



Registration of a Charge

Company Name: **TK OPERATIONS LTD**

Company Number: **13448360**



Received for filing in Electronic Format on the: **08/05/2024**

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Details of Charge

Date of creation: **02/05/2024**

Charge code: **1344 8360 0003**

Persons entitled: **ALTER DOMUS (US) LLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **YUECHENG FENG**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13448360

Charge code: 1344 8360 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd May 2024 and created by TK OPERATIONS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th May 2024 .

Given at Companies House, Cardiff on 14th May 2024

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**

2 May **2024**

**THE CHARGORS LISTED IN
Schedule 1**

and

ALTER DOMUS (US) LLC (as Collateral Agent)

DEBENTURE

LATHAM & WATKINS

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THIS DEED is made on 2 May 2024

BETWEEN:

- (1) **THE COMPANIES listed in Schedule 1 (*The Chargors*)** (each an “**Original Chargor**” and together the “**Original Chargors**”); and
- (2) **ALTER DOMUS (US) LLC** as security trustee for itself and the other Secured Parties (in such capacity together with its successors and assigns in such capacities, the “**Collateral Agent**”).

BACKGROUND:

Each Chargor enters into this Debenture in connection with the Credit Agreement (as defined below).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“**Accounts**” means all present and future accounts opened or maintained by the Chargors, including but not limited to the accounts set out in Schedule 6 (*Bank Accounts*) of this Debenture and in any renewal or re-designation of such account(s) and in any Security Accession Deed by which a Chargor becomes a party to this Debenture and such other accounts as agreed by the Original Chargors and the Collateral Agent and, following the occurrence of an Event of Default that is continuing, such other accounts as the Collateral Agent shall specify, in each case, together with the debt or debts represented thereby;

“**Account Notice**” means a notice substantially in the form set out in Part 3 (*Form of Account Notice*) of Schedule 8 (*Forms of Notices*);

“**Assigned Agreements**” means any agreement designated as an assigned agreement by the Chargor and the Collateral Agent;

“**Borrower**” means TK Operations Ltd (Company No. 13448360), a private limited company incorporated in England and Wales;

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are subject of the Security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture and any Security Accession Deed;

“**Chargor**” means each of the Original Chargors and each company which grants security over its assets in favour of the Collateral Agent by executing a Security Accession Deed;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 (*Form of Counterparty Notice*) of Schedule 8 (*Forms of Notices*);

“**Credit Agreement**” means that certain Credit Agreement dated as of 2 May 2024 by and among Borrower, TravelPerk, Inc.as Holdings, the other Guarantors identified therein, the Lenders party thereto from time to time, and the Collateral Agent as administrative agent and collateral agent for the Secured Parties (together with its successors and assigns in such capacities);

“**Default Rate**” means the rate at which interest is payable under Section 2.2(b) of the Credit Agreement;

“**Equipment**” means all present and future plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto, including but not limited to any assets specified in Schedule 5 (*Equipment*) and as specified in any relevant Security Accession Deed;

“**Event of Default**” means an Event of Default as defined in the Credit Agreement;

“**Excluded Account**” has the meaning given to such term in the U.S. Guarantee and Collateral Agreement;

“**Excluded Property**” has the meaning given to such term in the U.S. Guarantee and Collateral Agreement;

“**Group**” means Holdings and its direct and indirect Subsidiaries from time to time including, from the date of this Debenture, the Original Chargors.

“**Insurance Notice**” means a notice substantially in the form set out in Part 2 (*Form of Insurance Notice*) of Schedule 8 (*Forms of Notices*);

“**Insurance Policies**” means all present and future policies of insurance and all proceeds of them (other than proceeds which are payable to third parties) either now or in the future held by, or written in favour of, a Chargor or (to the extent of such interest) in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 7 (*Insurance Policies*) and as specified in any relevant Security Accession Deed;

“**Intellectual Property**” means all present and future patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Intellectual Property*) and as specified in any relevant Security Accession Deed;

“**Investment**” means all present and future stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) and as specified in any relevant Security Accession Deed (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf (including all rights against any such trustee, fiduciary, nominee or clearance system);

“**Lenders**” has the meaning given to such term in the Credit Agreement;

“**Loan Document**” has the meaning given to such term in the Credit Agreement;

“**Other Debts**” means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor;

“**Parties**” means each of the parties to this Debenture from time to time;

“**Property**” means all present and future freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property;

including, but not limited to the property, if any, specified in Schedule 2 (*Properties*) and as specified in any relevant Security Accession Deed;

