



Registration of a Charge

Company Name: **AIRPORT DIMENSIONS HOLDINGS LIMITED**

Company Number: **11291574**



Received for filing in Electronic Format on the: **12/07/2021**

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Details of Charge

Date of creation: **02/07/2021**

Charge code: **1129 1574 0004**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

Brief description:

Contains fixed 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 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: **MACFARLANES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11291574

Charge code: 1129 1574 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd July 2021 and created by AIRPORT DIMENSIONS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2021 .

Given at Companies House, Cardiff on 15th July 2021

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



Companies House



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

Dated 2 July 2021

**THE COMPANIES identified in Schedule 1
as Shareholders**

and

**LUCID TRUSTEE SERVICES LIMITED
as Security Agent**

SHARE CHARGE

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This Deed is made on 2 July 2021 between:

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in Schedule 1 (*Shareholders*) as shareholders (collectively the "**Shareholders**" and each a "**Shareholder**"), as shareholder; and
- (2) **LUCID TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG as security trustee for the Secured Parties (the "**Security Agent**").

Whereas:

- (A) By a facilities agreement (the "**Facilities Agreement**", which expression includes such agreement as may from time to time be supplemented and amended) dated on or around the date hereof and made between, among others, The Collinson Group Limited, a private limited company incorporated in England and Wales with registered number 11141096 as Parent, Collinson Finance Limited as Original Borrower, the Original Lenders named therein as lenders and the Security Agent as security agent, the Lenders have agreed to make available to the Borrowers certain loan facilities upon and subject to the terms and conditions set out therein.
- (B) Each of the companies listed in Schedule 2 (*Shares*) under the column "Charged Company" is a private company limited by shares incorporated under the laws of Hong Kong Company (collectively the "**Charged Companies**" and each a "**Charged Company**"). All of the issued shares of each Charged Company are beneficially owned by, and registered in the name of and legally owned by, the corresponding Shareholder as set out in Schedule 2 (*Shares*).
- (C) It is a condition of the Facilities Agreement that the Shareholders enter into this Deed.
- (D) Each Shareholder (after giving due consideration to the terms and conditions of the Finance Documents and satisfying itself that there are reasonable grounds for believing that the execution by it of this Deed will benefit it) is satisfied that entering into this Deed is for the purposes and to the benefit of itself and its business.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that the Security Agent may only execute this document under hand.

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

Unless otherwise provided in this Deed, terms defined in the Facilities Agreement and the Intercreditor Agreement (as applicable) shall have the same meaning where used in this Deed.

“Charged Assets” means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

“Charges” means all or any of the Security created or expressed to be created by or pursuant to this Deed.

“Companies Ordinance” means the Companies Ordinance (Cap. 622 of the laws of Hong Kong).

“CPO” means the Conveyancing and Property Ordinance (Cap. 219 of the laws of Hong Kong).

“Currency of Account” means the currency in which the relevant indebtedness is denominated or, if different, is payable.

“Declared Default” means an Event of Default in respect of which (i) the Facility Agent has exercised any of its rights under clause 30.19 (*Acceleration*) or clause 30.20 (*Super Senior Acceleration*) of the Facilities Agreement or (ii) automatic acceleration occurs under clause 30.19 (*Acceleration*) of the Facilities Agreement.

“Default Rate” means the rate calculated in accordance with clause 16.4 (*Default Interest*) of the Facilities Agreement.

“Delegate” means a delegate or sub-delegate appointed under Clause 9.2 (*Delegation*).

“Dividends” means, in relation to any Share, all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) rights, shares, money or other assets accruing or offered by way of conversion, exchange, redemption, bonus, preference, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of or in substitution for that Share; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

“Hong Kong” means Hong Kong Special Administration Region of the People’s Republic of China.

“Intercreditor Agreement” has the meaning given to it in the Facilities Agreement;

“Ordinances” means the Companies Ordinance and the CPO, and each an **“Ordinance”**.

“Party” means a party to this Deed.

"Receiver" means a receiver, receiver and manager, manager, judicial manager, administrative manager or other manager appointed in respect of the Charged Assets.

"Shares" means, in relation to a Shareholder:

- (a) all present and future shares in the relevant Charged Company, including the shares issued and outstanding at the date of this Deed as set out in Schedule 2 (*Shares*);
- (b) all rights relating to any of the shares described in paragraph (a) above which are deposited with, or registered in the name of, any depository, depository agent, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person);
- (c) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of the shares described in paragraph (a) above; and
- (d) all other rights attaching or relating to any of the shares described in paragraph (a) above, and all cash or other securities or investments in the future deriving from any of those shares or such rights,

in each case now or in the future owned by that Shareholder or (to the extent of its interest) in which it now or in the future has an interest.

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

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 20.10 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

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

"Winding-up" means in relation to a person, the winding-up, dissolution, administration, receivership or re-organisation of that person or the event where an administrator or receiver is appointed to that person.

