **TRAVELEX LIMITED**

Company number: **04001915**

Received for Electronic Filing: **03/08/2020**



X9ANHS0X

Details of Charge

Date of creation: **24/07/2020**

Charge code: **0400 1915 0018**

Persons entitled: **GLAS SAS**

Brief description:

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

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: **AKIN GUMP LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4001915

Charge code: 0400 1915 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th July 2020 and created by TRAVELEX LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2020 .

Given at Companies House, Cardiff on 4th August 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

EXECUTION VERSION

FLOATING CHARGE

dated

24 July 2020

between

TRAVELEX LIMITED
as Chargor

and

GLAS SAS
as Security Agent

Akin Gump
STRAUSS HAUER & FELD

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THIS DEED is dated 24 July 2020 and made between:

- (1) **TRAVELEX LIMITED** a company incorporated in England and Wales having its registered office at Kings Place, 4th Floor, 90 York Way, London, United Kingdom, N1 9AG (registered number 04001915) (the "**Chargor**"); and
- (2) **GLAS SAS** (in its capacity as Security Agent under and as defined in the Intercreditor Agreement) as security agent and trustee for the Secured Parties (the "**Security Agent**").

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Administrator**" means an administrator appointed to manage the affairs, business and property of the Chargor in accordance with the Insolvency Act 1986.

"**Agreement**" means Subscription Agreement dated 6 July 2020 between the Chargor, the Subscribers, and the Security Agent.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in London.

"**Enforcement Event**" means an Event of Default (as defined in the Agreement) in respect of which the Security Agent (acting on instructions of the Instructing Group) has given notice to the Chargor that it intends to exercise its rights and powers under this Deed.

"**Escrow Account**" has the meaning given to it in the Agreement.

"**Excluded Assets**" means any stocks or shares (or options to subscribe therefor) of Travelex Cloud Services Limited.

"**Instructing Group**" has the meaning given to it in the Intercreditor Agreement.

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

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

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

"**Receiver**" means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Agent under Clause 9 (*Receiver*).

"**Relevant Documents**" means the Finance Documents (as defined in the Agreement).

"Secured Assets" means the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).

"Secured Liabilities" means, subject to Clause 1.8 (*Limitation on Secured Liabilities*), all present and future monies, obligations and liabilities of the Chargor to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with Relevant Documents (including those arising under Clause 4.3 (*Discharge conditional*)), together with all interest (including default interest) accruing in respect of those monies or liabilities.

"Secured Parties" means the Subscribers and the Security Agent.

"Security" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security Period" means the period starting on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

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

"Subscribers" has the meaning given to it in the Agreement.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a "Subscriber", the "Chargor", a "Party", the "Security Agent", or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Relevant Documents;
 - (ii) "assets" includes present and future properties, revenues and rights of every description;
 - (iii) a "Relevant Document" or any other agreement or instrument is a reference to that Relevant Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) "include", "includes" and "including" will be construed without limitation;
 - (v) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

- (vi) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) a time of day is a reference to London time.
- (b) Clause and Schedule headings are for ease of reference only.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Relevant 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 enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Relevant Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.4 Clawback

If the Security Agent considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.5 Intercreditor Agreements

This Deed is subject to the Intercreditor Agreement and the Senior Secured Intercreditor Agreement. In the case of any conflict between the provisions of this Deed and the Intercreditor Agreement and the Senior Secured Intercreditor Agreement, the Intercreditor Agreement and the Senior Secured Intercreditor Agreement shall prevail.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Agreement and of any side letters between any parties in relation to the Agreement are incorporated into this Deed.

1.7 Perpetuity period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.8 Limitation on Secured Liabilities

The Secured Liabilities will not exceed the aggregate of:

- (a) all amounts released from the Escrow Account in accordance with the terms of the Agreement on or after 20 June 2020;
- (b) interest on an amount equal to the amount specified in paragraph (a) above under the Agreement; and
- (c) any amounts due to the Security Agent under the Relevant Documents.

1.9 Designation as Finance Document

This Deed is a Finance Document for the purposes of the Agreement.