“Quasi-Security” means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by that Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset;

“Receiver” means a receiver, receiver and manager or administrative receiver appointed under this Debenture;

“Related Rights” means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“Required Lenders” has the meaning given to such term in the Credit Agreement;

“Secured Obligations” means the “Obligations” under and as defined in the Credit Agreement;

“Secured Parties” has the meaning given to such term in the Credit Agreement;

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

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*), with those amendments which the Collateral Agent may approve or reasonably require;

“Shares” means all present and future shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares and Investments*) and as specified in any relevant Security Accession Deed;

“Trading Receivables” means all present and future book and other debts arising in the ordinary course of trading owing to a Chargor;

“Trust Property” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Loan Documents (being the **“Transaction Security”**), and expressed to be granted in favour of the Collateral Agent as security trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by the Borrower or any Guarantor to pay amounts in respect of its liabilities to the Collateral Agent as security trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by the Borrower or any Guarantor in favour of the Collateral Agent as security trustee for the Secured Parties;
- (c) the Collateral Agent’s interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents; and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Collateral Agent is required by the terms of the Loan Documents to hold as security trustee on trust for the Secured Parties; and

“U.S. Guarantee and Collateral Agreement” means a New York law governed guarantee and collateral agreement dated as of the date hereof, entered into by and among, among others, the Borrower, TravelPerk, Inc.as Holdings and Alter Domus (US) LLC as Collateral Agent for the Secured Parties.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Lender, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Loan Documents;
 - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the loans, or by way of a refinancing, deferral or extension of the loans or by way of an addition or increase of or other changes to the loans or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements but excluding any amendment or novation made contrary to any provision of any Loan Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) In the event of any conflict between any provision in this Debenture and a provision in the Credit Agreement, such provision in the Credit Agreement shall prevail.
- (b) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (c) Subject to sub-paragraph (d) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Debenture to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on

the disposal of property by any Chargor or be a ground for the appointment of a Receiver.

- (d) Sub-paragraph (c) above does not apply to any floating charges referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (f) The Parties hereto intend that this Debenture shall take effect as a deed notwithstanding that a Party may only execute this Debenture under hand.

1.6 Declaration of trust

- (a) The Collateral Agent hereby accepts its appointment as collateral agent and security trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Collateral Agent as security trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture or any other Loan Document. In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity (and not in any trustee or fiduciary capacity) or as expressly provided in this Debenture and the other Loan Documents. The Collateral Agent is not a fiduciary of and shall not owe or be deemed to owe any fiduciary duty to any Chargor or any of its Affiliates or any Secured Party.
- (c) In connection with this Debenture, the Collateral Agent shall have all rights, privileges, protections, indemnities, exculpations and immunities in favour of the Collateral Agent under the Credit Agreement and the other Loan Documents, including, without limitation, the right to request written instructions or confirmations from the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Collateral Agent shall believe in good faith to be necessary) prior to taking any action hereunder and the right to appoint designees, sub-agents, or attorneys-in-fact to exercise any rights and powers conferred on the Collateral Agent hereunder. For the avoidance of doubt, and without limiting the other protections set forth herein, in the Credit Agreement and the other Loan Documents, with respect to any approval, determination, designation, or judgment to be made by the Collateral Agent herein, the Collateral Agent shall be entitled to request that the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Collateral Agent shall believe in good faith shall be necessary) make or confirm such approval, determination, designation, or judgment.
- (d) Each Chargor acknowledges that the rights and responsibilities of the Collateral Agent under this Debenture with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgement or other right or remedy provided for herein or resulting or arising out of this Debenture shall, as between the Collateral Agent and the other Secured Parties, be governed by the Credit Agreement and such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Chargors, the Collateral Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority to so act or refrain from acting, and no

Chargor shall be under any obligation or entitlement to make any inquiry respecting such authority.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with the terms of the Loan Documents.

3. CHARGING PROVISIONS

3.1 Specific Security

Subject to Clause 3.5 (*Excluded Security Assets*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent, for the benefit of the Secured Parties, with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Property now belonging to or vested in it; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under Clause 3.1(a)) in any Property and the benefit of all other agreements relating to land;
 - (ii) all of its rights, title and interest in the Intellectual Property;
 - (iii) all of its rights, title and interest in the Equipment;
 - (iv) all the Investments, Shares and all corresponding Related Rights;
 - (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (vii) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
 - (viii) its goodwill and uncalled capital; and
 - (ix) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies and the Assigned Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by each Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.2 Security Assignment

Subject to Clause 3.5 (*Excluded Security Assets*), as further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Collateral Agent, for the benefit of the Secured Parties, all its rights, title and interest, both present and future, from time to time in:

- (a) the Insurance Policies; and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Collateral Agent to each Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Collateral Agent, for the benefit of the Secured Parties, by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.4 Conversion of Floating Charge

- (a) Subject to Clause 1.5(c) (*Miscellaneous*), the Collateral Agent may, by notice to the relevant Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Event of Default has occurred and is continuing; or
 - (ii) the Collateral Agent reasonably considers that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
 - (iii) the Collateral Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) Subject to Clause 1.5(c) (*Miscellaneous*), the floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of each Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the member(s) of the relevant Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) the relevant Chargor creates, or purports to create, Security (except as permitted by the Loan Documents or with the prior consent of the Collateral Agent) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iii) any third party (entitled to do so) takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;

- (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
 - (v) if any other floating charge created by any Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, the relevant Chargor shall, at its own expense, promptly upon request by the Collateral Agent execute a fixed charge or legal assignment in such form as the Collateral Agent may require.

3.5 Excluded Security Assets

- (a) Notwithstanding any other term of this Debenture or any other Loan Document, unless otherwise expressly agreed in writing between the relevant Chargor and the Collateral Agent after the date on which such Chargor becomes a Party, there shall be excluded from the Security created or purported to be created by this Debenture or any other Loan Document and from the operation of Clause 4 (*Further Assurance*):
- (i) any Excluded Account;
 - (ii) any Excluded Property;
 - (iii) any leasehold property held by a Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest;
 - (iv) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property, in each case to the extent such prohibition or restriction is enforceable at law, and **provided that** the Chargor uses reasonable endeavours to obtain the consent of the relevant third party;
 - (v) any other property or interest of the Chargor in respect of which the creation of any Security or the assignment or purported creation of Security or assignment by the Chargor is prohibited either absolutely or conditionally (including requiring the consent of any third party), in each case to the extent such prohibition or restriction is enforceable at law, and **provided that** the Chargor uses reasonable endeavours to obtain the consent of the relevant third party; and
 - (vi) any asset or undertaking situated outside of England and Wales to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated.
- (b) Immediately upon receipt of the relevant waiver or consent sought pursuant to Clause 3.5(a) above, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Collateral Agent under Clause 3.1 (*Specific Security*). If required by the Collateral Agent, at any time following receipt of that waiver or consent, the relevant Chargor will, within 10 Business Days, execute a valid fixed charge or legal assignment in such form as the Collateral Agent shall reasonably require.

4. FURTHER ASSURANCE

4.1 General

- (a) The covenants set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4.1(b) and (c) below.
- (b) Each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Collateral Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Collateral Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted by the Credit Agreement or with the prior consent of the Collateral Agent.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Collateral Agent as set out in this Clause 6.

6.2 Property

Schedule 2 (*Properties*) identifies all freehold and leasehold property beneficially owned by it as at the date of this Debenture. There are no proceedings, actions or circumstances relating to any of that property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used.

6.3 Shares

It is the legal and beneficial owner of the Shares including those identified against its name in Schedule 3 (*Shares and Investments*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

6.4 Bank Accounts

It is the legal and beneficial owner of the Accounts. It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Debenture.

6.5 Persons with Significant Control regime

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

6.6 Timing for Making Representations and Warranties

The representations and warranties set out in this Clause are made on the date of this Debenture, on the Closing Date and on each date that the representations are repeated under the Credit Agreement in each case by reference to the facts and circumstances then existing.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Subject to the rights of any prior mortgagee, each Chargor will promptly deposit with the Collateral Agent (or as it shall direct) and in any event within five Business Days of the date of this Debenture (or as the case may be, the date of its execution of a Security Accession Deed) **provided that** the stock transfer forms shall be delivered at the date of this Debenture:
 - (i) all deeds and documents of title relating to all real property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Collateral Agent (or as it shall direct) upon their release;
 - (ii) all stocks and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default that is continuing, to complete under its power of attorney given in this Debenture, the stock transfer

forms on behalf of that Chargor in favour of itself or such other person as it shall select; and

- (iii) following an Event of Default that is continuing, all other documents relating to the Charged Property which the Collateral Agent may from time to time reasonably require.
- (b) The Collateral Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and that Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Collateral Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Collateral Agent to a Chargor shall be held on trust by that Chargor for the Collateral Agent.