1.2 Construction

The provisions in clause 1 (*Definitions and Interpretation*) of the Facilities Agreement apply to this Deed with all necessary changes.

1.3 Third Party Rights

- (a) Unless 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) Ordinance (Cap. 623 of the laws of Hong Kong) (the “**Third Parties Ordinance**”) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any terms of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed.
- (c) Any Receiver, attorney, manager, agent, Delegate or other person appointed by the Security Agent in accordance with this Deed may, subject to this Clause 1.3 and the Third Parties Ordinance, rely on any clause of this Deed which expressly confers rights on it.

1.4 Benefit of this Deed

The benefit of this Deed will be held by the Security Agent on and subject to the terms of the Intercreditor Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Intercreditor Agreement.

2. Security

2.1 Charge and assignment

- (a) Each Shareholder, as beneficial and legal owner of the Shares and the Dividends, and as a continuing security for the due and punctual payment and discharge of all the Secured Liabilities, hereby charges and agrees to charge in favour of the Security Agent by way of first fixed charge, and assigns and agrees to assign absolutely to the Security Agent, free from all Security (except as otherwise expressly permitted by the Facilities Agreement), all its rights, title and interest in and to, all present and future Shares and Dividends.
- (b) The Security created by this Deed shall affect, and the Charged Assets shall include:
 - (i) all Dividends paid or payable on any of the Shares;
 - (ii) all stocks, shares and other securities (together with all dividends paid or payable thereon), rights, moneys or other property paid, distributed, accruing or offered at any time (by way of dividend, bonus, redemption, rights, preference, option, warrant or otherwise) on, to or in respect of or in substitution for any of the Shares; and

- (iii) the proceeds of sale and redemption and any payment or receipt of, on or in respect of any of the Shares.

2.2 Share Certificates, etc.

- (a) Each Shareholder shall, on the date of this Deed and, in the case of any Shares acquired by it or to which it becomes beneficially entitled (whether by subscription, purchase or otherwise) after the date of this Deed, promptly after the date of that acquisition or entitlement, deliver or procure that there shall be delivered to the Security Agent, or as it directs:
 - (i) all certificates or other documents of title representing the Shares;
 - (ii) a certified true copy (certified by a director of the relevant Charged Company) of the register of members of the relevant Charged Company confirming such Shareholder's ownership of the Shares; and
 - (iii) undated instrument of transfer and contract notes (substantially in the forms set out in Schedule 4 (*Forms of Instrument of Transfer and Contract Notes*)) in respect of the Shares signed by such Shareholder in blank.
- (b) **[intentionally left blank]**
- (c) Each Shareholder shall on the date of this Deed deliver or procure that there shall be delivered to the Security Agent, or as it directs:
 - (i) duly signed but undated written resolution of all directors of each Charged Company to approve any transfer of the Shares (substantially in the forms set out in Schedule 5 (*Forms of Directors Written Resolutions*));
 - (ii) dated letters of authority duly signed by all directors of each Charged Company (substantially in the form set out in Schedule 6 (*Form of Directors letter of Authority*));
 - (iii) dated deed of irrevocable undertaking and confirmation duly executed by each Charged Company (substantially in the form set out in Schedule 7 (*Undertaking*)); and
 - (iv) duly signed and dated letter of Priority Pass (A.P.) Limited agreeing to act as the process agent of the Shareholders (substantially in the form set out in Schedule 8 (*Process Agent Letter*)).
- (d) Each Shareholder (other than Priority Travel Group (Holdings) Limited) shall on or prior to the date of this Deed pass such resolutions as required by the Security Agent to amend the articles of association of the relevant Charged Company to remove its directors' powers to refuse and suspend registration of any transfer of shares pursuant to this Deed, and provide evidence of the relevant due filings at the Hong Kong

Companies Registry to the Security Agent as soon as practicable but in any event within 15 days after the date on which such resolutions are passed.

- (e) Each Shareholder shall at the request of the Security Agent made after the occurrence of a Declared Default, (i) provide assistance required for the stamping of requisite and relevant documents of each transfer of Shares to the Security Agent or its nominee or any purchaser and (ii) procure that the register of members of each Charged Company is updated to reflect such transfer of Shares to the Security Agent, such nominee or, as the case may be, such purchaser.
- (f) At any time after the Security hereby constituted has become enforceable, the Security Agent shall have the right to complete, date and put into effect the documents referred to in Clauses 2.2(a)(iii), 2.2(c)(i) and 5.4(a) and to appoint such person(s) as the Security Agent shall think fit as director(s) of any Charged Company.

3. Restrictions and further assurance

3.1 Security

Each Shareholder shall not, without the prior written consent of the Security Agent, create or permit to subsist any Security over any Charged Asset except as expressly permitted by the Facilities Agreement.

3.2 Disposal

Each Shareholder shall not (nor shall it agree to), without the prior written consent of the Security Agent, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer or otherwise dispose of any Charged Asset, except as expressly permitted by the Finance Documents and, in the case of Dividends, as permitted by Clause 4.2 (*Dividends and voting rights prior to enforcement*) and Clause 4.3 (*Dividends and voting rights post enforcement*).

3.3 Rights Issues, etc.

Each Shareholder shall promptly duly pay all calls, subscription monies and/or other monies payable on or in respect of the Charged Assets. If any Shareholder does not do so, the Security Agent may do so and, if the Security Agent does so, the relevant Shareholder shall within five Business Days of demand indemnify the Security Agent against such payment together with interest thereon for the period beginning on the date of such payment and ending on the date on which the Security Agent has been indemnified in full by the relevant Shareholder calculated at the Default Rate.

3.4 Constitution

Each Shareholder shall not take any action to amend the articles of association of the relevant Charged Company except as required by this Deed.

3.5 Further assurance

Each Shareholder shall, at its own expense:

- (a) promptly do whatever the Security Agent reasonably requires to perfect, preserve or protect the Charges or the priority of the Charges; and
- (b) after the occurrence of a Declared Default, promptly do whatever the Security Agent requires to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Receiver or Delegate in accordance with the provisions of this Deed,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

4. Charged Shares

4.1 Acquisition

Each Shareholder shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Shares and the declaration, payment, allotment, offer or issue of any Dividend after the date of this Deed.

4.2 Dividends and voting rights prior to enforcement

Until the security constituted by this Deed becomes enforceable:

- (a) all cash dividends or other cash distributions paid or payable in respect of the Shares may be paid directly to the relevant Shareholder which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facilities Agreement and the Intercreditor Agreement;
- (b) any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the relevant Shareholder, be released and paid to the relevant Shareholder; and
- (c) each Shareholder may exercise all voting and other rights and powers attaching to the Shares and exercisable by it provided that the exercise of such voting and other rights and powers would not materially prejudice the Security Agent's security under this Deed or prejudice the value of the Shares or contravene any Finance Document.

4.3 Dividends and voting rights post enforcement

After the security constituted by this Deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Shares and received by each Shareholder shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid into an account nominated by the

Security Agent or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and

- (b) (subject to service of notice on each Shareholder of the intention to do so for the purpose of preserving or realising the value of the relevant Shares) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Shares as the Security Agent may in its absolute discretion think fit and each Shareholder shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

4.4 Power of attorney

If any Share is not held in the relevant Shareholder's name other than pursuant to this Deed, that Shareholder shall promptly deliver to the Security Agent an irrevocable power of attorney in form and substance satisfactory to the Security Agent, expressed to be given by way of security and executed as a deed by the person in whose name that Share is held. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

5. General Undertakings

5.1 No Prejudicial Conduct

Each Shareholder shall not do, or permit to be done, anything which could prejudice the Charges.

5.2 Necessary action

Each Shareholder shall take all such action as is available to it as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Deed, including within 21 Business Days from the date of this Deed register this Deed with Companies House of the United Kingdom.

5.3 Registration as a registered non-Hong Kong company

If a Shareholder wishes to register or is required to register as a registered non-Hong Kong company under Part 16 of the Companies Ordinance, such Shareholder shall forthwith advise the Security Agent in writing of the same prior to any application for registration, and thereafter promptly advise the Security Agent when such Shareholder has been registered under the said Part 16 and promptly, in any case within one month after the date of such registration, take all steps to comply with the requirements under section 340 of the Companies Ordinance in respect of this Deed and the Security created hereby.

5.4 Resignation of further directors

Each Shareholder shall procure to be deposited with the Security Agent promptly after the appointment of any substitute or additional director of any Charged Company the original(s) of each of:-

- (a) undated board resolutions of the directors of such Charged Company (substantially in the form set out in Schedule 5 (*Form of Directors Written Resolutions*)) approving the transfer of the Shares, signed by that substitute or additional director and all other director(s) of such Charged Company holding such position as at the date when that substitute or additional director is appointed; and
- (b) a dated letter of authority duly executed by that substitute or additional director (substantially in the form set out in Schedule 6 (*Form of Directors letter of Authority*)).

6. Representations and Warranties

Each Shareholder makes the representations and warranties set out in this Clause 6 to the Security Agent on the date of this Deed.

6.1 Legal and beneficial ownership

Each Shareholder is the sole beneficial and legal owner of the Shares free from any Security except for the first fixed charge hereby created or otherwise expressly permitted by the Facilities Agreement.

6.2 Shares Fully Paid, etc.

The Shares are duly authorised, validly issued and fully paid, and freely transferable, constitute shares in each Charged Company and are not subject to any option to purchase or similar rights. There are no moneys or liabilities outstanding or payable in respect of any of the Shares. The constitutional documents of each Charged Company do not and could not restrict or inhibit any transfer of those shares on creation, enforcement or realisation of the Security under this Deed. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Charged Company (including any option or right of pre-emption or conversion).

6.3 No existing Security

Except as provided in this Deed and expressly permitted by the Facilities Agreement, no Security exists on or over the Charged Assets.

6.4 Repetition

The representations and warranties in Clauses 6.1 (*Legal and beneficial ownership*) to 6.3 (*No existing Security*) is deemed to be made by each Shareholder by reference to the facts

and circumstances then existing on the date of this Deed and on each day that any representation and warranty in the Facilities Agreement is repeated or deemed to be repeated.

7. Enforcement

7.1 Enforceability of Security

As between each Shareholder and the Security Agent, the Charges shall become immediately enforceable, and the power of sale and other powers conferred by the CPO (as varied and extended by this Deed) and all the other powers conferred on the Security Agent by this Deed shall be immediately exercisable at any time upon the occurrence of a Declared Default.

7.2 Power of sale

The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees by the CPO as varied and extended by this Deed shall arise on the date of this Deed and may be exercised by the Security Agent after the occurrence of a Declared Default, free from any restrictions imposed by the CPO.

7.3 No requirement of notice period

There is no minimum period for which the Secured Liabilities must remain due and unpaid before this Security can be enforced.

7.4 Consolidation

No restriction imposed by any ordinance or law in force in Hong Kong or elsewhere on any power of sale or on the consolidation of mortgages or other Security shall apply to the Security created or contemplated hereunder but only to the extent such disapplication is permitted by the applicable law.

7.5 CPO

Paragraph 11 of the Fourth Schedule (Powers of Mortgagee & Receiver) to the CPO (and any similar provision under other laws) does not apply to this Security.

7.6 Privileges

Each Receiver and the Security Agent shall be entitled to all the rights, powers, privileges and immunities conferred by law on mortgagees and receivers, including without limitation those referred to in the CPO as if it were such a mortgagee or receiver (and so that the statutory power of sale shall be exercisable without regard to paragraph 11 of the Fourth Schedule (*Powers of Mortgagee & Receiver*) to the CPO).

7.7 No Liability as mortgagee in possession

Nothing done by or on behalf of the Security Agent pursuant to this Deed shall render it liable to account as a mortgagee in possession for any sums other than actual receipts.

7.8 Wide construction of enforcement powers

- (a) The powers of the Security Agent and a Receiver under this Deed shall be construed in the widest possible sense and all Parties intend that the Security Agent and each Receiver shall have as wide and flexible a range of powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law.
- (b) All or any of the powers, authorities and discretions which are conferred by this Deed either expressly or implied upon the Security Agent or a Receiver may, after the Security constituted by this Deed having become enforceable, be exercised by the Security Agent or Receiver in relation to the whole of the Charged Assets or any part thereof.

8. Appointment and Rights of Receivers

8.1 Appointment of Receivers

The Security Agent may:

- (a) if requested by any Shareholder; or
- (b) after the occurrence of a Declared Default (whether or not the Security Agent shall have taken possession of the Charged Assets),

without any notice or further notice, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. The Security Agent may similarly remove (so far as it is lawfully able) any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

8.2 Scope of appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 3 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

8.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 8 shall have the rights, powers, privileges and immunities conferred by the Ordinances (as varied and/or extended by this Deed) on (a) mortgagees, (b) mortgagees in possession and (c) administrative or other receivers duly appointed under the Ordinances, and shall also have the rights set out in Schedule 3 (*Rights of Receivers*). The Receiver shall in the exercise of the Receiver's powers, authorities and discretions conform to the discretions and regulations from time to time given or made by the

Security Agent. Any Receiver referred to in this Clause 8 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Third Parties Ordinance.

8.4 Agent of Shareholder

Any Receiver shall be the agent of the relevant Shareholder for all purposes. The relevant Shareholder shall be solely responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver, except to the extent arising out of the gross negligence, wilful misconduct or fraud of that Receiver.

8.5 Remuneration

The Security Agent may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. The relevant Shareholder shall be solely liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver, except to the extent arising out of the gross negligence, wilful misconduct or fraud of that Receiver.

9. Security Agent's rights

9.1 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent after the Charges become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

9.2 Delegation

The Security Agent may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons or fluctuating body of persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent under this Deed in relation to the Charged Assets and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Agent may reasonably think fit and the Security Agent shall not be in any way liable or responsible to any Shareholder for any loss or damage arising from any act, default, omission or misconduct on the part of any such Delegate, except to the extent caused by the Security Agent's own gross negligence, wilful default or fraud in giving directions to the Delegate (provided that the Security Agent shall have no obligation to supervise, or to give instructions to, the Delegate) or where the Security Agent has not exercised reasonable care in choosing that Delegate. Any third party referred to in this Clause 9.2 may enjoy the benefit or enforce the terms of this Deed in accordance with the provisions of the Third Parties Ordinance.

10. Order of Distributions

10.1 Application of proceeds

All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall be applied in the order and manner specified under clause 17 (*Application of Proceeds*) of the Intercreditor Agreement notwithstanding any proposed appropriation by any Shareholder.

10.2 No restriction

Clause 10.1 (*Application of proceeds*) does not in any way limit the rights of the Security Agent under Clause 15.6 (*Appropriations*).

11. Costs and Expenses

11.1 Costs and expenses

The provisions of clause 24 (*Costs and Expenses*) of the Facilities Agreement (with any necessary consequential amendments) shall be deemed to be incorporated into this Deed (including any amendments made from time to time) as if they were set out in full in this Deed mutatis mutandis.

11.2 Stamp taxes and goods and services tax

Clause 20 (*Tax Gross-up and Indemnities*) of the Facilities Agreement (with any necessary consequential amendments) shall be deemed to be incorporated into this Deed (including any amendments made from time to time) as if they were set out in full in this Deed and apply also to any amount payable under this Deed to any Receiver or Delegate.

12. Liability of Security Agent, Receivers and Delegates

12.1 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 12.2 (*Security Agent's liability*), the Security Agent shall not be liable as a mortgagee in possession by reason of holding any of the present or future Charged Assets of any Shareholder.

12.2 Security Agent's liability

None of the Security Agent, any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Shareholder or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence,

wilful misconduct or fraud. Any third party referred to in this Clause 12 may enjoy the benefit of or enforce the terms of this Clause 12 in accordance with the provisions of the Third Parties Ordinance.

13. Power of Attorney

13.1 Appointment

- (a) Each Shareholder hereby by way of security irrevocably appoints the Security Agent and each and every Receiver and Delegate severally to be its attorney (with full power of substitution) and in its name and on its behalf and as its act and deed or otherwise, to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which such Receiver and Delegate or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of such Shareholder's obligations under this Deed.
- (b) The power given under paragraph (a) of this Clause may be exercised at any time after (i) a Declared Default has occurred or (ii) if the relevant Shareholder is in breach of any of its obligations under Clause 3.5 (*Further assurance*) (other than if the breach is capable of remedy and is remedied within 20 Business Days of the Security Agent giving written notice to the Parent or such Shareholder of the breach).

13.2 Ratification

Each Shareholder ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall lawfully do or purport to do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*). Any third party referred to in Clause 13.1 (*Appointment*) may enjoy the benefit of or enforce the terms of this Clause 13 in accordance with the provisions of the Third Parties Ordinance.

14. Protection of third parties

14.1 No duty to enquire

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

- (a) whether the powers or rights conferred by or pursuant to this Deed are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights (including whether or not any delegation shall have lapsed for any reason or has been revoked); or
- (d) as to the application of any money borrowed or raised.

15. Saving Provisions

15.1 Continuing Security

Subject to Clause 16 (*Discharge of Security*), the Charges are continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the reasonable opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

- (a) the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;
- (b) each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and
- (c) the Security Agent shall be entitled to enforce this Deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

15.3 Waiver of defences

Neither the obligations of any Shareholder under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or any of the Charges (without limitation and whether or not known to it or the Security Agent) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person liable;
- (b) the release of any Obligor or any other person liable under the terms of any composition or arrangement with any creditor of any Obligor or any such person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or security over assets of, any Obligor or other person liable or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or constitution of an Obligor or any other person

liable;

- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person liable under any Finance Document or any other document or security;
- (g) any insolvency, bankruptcy, liquidation, Winding-up or similar proceedings of any Shareholder, any other Obligor or any other person liable;
- (h) this Deed or any other Finance Document not being executed by or binding upon person; or
- (i) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or any other person liable under any Finance Document resulting from any insolvency, bankruptcy, liquidation or dissolution proceedings or from any law, regulation or order.

15.4 Shareholder intent

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), each Shareholder expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing any other indebtedness; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.5 Immediate recourse

Each Shareholder waives any right it may have of first requiring the Security Agent (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from such Shareholder under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.6 Appropriations

Until all the Secured Liabilities have been irrevocably and unconditionally paid in full and all facilities which might give rise to the Secured Liabilities have terminated, the Security Agent (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by the Security Agent (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Shareholder shall be entitled to the benefit of the same; and
- (b) hold in a suspense account, with the view to preserving its right to recover payment of the Secured Liabilities in full, any moneys received from a Shareholder or on account of a Shareholder's liability under this Deed.

15.7 Deferral of Shareholder's rights

Until all the Secured Liabilities have been irrevocably and unconditionally paid in full and all facilities which might give rise to the Secured Liabilities have terminated and unless the Security Agent otherwise directs, each Shareholder shall not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by any other Obligor or other person;
- (b) to claim any contribution from any other provider of Security for or any other guarantor of any person's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent under the Finance Documents or of any guarantee or other Security taken pursuant to, or in connection with, the Finance Documents by the Security Agent;
- (d) to bring legal or other proceedings for an order requiring any other Obligor to make any payment, or perform any obligation, in respect of which that Shareholder has given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any other Obligor; and/or
- (f) to claim or prove as a creditor of any other Obligor in competition with the Security Agent.

If any Shareholder receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 10.1 (*Application of proceeds*).

15.8 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by the Security Agent.