2. COVENANT TO PAY

2.1 Covenant to pay

The Chargor shall, on demand, pay to the Security Agent and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent, by way of first floating charge, all its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned in favour of the Security Agent at such time other than the Excluded Assets.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to each floating charge created by Clause 3.1 (*Floating charge*).

3.3 Automatic crystallisation of floating charge

The floating charge created by Clause 3.1 (*Floating charge*) shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the Chargor:
 - (i) creates, or attempts to create, without the prior written consent of the Security Agent, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of the Relevant Documents); or
 - (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);

- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor.

3.4 Assets acquired after any floating charge has crystallised

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Security Agent confirms otherwise to the Chargor in writing) be charged to the Security Agent by way of first fixed charge.

3.5 Independent security

This Deed shall be in addition to, and independent of, any other security or guarantee that the Security Agent may hold for any of the Secured Liabilities at any time. No prior security held by the Security Agent over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

3.6 Continuing security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this Deed in writing.

3.7 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

4. LIABILITY OF THE CHARGOR

4.1 Liability not discharged

The Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, any Secured Party that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) any Secured Party renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, that, but for this Clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 Immediate recourse

The Chargor waives any right it may have to require the Security Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Chargor.

4.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Agent or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and
- (b) the Security Agent may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The representations and warranties set out in this Clause 5 are made by the Chargor to the Security Agent on the date of this Deed.

5.2 Representations

- (a) It is a limited liability company, duly incorporated and validly existing under the law of England and Wales.
- (b) The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations subject to any relevant perfection requirements being complied with.
- (c) This Deed is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.
- (d) The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with any law or regulation applicable to it, or its constitutional documents.
- (e) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed, and no limit on its powers will be exceeded as a result of the granting of security contemplated by this Deed.

6. POWERS OF THE SECURITY AGENT

6.1 Security Agent has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after an Enforcement Event that is continuing, be exercised by the Security Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

6.2 No duties

The Security Agent shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

- (a) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Security Agent has or is deemed to have knowledge of such matters; or
- (b) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets,

other than caused by its gross negligence or wilful default.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Enforcement Event

The security constituted by this Deed shall become immediately enforceable if an Enforcement Event occurs that is continuing.

7.2 Discretion

After an Enforcement Event has occurred that is continuing, the Security Agent may, in its absolute discretion, enforce all or any part of the security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under Clause 7.1 (*Enforcement Event*).

- (c) Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this Deed.

8.2 No liability as mortgagee in possession

Neither the Security Agent, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

8.3 Conclusive discharge to purchasers

The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

9. RECEIVER

9.1 Appointment

At any time after an Enforcement Event that is continuing, or at the request of the Chargor, the Security Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

9.2 Removal

The Security Agent may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of Deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

9.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

9.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Secured Assets.

9.6 Agent of the Chargor

Any Receiver appointed by the Security Agent under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

10. APPLICATION OF PROCEEDS

10.1 Order of application of proceeds

All monies received by the Security Agent or a Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in accordance with clause 13 (*Application of Proceeds*) of the Intercreditor Agreement.

10.2 Appropriation

Neither the Security Agent nor any Receiver shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

10.3 Suspense account

All monies received by the Security Agent or a Receiver under this Deed:

- (a) may, at the discretion of the Security Agent or Receiver, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Chargor; and
- (c) may be held in that account for so long as the Security Agent or Receiver thinks fit.

11. RELEASE

Subject to Clause 4.3 (*Discharge conditional*), on the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this Deed.

12. COUNTERPARTS

- (a) This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one Deed.
- (b) No counterpart shall be effective until each Party has executed and delivered at least one counterpart.

13. GOVERNING LAW

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

14. ENFORCEMENT

14.1 Jurisdiction of English courts

- (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) This Clause 14.1 is for the benefit of the Security Agent only. As a result, 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

This document has been executed as a Deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED as a DEED by:

TRAVELEX LIMITED


By:  

Name: James Birch

Title: Director

In the presence of: Teresa Alvarez-Cascos

Witness signature:  

Witness occupation: 

Witness address: 

EXECUTED as a **DEED** by:

GLAS SAS

By: 

Name:

Title:

Steven Hodgetts
Director

In the presence of: *DEBORAH HODGETTS*

Witness signature:

S. Hodgetts

Witness occupation:

N/A

Witness address:

