



Registration of a Charge

Company name: **MALVERN TRAVEL LIMITED**

Company number: **10049427**



X54Z0HY2

Received for Electronic Filing: **15/04/2016**

Details of Charge

Date of creation: **30/03/2016**

Charge code: **1004 9427 0001**

Persons entitled: **AXIS BANK LIMITED, DIFC BRANCH (AS SECURITY AGENT FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT))**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JOYWIN MATHEW**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10049427

Charge code: 1004 9427 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2016 and created by MALVERN TRAVEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th April 2016 .

Given at Companies House, Cardiff on 18th April 2016

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

30 MARCH

2016

(1) MALVERN TRAVEL LIMITED AS ASSIGNOR

- and -

(2) AXIS BANK LIMITED, DIFC BRANCH
as Security Agent

**DEED OF ASSIGNMENT OF
RIGHTS UNDER CONTRACTS**



DLA PIPER

WE HEREBY CERTIFY THIS TO BE A TRUE COPY
OF THE ORIGINAL

DATE

04/04/2016

SIGNED

DLA PIPER UK LLP

Joywin Mathew

JOYWIN MATHEW

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	COVENANT TO PAY	3
3.	GRANT OF SECURITY	4
4.	ASSIGNMENT	4
5.	FLOATING CHARGE	5
6.	CONTINUING SECURITY	5
7.	CONVERSION OF FLOATING CHARGE	5
8.	LIABILITY OF ASSIGNOR RELATING TO SECURITY ASSETS.....	6
9.	REPRESENTATIONS.....	6
10.	UNDERTAKINGS BY THE ASSIGNOR.....	7
11.	POWER TO REMEDY	8
12.	WHEN SECURITY BECOMES ENFORCEABLE.....	8
13.	ENFORCEMENT OF SECURITY.....	9
14.	RECEIVER.....	10
15.	POWERS OF RECEIVER.....	11
16.	APPLICATION OF PROCEEDS	13
17.	SET-OFF	13
18.	DELEGATION	14
19.	FURTHER ASSURANCES	14
20.	POWER OF ATTORNEY	15
21.	CURRENCY CONVERSION	15
22.	CHANGES TO THE PARTIES	15
23.	MISCELLANEOUS	15
24.	NOTICES.....	16
25.	CALCULATIONS AND CERTIFICATES.....	16
26.	PARTIAL INVALIDITY	16
27.	REMEDIES AND WAIVERS.....	16
28.	AMENDMENTS AND WAIVERS.....	17
29.	COUNTERPARTS	17
30.	RELEASE	17
31.	GOVERNING LAW.....	17
32.	ENFORCEMENT AND JURISDICTION	17
	SCHEDULE 1: DETAILS OF RELEVANT CONTRACTS	19
	SCHEDULE 2: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO RELEVANT CONTRACT	20

THIS DEED OF ASSIGNMENT is made on 30 March 2016

BETWEEN:

- (1) MALVERN TRAVEL LIMITED, a company incorporated in England and Wales (registration number 10049427) and having its registered office at 3rd Floor 30 Millbank, London, United Kingdom, SW1P 4DU (the "Assignor"); and
- (2) AXIS BANK LIMITED, DIFC BRANCH (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "Security Agent").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

"Act" means the Law of Property Act 1925;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4 (*Assignment*);

"Assignment Security" means the Security created or evidenced by or pursuant to this Deed;

"Default Rate" means the rate of interest determined in accordance with clause 12.3 (*Default Interest*) of the Facility Agreement;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

"Event of Default" means each Event of Default as defined in the Facility Agreement;

"Facility Agreement" means the facility agreement dated on or around the date of this Deed and made between (1) Cox & Kings Limited as the "Company", (2) Malvern Travel Limited as the "Borrower", (3) Axis Bank Limited, DIFC Branch as mandated lead arranger (the "Arranger"), (4) the financial institutions listed in part 2 of schedule 1 thereto as lenders (the "Original Lenders"), (5) Axis Bank Limited, DIFC Branch as the Issuing Bank, (6) Axis Bank Limited, DIFC Branch as agent of the other Finance Parties (the "Agent"), and (7) Axis Bank Limited, DIFC Branch as security agent for the Secured Parties (the "Security Agent");