16. Discharge of Security

Any release, discharge or settlement between any Shareholder and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

- (a) the Security Agent or its nominee shall be at liberty to retain this Deed and the Security created by or pursuant to this Deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund; and
- (b) the Security Agent shall be entitled to recover the value or amount of such security or payment from the Shareholder concerned subsequently as if such settlement, discharge or release had not occurred and each Shareholder agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

17. Default Interest

If a Shareholder fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Any interest accruing under this Clause 17 shall be immediately payable by such Shareholder on demand by the Security Agent.

18. Payments

18.1 Payments

All payments by each Shareholder under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct.

18.2 Continuation of accounts

At any time after:

- (a) the receipt by the Security Agent of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets; or
- (b) any step is taken in relation to the Winding-up of a Shareholder,

the Security Agent may open a new account in the name of the relevant Shareholder with the Security Agent (whether or not it permits any existing account to continue). If the Security Agent does not open such a new account, it shall nevertheless be treated as if it had done so

when the relevant event occurred. No monies paid to any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to this Deed.

19. Rights, Amendments, Waivers and Determinations

19.1 Ambiguity

The powers and protections conferred by this Deed in relation to the Charged Assets or any part thereof on the Security Agent shall be in addition to and not in substitution for the powers and protections conferred on mortgagees or chargees under the Ordinances, which shall apply to the Charges except insofar as they are expressly or impliedly excluded. Where there is any ambiguity or conflict between the rights or powers conferred by law and those conferred by or pursuant to this Deed or where the powers or protections in this Deed are more extensive or less restrictive than those provided by law, the terms of this Deed shall prevail.

19.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver or any Delegate, 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 this Deed are cumulative and not exclusive of any rights or remedies provided by law.

19.3 Amendments and waivers

The provisions in clause 43 (*Amendments and Waivers*) of the Facilities Agreement shall apply to this Deed with all necessary changes.

19.4 Certificates and Determinations

Any certification or determination by the Security Agent, any Receiver or Delegate under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20. Separate and Independent Obligations

The Security created by each Shareholder by or in connection with this Deed is separate from and independent of any other Security created or intended to be created by any other provider of Security by or in connection with any Finance Document.

21. Conduct of business by the Security Agent

No provision of this Deed will:

- (a) interfere with the right of the Security Agent to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

- (b) oblige the Security Agent to investigate or claim any credit, relief, remission or repayment available to it or to the extent, order and manner of any claim; or
- (c) oblige the Security Agent to disclose any information relating to its affairs (tax or otherwise) at any computations in respect of Tax.

22. Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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.

23. Benefit of Security

23.1 Benefit and Burden

This Deed shall be binding upon and enure to the benefit of each Party and its successors and assigns.

23.2 Each Shareholder

No Shareholder may assign any of its rights or transfer any of its rights or obligations under this Deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

23.3 The Security Agent

The Security Agent may at any time, without the consent of any Shareholder, assign or transfer the whole or any part of its rights under this Deed to any person.

24. Communications

Clause 39 (*Notices*) of the Facilities Agreement shall apply to any demand, notice, consent or communication to be made or delivered by or to a Shareholder or the Security Agent under or in connection with this Deed, as if that Shareholder is an Original Obligor.

25. Counterparts

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

26. Governing law

This Deed is governed by, and shall be construed in accordance with, Hong Kong law.

27. Enforcement

- (a) Subject to paragraph (c) of this Clause 27, the courts of Hong Kong 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) (a **"Dispute"**).
- (b) The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 27 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.
- (d) To the extent that any Shareholder may in any jurisdiction claim for itself or its assets any immunity (including immunity from suit or other legal process), and to the extent that in any jurisdiction there may be attributed such immunity (whether or not claimed), that Shareholder irrevocably undertakes not to claim and irrevocably waives any such immunity.
- (e) Each Shareholder irrevocably consents to the granting of any relief and the issue of any process in relation to any legal action or proceedings in connection with this Deed, including the making, enforcement or execution of any order against any of its assets whatsoever. Each Shareholder agrees that any final order shall be conclusive and may be enforced in any jurisdiction.
- (f) Without prejudice to any other mode of service allowed under any relevant law, each Shareholder hereby irrevocably appoints Priority Pass (A.P.) Limited whose correspondence address is 16th Floor, Taikoo Place, Oxford House, 979 King's Road, Quarry Bay, Hong Kong, attention: Todd Hancock as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Deed and agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned. If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Shareholder must immediately (and in any event within ten days of the event taking place) appoint another agent and notify the Security Agent, failing this, the Security Agent may appoint another agent for this purpose.

This Deed has been entered into on the date stated at the beginning of this Deed.