7.2 Receivables and Bank Accounts

- (a) Each Chargor shall:
 - (i) as agent for the Collateral Agent, collect all Trading Receivables and Other Debts charged to the Collateral Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Collateral Agent;
 - (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Credit Agreement or with the prior consent of the Collateral Agent; and
 - (iii) where an Account is not maintained with the Collateral Agent, serve an Account Notice on the bank with whom the Account is maintained within five Business Days of the date of this Debenture (or within 10 Business Days of such new Account being opened) and use reasonable endeavours to procure that such bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of dispatch of such Account Notice, **provided that** if such acknowledgement has not been obtained within 20 Business Days following the date of dispatch of such Account Notice then the obligation to obtain such acknowledgement shall cease.
- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 1(a) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until an Event of Default that has occurred and is continuing or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen.

7.3 Insurance Policies and Assigned Agreements

- (a) Each Chargor will:
 - (i) promptly following execution of this Debenture and in any event within five Business Days of the date of this Debenture (or in respect of any contract that satisfies the definition of Insurance Policy or Assigned Agreement in the future, within five Business Days of the relevant contract so satisfying the relevant definition) give notice to the other party to each Insurance Policy and Assigned

Agreement that it has assigned or charged its right under the relevant policy or agreement to the Collateral Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Counterparty Notice within 20 Business Days of the execution of this Debenture (or, as the case may be, of the entering into of the relevant policy or agreement) **provided that** if such acknowledgment has not been obtained within 20 Business Days of dispatch of such Counterparty Notice then the obligation to obtain such acknowledgment shall cease.

- (ii) perform all its material obligations under the Insurance Policies or Assigned Agreements in a diligent and timely manner;
 - (iii) not make or agree to make any material amendments to the Insurance Policies or Assigned Agreements, waive any of its rights under such policies or agreements or exercise any right to terminate any Insurance Policy or Assigned Agreement, except with the prior consent of the Collateral Agent.
- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Event of Default has occurred and is continuing.

7.4 The Land Registry

- (a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”.

- (b) Subject to the terms of the Credit Agreement, the Lenders are under an obligation to make further advances to the Borrower (which obligation is deemed to be incorporated into this Debenture) and this Security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) If a Chargor fails to make the applications set out in Clauses 7.4(a) or (b) or if the Collateral Agent gives notice to that Chargor that it will make such applications on its behalf, that Chargor irrevocably consents to the Collateral Agent making such application on its behalf and shall promptly provide the Collateral Agent with all information and fees which the Collateral Agent may reasonably request in connection with such application.

7.5 Registration of Intellectual Property

Each Chargor as registered proprietor appoints the Collateral Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms reasonably required to enable those particulars to be entered on the Register of Trade Marks.

8. UNDERTAKINGS

8.1 General

- (a) Each Chargor undertakes to the Collateral Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.
- (b) Each Chargor will observe and perform all material covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all of the Charged Property.
- (c) The relevant Chargor will keep all Property and Equipment which forms part of the Charged Property in good and substantial repair (fair wear and tear excepted) and, where applicable, in good working order.

8.2 Real Property

- (a) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted by the Credit Agreement).
- (b) Each Chargor will promptly give written notice to the Collateral Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

8.3 Voting and Distribution Rights

- (a) Prior to the occurrence of an Event of Default that is continuing:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments to the extent and only to the extent that such dividends, distributions and other monies are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable law; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments **provided that** such rights and powers shall not be exercised in any manner that would reasonably be expected to materially and adversely affect the rights inuring to a holder of any Shares or Investments or the rights and remedies of any of the Collateral Agent or the other Secured Parties under this Debenture or the Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same.

- (b) At any time after the occurrence of an Event of Default that is continuing, all voting rights in respect of the Shares and Investments shall be exercised by a Chargor as directed and notified by the Collateral Agent, unless the Collateral Agent has notified that Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Event of Default that is continuing, a Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Collateral Agent.
- (d) If, at any time, any Shares or Investments are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

8.4 Persons with Significant Control regime

- (a) In respect of any Shares which constitute Charged Property, the relevant Chargor shall promptly:
 - (i) notify the Collateral Agent in writing of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Collateral Agent a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Collateral Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the relevant Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Collateral Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Collateral Agent with all information, documents and evidence that it may reasonably request in connection with the same.

9. COLLATERAL AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If a Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the reasonable satisfaction of the Collateral Agent within 30 days of the earlier of (x) the Collateral Agent or any Lender giving written notice to that Chargor or (y) that Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of that Chargor which is reasonably necessary to ensure that those obligations are complied with.