"Finance Documents" means each "Finance Document" as that term is defined in the Facility Agreement;

"Party" means a party to this Deed;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed;

"Relevant Contract" means each agreement specified in schedule 1 (*Details of Relevant Contracts*), together with each other agreement supplementing or amending or novating or replacing the same;

"Secured Obligations" means all obligations at any time due, owing or incurred by the Borrower to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity);

"Secured Parties" has the meaning given to that term in the Facility Agreement;

"Security Assets" means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) by or pursuant to this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed

the provisions of clause 1.2 (*Construction*) of the Facility Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.

- (b) Unless a contrary indication appears, any reference in this Deed to:

- (i) the "Assignor", the "Security Agent" or any other "Secured Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (ii) "this Deed", the "Facility Agreement", any other "Finance Document" or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and

- (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (c) Each undertaking of the Assignor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Assignor for the benefit of the Security Agent and each other Secured Party.
- (d) If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Trust

All Assignment Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facility Agreement.

1.4 Third party rights

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

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) The Assignor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Assignor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed (including for the avoidance of doubt pursuant to any Accession Deed) are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

4. ASSIGNMENT

4.1 Fixed charges

The Assignor charges and agrees to charge all of its present and future right, title and interest in and to the Assigned Assets to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;

4.2 Security assignments

- (a) The Assignor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them.
- (b) To the extent that any Assigned Asset described in clause 4.2(a) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Assigned Asset.

4.3 Notice of assignment and/or charge - immediate notice

Immediately upon execution of this Deed (and immediately upon the execution of any Relevant Contract, each Chargor shall in respect of each Relevant Contract, (to the extent that such Chargor is a party to that Relevant Contract), deliver a duly completed notice of assignment to each other party to that document, and procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 2 (*Form of notice to and acknowledgement by party to Relevant Contract*) or, in each case, in such other form as the Security Agent shall agree.

4.4 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future rights in the Relevant Contracts not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed.

6. CONTINUING SECURITY

6.1 Continuing security

The Assignment Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

6.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

6.3 Right to enforce

This Deed may be enforced against the Assignor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

7. CONVERSION OF FLOATING CHARGE

7.1 Conversion by notice

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

7.2 Small Companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

7.3 Automatic Conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (c) in relation to any Security Asset which is subject to a floating charge if:
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (d) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

7.4 Partial Conversion

The giving of a notice by the Security Agent pursuant to clause 7.1 (*Conversion by notice*) in relation to any asset or class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other asset or class of assets or of any other right of the Security Agent and/or the other Secured Parties.

8. LIABILITY OF ASSIGNOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Assignor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. REPRESENTATIONS

9.1 General

The Assignor makes the representations and warranties set out in this clause 9 to the Security Agent and to each other Secured Party on the date of this Deed.

9.2 Ownership of Security Assets

The Assignor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 1.

9.3 Status and Due Authorisation

It is a corporation duly organised under the laws of England and Wales with power to enter into this Deed and to exercise its rights under and perform the obligations expressed to be assumed by it in this Deed and all corporate and other action required to authorise its execution of this Deed, its exercise of such rights and its performance of such obligations has duly been taken.

9.4 Execution of this Assignment

Its execution of this Assignment and its exercise of its rights under and performance of the obligations expressed to be assumed by it in this Assignment do not and will not conflict with:

- (a) any agreement, mortgage, bond or other instrument to which it is a party or which it is binding upon it or any of its assets;
- (b) any provision of its constitutive documents; or
- (c) any applicable law, regulation or official or judicial order.

9.5 Security

This Deed constitutes a first priority security interest enforceable against the liquidator of the Assignor and third party creditors of the Assignor.

9.6 Binding Obligations

This Assignment constitutes the legal, valid and binding obligations of the Company.