**SCHEDULE 1
SHAREHOLDERS**

Name	Registered Number	Registered office and jurisdiction of incorporation
Priority Travel Group (Holdings) Limited	06309844	Cutlers Exchange, 123 Houndsditch, London, EC3A 7BU, United Kingdom
International Customer Loyalty Programmes (Holdings) Limited	06311788	Cutlers Exchange, 123 Houndsditch, London, EC3A 7BU, United Kingdom
Airport Dimensions Holdings Limited	11291574	Cutlers Exchange, 123 Houndsditch, London, EC3A 7BU, United Kingdom

SCHEDULE 2
SHARES

Shareholder	Charged Company	Class of shares held	Number of shares held	Share certificate number
Priority Travel Group (Holdings) Limited	Priority Pass (A.P.) Limited	ordinary	100,000	9
International Customer Loyalty Programmes (Holdings) Limited	Collinson International (Hong Kong) Limited	ordinary	100	7
Airport Dimensions Holdings Limited	ALD Asia Pacific Ltd	ordinary	1,000	6

SCHEDULE 3

RIGHTS OF RECEIVERS

After the occurrence of a Declared Default, any Receiver appointed pursuant to Clause 8 (*Appointment and Rights of Receivers*) shall have the right, either in his own name or in the name of the relevant Shareholder or otherwise and in such manner and on such terms and conditions as that Receiver thinks fit, and either alone or jointly with any other person:

(a) **Take possession**

to take possession of, get in and collect the Charged Assets and to require payment to him of all Dividends;

(b) **Deal with Charged Assets**

to sell, transfer, assign, exchange, hire out or lend or otherwise dispose of or realise the Charged Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

(c) **Borrow money**

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise);

(d) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Shareholder or relating to the Charged Assets;

(e) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets;

(f) **Redemption of Security**

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

(g) **Rights of ownership**

to manage and use the Charged Assets and to exercise and do (or permit the relevant Shareholder or any nominee of it to exercise and do) all such rights and things as that Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets; and

(h) **Other powers**

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Shareholder is party, the CPO, the Companies Ordinance or any other applicable law.

Part 1

Form of Instrument of Transfer

We, [SHAREHOLDER]
of _____
in consideration of _____
paid to us by (name) _____
(occupation) _____
of (address) _____
(hereinafter "**the said Transferee**")
do hereby transfer to the said Transferee _____ ordinary shares
numbered _____
standing in our name in the register of:

to hold unto the said Transferee its executors, administrators or assigns, subject to the several conditions upon which we hold the same at the time of execution hereof. And we, the said Transferee do hereby agree to take the said shares subject to the same conditions.

Signed by the parties to this transfer the _____ day of _____

Witness to the signature(s) of the Transferor – _____) For and on behalf of _____

_____) **[SHAREHOLDER]**

_____) (*Transferor*)

_____)

_____)

_____) _____

Witness's name and address:) Authorised signatory
)
)

Witness to the signature(s) of the Transferee –) For and on behalf of
) _____
) (*Transferee*)
) _____
) _____
) _____

Witness's name and address:) Authorised signatory
)
)

Part 2

Form of Contract Notes

SOLD NOTE

Name of Purchaser (Transferee) :
Address :
Occupation :
Name of Company whose shares are : **[CHARGED COMPANY]**
being transferred
Number of Shares :
Consideration Received :

For and on behalf of

[SHAREHOLDER]

Date: _____
Transferor

BOUGHT NOTE

Name of Seller (Transferor) : **[SHAREHOLDER]**
Address :
Occupation :
Name of Company whose shares are being : **[CHARGED COMPANY]**
transferred
Number of Shares :
Consideration Received :

For and on behalf of

Date: _____
Transferee

SCHEDULE 5
FORMS OF DIRECTORS WRITTEN RESOLUTIONS

[CHARGED COMPANY] (the "Company")

Written Resolutions of [the sole director/all directors] of the Company dated the day of

[I/We], the undersigned, being [the sole director/all the directors] of the Company, hereby resolve:

1. TRANSFER OF SHARES

The following transfer(s) be approved, subject to any stamping (if applicable), and that Share Certificate(s) be executed under the Common Seal of the Company and signed by any director in favour of the Transferee(s):

<u>Transferor</u>	<u>Transferees</u>	<u>No. of Shares</u>
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2. REGISTER OF MEMBERS

That the Register of Members of the Company be updated to record the transfer of the shares to the transferee referred to above.

[signed by all Directors of the Company]

SCHEDULE 6
FORM OF DIRECTORS LETTER OF AUTHORITY

Date: [•]

LUCID TRUSTEE SERVICES LIMITED (the **Security Agent**)

Dear Sir

[CHARGED COMPANY] (the Company)

Please find enclosed a signed but undated resolutions of director(s) of the Company approving the transfer of shares in the Company signed by me (the **Document**).

Capitalised words and expressions used in this letter which are not expressly defined herein have the meanings ascribed to them in the Share Charge (as defined below).

I hereby irrevocably authorise you, in accordance with the provisions of the share charge dated [•] made between, amongst others, [SHAREHOLDER] as Shareholder and the Security Agent (the **Share Charge**), to complete, date and put into effect the Document upon the occurrence of a Declared Default (as defined in the Share Charge). I acknowledge and agree that your discretion to act in this regard is to be exercised solely in your interests as Security Agent under and in accordance with the Share Charge.