9.2 Indemnity

Each Chargor will indemnify the Collateral Agent against all losses incurred by the Collateral Agent as a result of a breach by any Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Collateral Agent of its rights contained in Clause 9.1 above. All sums the subject of this indemnity will be payable in accordance with Section 2.6 (*Indemnities*) and Section 11.4 (*Costs and Expenses; Collection Costs*) of the Credit Agreement; provided, that each reference therein to “Borrower” or “Loan Party” shall be replaced with “Chargors” and each reference to “Agent” shall be replaced with “Collateral Agent”.

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Event of Default has occurred and is continuing.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Chargor at any time after an Event of Default that has occurred and is continuing, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargor at any time after an Event of Default has occurred and is continuing.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Collateral Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11.6 Powers of Leasing

The Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

11.7 Fixtures

After the occurrence of an Event of Default that is continuing, the Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

11.8 Bank Accounts

Without prejudice to Clause 13 (*Application of Proceeds*), at any time after the occurrence of an Event of Default that is continuing, the Collateral Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after the occurrence of an Event of Default that is continuing, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Collateral Agent shall, subject to the terms of this Debenture, be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986. The Collateral Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of any Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of that Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Collateral Agent to that Chargor stating that the Receiver or the Collateral Agent, as applicable, shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;

- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of that Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of that Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of the relevant Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargors (and not the Collateral Agent), which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver, any remuneration or expenses of a Receiver, or any agreements or engagements made or entered into by him.

12.4 Removal of Receiver

The Collateral Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Collateral Agent (acting at the direction of the Lenders) may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture shall be applied in accordance with the provisions of Section 5.02 (*Application of Proceeds*) of the U.S. Guarantee and Collateral Agreement.

13.2 Insurance Proceeds

If an Event of Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

13.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

13.4 Application against Secured Obligations

Subject to Clause 13.1 above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

13.5 Suspense Account

Until the Secured Obligations are paid in full, the Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of a Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either that Chargor or the Collateral Agent or the Receiver as the Collateral Agent or the Receiver shall think fit) and the Collateral Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14. PROTECTION OF COLLATERAL AGENT AND RECEIVER

14.1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or 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, their respective powers, unless caused by its or his gross negligence or wilful default of any obligations under the Loan Documents as determined by a final, non-appealable judgment of a court of competent jurisdiction.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of the Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of a Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect,

indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Collateral Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of each Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Debenture, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or any Guarantor or other person;
- (b) the release of the Borrower or any Guarantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower or any Guarantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Borrower or any Guarantor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan 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 tranches of facility under any Loan Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.5 Collateral Agent

The provisions set out in Article 10 (*The Agent*) of the Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Debenture.

14.6 Delegation

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Collateral Agent will not be liable or responsible to a Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.7 Cumulative Powers

The powers which this Debenture confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their

respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which such Chargor is obliged to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things lawfully made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Collateral Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Collateral Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent or any Receiver.

17. COSTS AND EXPENSES

- (a) Costs and expenses incurred by the Agent and each Lender in connection with this Agreement and the transactions contemplated hereby shall be payable in accordance with section 11.4 (*Costs and Expenses; Collection Costs*) of the Credit Agreement; provided, that each reference therein to "Borrower" shall be replaced with "Chargors", and each reference therein to "Agent" shall be replaced with "Collateral Agent".
- (b) If not paid when due, the amounts payable under this Clause 17 shall carry interest compounded on a monthly basis at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of that Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

18.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from a Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant to Release and Permitted Transactions

- (a) Without prejudice to paragraphs (b) and (c) below, once all of the Secured Obligations (other than contingent indemnification and expense obligations as to which no claim or demand has been asserted) have been paid in full and the Lenders have no further commitment to lend under the Credit Agreement, the Collateral Agent and each Secured Party shall, at the request and cost of the Chargor, promptly execute and deliver to any Chargor (or its nominees) any documents (or procure that any such Chargor's nominees execute any documents) that such Chargor shall reasonably request in form and substance satisfactory to the Collateral Agent to evidence such release of the Charged Property from the Security constituted by this Debenture and the Collateral Agent. Any such release shall be without recourse to or representation or warranty of any kind by the Collateral Agent.
- (b) The Collateral Agent shall promptly release any of the Charged Property to any Person that is not the Borrower or a Guarantor, in the event the relevant Chargor is expressly permitted to dispose of such Charged Property under the Loan Documents, **provided that** any conditions to such disposal and/or release of Security or Quasi-Security specified under the Loan Documents have been satisfied.
- (c) The terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Loan Documents and the Collateral Agent shall promptly enter into such documentation and/or take such action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, **provided that** any costs and expenses reasonably incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of such Chargor shall be for the account of such Chargor; **provided, that** (1) the Collateral Agent shall not be required to enter into any documentation or take any action that, in the Collateral Agent's opinion or the opinion of its counsel, could expose the Collateral Agent to liability or that is contrary to any Loan Document or applicable law, (2) such Chargor shall have provided the Collateral Agent with such certifications or documents as the Collateral Agent shall reasonably request in order to demonstrate that the requested documentation or action is permitted under this Clause 18.3(c), and (3) any conditions specified under the Loan Documents to the requested documentation or action have been satisfied.

19. CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Collateral Agent or any Receiver under this Debenture may be converted into any other currency which the Collateral Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Chargor in respect of which it was made unless and until the Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Collateral Agent shall have a further separate cause of action against a Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off rights

If an Event of Default has occurred and is continuing, the Collateral Agent may set off any matured obligation due from a Chargor under the Loan Documents (to the extent beneficially owned by the Collateral Agent) against any matured obligation owed by the Collateral Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange then prevailing for the purpose of the set-off.

20.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Collateral Agent to a Chargor, the relevant obligation or liability is unliquidated or unascertained, the Collateral Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20.3 No Set-off

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event such Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

20.4 Different Currencies

The Collateral Agent may exercise its rights under Clause 20.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Collateral Agent is authorised to effect any necessary conversions at a market rate of exchange quoted to it.

21. RULING OFF

If the Collateral Agent or any other Secured Party receives written notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the

Credit Agreement) it may open a new account for a Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to that Chargor), as from the time it receives that notice, all payments made by that Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

22. REDEMPTION OF PRIOR CHARGES

The Collateral Agent may, at any time after an Event of Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors. The Chargors will on demand pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

23.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and given as provided in Section 11.2 (*Notices*) of the Credit Agreement.

23.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is:

- (a) as shown immediately after its name on the execution pages of this Debenture (in the case of any person who is a party as at the date of this Debenture);
- (b) in the case of any person who becomes a party after the date of this Debenture, notified in writing to the Collateral Agent on or prior to the date on which it becomes a party,

or any substitute address or email address as the party may notify to the Collateral Agent (or the Collateral Agent may notify to the other Parties, if a change is made by the Collateral Agent) by not less than 5 Business Days' notice.

23.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

- (a) if by way of email, when sent (and shall be immediately followed by hard copy sent by regular mail) (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient); or
- (b) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2, if addressed to that department or officer.

24. CHANGES TO PARTIES

24.1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Loan Documents.

24.2 Changes to Parties

The Chargors authorise and agree to changes to parties under this Section 11.3 (*Assignments; Participations*) of the Credit Agreement, and authorise the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

24.3 Consent of Chargors

- (a) Each Chargor consents to new persons becoming Chargors and irrevocably appoints the Borrower as its agent for the purpose of executing any Security Accession Deed on its behalf.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new person will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in) this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

25. MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Collateral Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

25.2 Counterparts

This Debenture 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 Debenture.

25.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.4 Failure to Execute

Failure by one or more Parties (“Non-Signatories”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

26. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). 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.

IN WITNESS WHEREOF THIS DEBENTURE HAS BEEN DULY EXECUTED AS A DEED AND IS DELIVERED ON THE DATE FIRST ABOVE WRITTEN.

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registered Number	Registered Address
TK Operations Ltd	13448360	Alpha Tower Suffolk Street, Queensway, Birmingham, England, B1 1TT
Click Holdings Ltd	03933527	Alpha Tower Suffolk Street, Queensway, Birmingham, England, B1 1TT
TravelPerk UK IRL Limited	03770815	Alpha Tower Suffolk Street, Queensway, Birmingham, England, B1 1TT

SCHEDULE 2

PROPERTIES

Registered Land

None as at the date of this Debenture

Unregistered Land

None as at the date of this Debenture

SCHEDULE 3
SHARES AND INVESTMENTS

Shares

Chargor	Subsidiary	Shares
TK Operations Ltd	Click Holdings Ltd	10,336 Ordinary Shares
		48,256 A Ordinary Shares
		29,700 B Ordinary Shares
		20,900 C Ordinary Shares
		9,200 D Ordinary Shares
Click Holdings Ltd	TravelPerk UK IRL Limited	88,961 Ordinary Shares