9.7 Times of Making Representations and Warranties

The representations set out in this clause 9 (*Representations*) are made on the date hereof and are deemed to be repeated on each date specified in the Facility Agreement during the Security Period with reference to the facts and circumstances then existing.

10. UNDERTAKINGS BY THE ASSIGNOR

10.1 Negative pledge and Disposals

The Assignor shall do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed or a Permitted Security as permitted by (and as defined in) the Facility Agreement ; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a Permitted Transaction as permitted by (and as defined in) the Facility Agreement.

10.2 Security Assets generally

The Assignor shall:

- (a) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent):
 - (i) immediately provide it with a copy of the same; and

- (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use);
- (d) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted by the Senior Facility Agreement;
- (e) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
- (f) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

11. POWER TO REMEDY

11.1 Power to remedy

If at any time the Assignor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Assignor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things which are necessary or desirable to rectify that default.

11.2 Monies expended

The Assignor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 11, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 When enforceable

This Assignment Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

12.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

12.3 Enforcement

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

13. ENFORCEMENT OF SECURITY

13.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Assignment Security.

13.2 Powers of Security Agent

- (a) At any time after the Assignment Security becomes enforceable (or if so requested by the Assignor by written notice at any time), the Security Agent may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Assignor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or enforce all or any part of the Assignment Security without further notice in such manner as it sees fit.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

13.3 Redemption of prior mortgages

At any time after the Assignment Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself.
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Assignor to the Security Agent on demand.

13.4 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Assignor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after the Assignment Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 13.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

13.5 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 13.5(a), neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

14. RECEIVER

14.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and,

whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

14.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

14.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

14.5 Agent of the Assignor

Any Receiver shall be the agent of the Assignor in respect of which it is appointed. The Assignor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Assignor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15. POWERS OF RECEIVER

15.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 13.2 (*Powers of Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

15.2 Additional powers

In addition to the powers referred to in clause 15.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Assignor as he thinks fit;

- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Assignor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Assignor;
- (f) to take any such proceedings (in the name of any of the Assignor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (h) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- (i) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (j) to form one or more Subsidiaries of the Assignor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (k) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Assignor for any of the above purposes; and
- (l) to do all such other acts and things as he may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or

otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets.

16. APPLICATION OF PROCEEDS

16.1 Application

All monies received by the Security Agent or any Receiver after the Assignment Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Assignment Security) be applied in the following order:

- (a) ***first***, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) ***secondly***, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 16.3 (*Appropriation and suspense account*); and
- (c) ***thirdly***, in payment of any surplus to the Assignor or other person entitled to it.

16.2 Contingencies

If the Assignment Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine).

16.3 Appropriation and suspense account

- (a) Subject to clause 16.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Assignor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

17. SET-OFF

17.1 Set-off rights

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Assignor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.

- (b) At any time after the Assignment Security has become enforceable (and in addition to its rights under clause 17.1(a)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Assignor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

18. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

19. FURTHER ASSURANCES

- (a) The Assignor shall at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:
 - (i) perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; and/or
 - (ii) confer on the Security Agent, any Receiver or the Secured Parties Security over any property and assets of the Assignor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) facilitate the realisation of the assets which are, or are intended to be, the subject of the Assignment Security.
- (b) The Assignor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.
- (c) Without prejudice to the generality of clause 19(a), each Chargor will immediately upon request by the Security Agent execute any document contemplated by that

clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 7 (*Conversion of Floating Charge*)).

20. POWER OF ATTORNEY

The Assignor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or the Assignment Security has become enforceable which the Assignor is obliged to take under this Deed, including under clause 19 (*Further assurances*), or, if no Event of Default is continuing, which the Assignor has failed to take. The Assignor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 20.

21. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's Spot Rate of Exchange. the Assignor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the Assignor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

22. CHANGES TO THE PARTIES

22.1 Assignor

The Assignor may not assign any of its rights or obligations under this Deed.