In the event of the occurrence of a Declared Default (as defined in the Share Charge), I also irrevocably undertake to vote in favour of any resolution approving that any shares in the Company be registered in your name, in the name of your nominees, or in the name of any purchaser of those shares or its nominee.

I confirm that you may delegate the authority conferred by this letter to any of your successors and assigns as Security Agent in relation to and in accordance with the Share Charge.

Yours faithfully

.....
Name:

Director

**SCHEDULE 7
UNDERTAKING
[CHARGED COMPANY]**

[Date]

LUCID TRUSTEE SERVICES LIMITED

Dear Sirs

[CHARGED COMPANY] (THE "COMPANY")

We refer to a share charge dated [] between Priority Travel Group (Holdings) Limited, International Customer Loyalty Programmes (Holdings) Limited and Airport Dimensions Holdings Limited (collectively, the "**Shareholders**") and Lucid Trustee Services Limited (the "**Security Agent**") (as from time to time amended or supplemented, the "**Share Charge**") whereby, *inter alia*, the Shareholders granted a charge over the Shares in favour of the Security Agent.

Capitalised words and expressions used in this letter which are not expressly defined herein have the meanings ascribed to them in the Share Charge.

This letter of undertaking is given pursuant to Clause 2.2(c)(iii) of the Share Charge.

The Company hereby irrevocably and unconditionally undertakes:

- (a) upon the occurrence of a Declared Default (as defined in the Share Charge), to register in the Company's register of members any and all share transfers to the Security Agent or its nominee or purchaser in respect of the Shares submitted to the Company by the Security Agent subject to and upon the terms and conditions of the Share Charge but not further or otherwise; and
- (b) not to (at any time during the continuance of the Share Charge) amend or give any directions to amend the Company's register of members without the prior written consent of the Security Agent.

EXECUTED and DELIVERED as)
a DEED and SIGNED by)
_____, director and)
_____, director)
on behalf of)
[CHARGED COMPANY])
in the presence of:)

Name of Witness:

Address of Witness:

Occupation of Witness:

SCHEDULE 8
PROCESS AGENT LETTER

To : LUCID TRUSTEE SERVICES LIMITED

Date : _____ 2021

Dear Sirs,

Re: Share charge dated [] between Priority Travel Group (Holdings) Limited, International Customer Loyalty Programmes (Holdings) Limited and Airport Dimensions Holdings Limited (collectively, the "**Shareholders**") and Lucid Trustee Services Limited (the "**Security Agent**") (as from time to time amended or supplemented, the "**Share Charge**")

We hereby confirm our irrevocable acceptance of our appointment as process agent of each of the Shareholders in relation to any proceedings before the Hong Kong courts in connection with the Share Charge.

Our address for service in Hong Kong is:

16th Floor, Taikoo Place, Oxford House, 979 King's Road, Quarry Bay, Hong Kong

Attention: Todd Hancock

We undertake to advise you immediately of any change in our address or other contact details, or if for any reason whatsoever we cease or are otherwise unable to continue to be the process agent of the Shareholders in Hong Kong.

This letter is governed by the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

For and on behalf of
Priority Pass (A.P.) Limited

Director
Name:

IN WITNESS WHEREOF this Deed has been duly executed and delivered as a deed by the Parties on the date stated at the beginning.

The Shareholders

EXECUTED as a DEED by)
PRIORITY TRAVEL)
GROUP (HOLDINGS))
LIMITED, acting by)
Mark Richard Hampton)
(a director)

[Redacted]

in the presence of:

[Redacted]

Witness: Signature:

Name:

PAUL SCOTT

Address:

[Redacted]

Occupation:

DIRECTOR

Address for Notices:

Cutlers Exchange
123 Houndsditch
London EC3A 7BU

Email:

[Redacted]

Attention: Mark Hampton

EXECUTED as a DEED by)
INTERNATIONAL)
CUSTOMER LOYALTY)
PROGRAMMES)
(HOLDINGS) LIMITED,
acting by Mark Richard Hampton

(a director)

in the presence of:

Witness: Signature:

Name:

Address:

Occupation:

Address for Notices:

Cutlery Exchange
123 Houndsditch
London EC3A 7BU

Email:

Attention: Mark Hampton

EXECUTED as a DEED by)
AIRPORT DIMENSIONS)
HOLDINGS LIMITED,)
acting by Mark Ribbard)
Hampton)
(a director)

in the presence of:

Witness: Signature:

Name:

Address:

Occupation:

Address for Notices:

Cutlers Exchange
123 Houndsditch
London EC3A 7BU

Email:

Attention: Mark Hampton

The Security Agent

LUCID TRUSTEE SERVICES LIMITED

By:  Authorised Signatory

CLAUDINE TODD

Address for Notices:

6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom,
EC2M 5PG

Fax: +44 2030024691 / +44 844 507 0945

Attention: Lucid Agency and Trustee Services Limited

E-mail: 