Investments

None as at the date of this Debenture

SCHEDULE 4

INTELLECTUAL PROPERTY

Part 1: Patent and Patent Applications

None as at the date of this Debenture

Part 2: Trade Marks and Trade Mark Applications

Chargor	Trade Mark Number	Status	Filing Date
TravelPerk UK IRL Limited	UK00002567623	Registered	22 December 2010
TravelPerk UK IRL Limited	UK00003089667	Registered	15 January 2015

Part 3: Registered Designs and Applications for Registered Designs

None as at the date of this Debenture

Part 4: Copyright Works and Unregistered Designs

None as at the date of this Debenture

Part 5: Other Intellectual Property of the Chargor

None as at the date of this Debenture

Part 6: Intellectual Property Licences

None as at the date of this Debenture

SCHEDULE 5

EQUIPMENT

None as at the date of this Debenture

SCHEDULE 6**BANK ACCOUNTS**

Chargor	Bank Name	Currency	Account Number	Account Type	Address
TravelPerk UK IRL Limited	NatWest Bank	GBP	REDACTED	Operating collections Payments taxes	2 St Philips Place Birmingham B3 2RB
TravelPerk UK IRL Limited	Citibank	GBP	REDACTED	Operating collections Payments taxes Salaries GBP Money market fund	22-56 CGC, Canary Wharf London E14 5LB

SCHEDULE 7

INSURANCE POLICIES

Chargor	Insurer	Policy Number	Brief description of insurance covered	Maximum value covered	In force until
TravelPerk UK IRL Limited	QBE Insurance Group	Y130432QBE0723A	Cyber Liability Business Interruption	£3,000,000	13 February 2025
	Touchstone Underwriting Ltd	TULTOL00411116	Professional Indemnity Public Liability Product Liability Legal Expenses	£1,000,000	16 January 2025
	Aviva	96OSP1030452	Property Damage Money Personal Assault Business Interruption Book Debts Public Liability Employers Liability	£10,000,000	7 April 2025
	Zurich Insurance Company Ltd	PC307838	Employers Liability	£5,000,000	7 April 2025

SCHEDULE 8

FORMS OF NOTICES

Part 1: Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [*here identify the relevant Assigned Agreement*] (the “Agreement”)

We notify you that, [*insert name of Chargor*] (the “Chargor”) has [charged in favour of]/[assigned to] Alter Domus (US) LLC, as collateral agent for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) (in such capacity together with its successors and assigns in such capacities, the “Collateral Agent”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] (the “Debenture”).

We further notify you that:

1. the Chargor may not agree to materially amend or terminate the Agreement without the prior written consent of the Collateral Agent;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice from the Collateral Agent that an Event of Default has occurred and is continuing (as defined in the Debenture). Thereafter the Chargor 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 Collateral Agent;
3. you are authorised to disclose information in relation to the Agreement to the Collateral Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

for and on behalf of
[*insert name of Counterparty*]

Dated:

Part 2: Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [*here identify the relevant insurance policy(ies)*] (the “Policies”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to Alter Domus (US) LLC, as collateral agent for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) (in such capacity together with its successors and assigns in such capacities, the “Collateral Agent”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] (the “Debenture”).

We further notify you that:

1. the Chargor may not agree to materially amend or terminate the Policies without the prior written consent of the Collateral Agent;
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Collateral Agent that an Event of Default has occurred and is continuing (as defined in the Debenture). Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent;
3. you are authorised to disclose information in relation to the Policies to the Collateral Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you [will note/have noted] the Collateral Agent’s interest as first chargee on each of the Policies;
- (c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct if they exceed £[●] to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Collateral Agent not less than 14 days written notice;
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

for and on behalf of
[insert name of insurance company]

Dated: [●]

Part 3: Form of Account Notice

To: [insert name and address of Account Bank] (the “Account Bank”)

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the “Chargor”) and certain other companies identified in the schedule to this notice (together the “Customers”) charged to Alter Domus (US) LLC, as collateral agent for the benefit of itself and certain other banks and financial institutions (in such capacity together with its successors and assigns in such capacities, the “Collateral Agent”) all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the “Debenture”).