22.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with Facility Agreement. The Assignor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23. MISCELLANEOUS

23.1 New accounts

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Assignor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

23.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

23.3 Protective clauses

The Assignor is deemed to be a principal debtor in relation to this Deed. The obligations of the Assignor under, and the Security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Security or any surety liability of the Assignor (whether or not known to it or to any Secured Party).

24. NOTICES

24.1 Senior Facilities Agreement

- (a) Clause 38 (*Notices*) of the Facility Agreement (other than clauses 38.3(c) and 38.5 (*Electronic communication*)) is incorporated into this Deed as if fully set out in this Deed.
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Deed.

25. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Assignor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Assignor of the matters to which it relates.

26. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

28. AMENDMENTS AND WAIVERS

Subject to Clause 40.2 (*All Lender Matters*) and Clause 40.3 (*Other Exceptions*) of the Facility Agreement, any provision of this Deed may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.

29. COUNTERPARTS

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

30. RELEASE

30.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Assignor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Assignment Security.

30.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Assignor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Assignor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

31. GOVERNING LAW

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

32. ENFORCEMENT AND JURISDICTION

- (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 32 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by the Assignor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by the Assignor.

SCHEDULE 1: DETAILS OF RELEVANT CONTRACTS

Date of Relevant Contract	Parties	Details of Relevant Contract
23 March 2016	(1) Hotelbreak Holding UK Limited; and (2) Malvern Travel Limited	Sale and purchase of the entire issued share capital of Late Rooms Limited.
29 March 2016	(1) Holidaybreak Limited; and (2) Malvern Travel Limited	Sale and purchase of the entire issued share capital of Superbreak Mini Holidays Limited.

**SCHEDULE 2: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO
RELEVANT CONTRACT**

To: [Insert name and address of relevant party]

Dated: [◆ 20◆]

Dear Sirs

**RE: [DESCRIBE RELEVANT CONTRACT] DATED [◆ 20◆] BETWEEN (1) YOU
AND (2) [◆] THE "ASSIGNOR")**

1. We give notice that, by a deed of assignment dated [◆ 2016] (the "Deed of Assignment"), we have assigned to Axis Limited, DIFC Branch (the "Security Agent") as Security Agent for certain financial institutions and others (as referred to in the Deed of Assignment) all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. For the purposes of this notice and the attached acknowledgement, the term "Event of Default" has the meaning given to that term in the Deed of Assignment.
3. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (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 Agreement as the Security Agent may from time to time request;
 - (b) following written notice to you from the Security Agent confirming that an Event of Default has occurred, to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - (c) following written notice to you from the Security Agent confirming that an Event of Default has occurred, to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Security Agent.
4. You may continue to deal with us in relation to the Agreement until you receive written notice from the Security Agent that an Event of Default has occurred. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent.

5. Following the occurrence of an Event of Default we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement
6. We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.
7. This notice may only be revoked or amended with the prior written consent of the Security Agent.
8. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
 - (c) following written notice to you from the Security Agent confirming that an Event of Default has occurred you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent;
 - (d) you will notify the Security Agent of any intention to exercise any right to terminate or amend the Agreement; and
 - (e) you will not take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.
9. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF ASSIGNOR]

[On copy]

To: [◆]
as Security Agent
[ADDRESS]

Copy to: [NAME OF ASSIGNOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 8 of the above notice.

for and on behalf of

[◆]

Dated: [◆ 20◆]

EXECUTION PAGES

THE ASSIGNOR

Executed as a deed, but not delivered until)
the first date specified on page 1, by)
MALVERN TRAVEL LIMITED acting)
by:

Director



Director



Address: 3rd Floor 30 Millbank, London,
United Kingdom
SW1P 4DU

The SECURITY AGENT

AXIS BANK LIMITED, DIFC BRANCH

By:



KEERAT PAL SINGH
Employee ID - 23401
DVP and Head - Credit
AXIS BANK - DIFC BRANCH
DUBAI
(Regulated by DFSA)

Address: 701, Al Fattan Currency House Building DIFC
PO Box 506593
Dubai, UAE