1. We irrevocably authorise and instruct you:
 - (a) promptly following receipt of written notice from the Collateral Agent that an Event of Default has occurred and is continuing (as defined in the Debenture), to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct); and
 - (b) to disclose to the Collateral Agent any information relating to the Customers and the Charged Accounts which the Collateral Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter-signing this notice the Collateral Agent confirms that the Customers may make withdrawals from the Charged Accounts listed in the schedule below until such time as the Collateral Agent shall notify you (with a copy to the Chargor) in writing that an Event of Default has occurred and is continuing (as defined in the Debenture); and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.
3. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Collateral Agent; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer

Account Number

Sort Code

[●]

[●]

[●]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[Insert name of Collateral Agent]

[On acknowledgement copy]

To: [Insert name and address of Collateral Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SCHEDULE 9

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “New Chargor”); and
- (2) ALTER DOMUS (US) LLC as security trustee for itself and the other Secured Parties (in such capacity together with its successors and assigns in such capacities, the “Collateral Agent”).

RECITAL:

This deed is supplemental to a debenture dated [●] between, amongst others, the Chargors as defined therein and the Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “Debenture”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a chargor.

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with the terms of the Loan Documents.

2.3 Specific Security

Subject to Clause 3.5 (*Excluded Security Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent, for the benefit of the Secured Parties, with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Property now belonging to or vested in it; and
- (b) by way of first fixed charge:

- (i) all other interests (not effectively charged under Clause 2.3(a)) in any Property and the benefit of all other agreements relating to land;
- (ii) all of its rights, title and interest in the Intellectual Property;
- (iii) all of its rights, title and interest in the Equipment;
- (iv) all the Investments, Shares and all corresponding Related Rights;
- (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (vii) all monies standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in relation to those accounts;
- (viii) its goodwill and uncalled capital; and
- (ix) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset.

2.4 Security Assignment

Subject to Clause 3.5 (*Excluded Security Assets*) of the Debenture, as further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Collateral Agent, for the benefit of the Secured Parties, all its rights, title and interest in:

- (a) the Insurance Policies; and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Collateral Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

2.5 Floating charge

- (a) As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Collateral Agent, for the benefit of the Secured Parties, by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Security Accession Deed.

3. CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4. NEGATIVE PLEDGE

Clause 5 (*Negative Pledge*) of the Debenture shall be deemed to be incorporated in full in this deed.

5. CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

6. NOTICES

The New Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) of the Debenture are as follows:

Address: [●]

Email: [●]

Attention: [●]

7. GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[*Name of New Chargor*] acting by:

[●] as Director: _____

Witness:

Name:

Address:

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE COLLATERAL AGENT

EXECUTED as a DEED by
[*Name of Collateral Agent*] acting by:

[●] as Authorised Signatory:

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

PROPERTIES

[●]

SHARES AND INVESTMENTS

[●]

INTELLECTUAL PROPERTY

[●]

EQUIPMENT

[●]

BANK ACCOUNTS

[●]

INSURANCE POLICIES

[●]

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by
TK OPERATIONS LTD acting by:

REDACTED

Edward Eden as Director:

REDACTED

Witness

Name: Andrew Cooke

Address:

c/o TravelPerk UK IRL Ltd, Alpha Tower, Birmingham B1 1TT

Occupation:

Solicitor

Notice Details

Address: Alpha Tower
Suffolk Street Queensway
Birmingham
West Midlands
B1 1TT

Attention: GC, Andrew Cooke

Email: legal@travelperk.com

EXECUTED as a DEED by
CLICK HOLDINGS LTD acting by:

REDACTED

Edward Eden as Director:

REDACTED

Witness:

Name: Andrew Cooke

Address:

c/o TravelPerk UK IRL Ltd, Alpha
Tower Birmingham B1 1TT

Occupation: Solicitor

Notice Details

Address: Alpha Tower
Suffolk Street Queensway
Birmingham
West Midlands
B1 1TT

Attention: GC, Andrew Cooke

Email: legal@travelperk.com

**EXECUTED as a DEED by
TRAVELPERK UK IRL LIMITED acting by:**

REDACTED

Edward Eden

as Director:

REDACTED

Witness

Name: Andrew Cooke

Address:

c/o TravelPerk UK IRL Ltd, Alpha
Tower, Birmingham B1 1TT

Occupation:

Solicitor

Notice Details

Address: Alpha Tower
Suffolk Street Queensway
Birmingham
West Midlands
B1 1TT

Attention: GC, Andrew Cooke

Email: legal@travelperk.com

THE COLLATERAL AGENT

EXECUTED as a DEED by
ALTER DOMUS (US) LLC acting by:

REDACTED

_____ as Authorised Signatory:

Notice Details

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With a copy to (which shall not constitute notice):

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