

MR01

Particulars of a charge



Companies House



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A fee is be payable
Please see 'How to pay'

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is NOT for**
You may not use this form to
register a charge where the charge
instrument. Use form MR02.



A7ZFEMB4
A07 16/02/2019 #119
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1	Company details	For official use 15
Company number	0 7 0 2 6 1 0 7	→ Filling in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *
Company name in full	Secret Escapes Limited	

2	Charge creation date
Charge creation date	d 0 d 4 m 0 m 2 y 2 y 0 y 1 y 9

3	Names of persons, security agents or trustees entitled to the charge
	Please show the names of each of the persons, security agents or trustees entitled to the charge.
Name	Lucid Trustee Services Limited as security trustee for itself and the other Secured Parties
Name	
Name	
Name	
If there are more than four names, please supply any four of these names then tick the statement below. <input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge.	

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4	Brief description	
Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.</p> <p>UK. Trade Mark Numbers UK00002577494, UK00002577495. ✓ Classes 39, 41, 43, 44 (Secret Escapes) CTM (EU). Trade Mark Numbers 1224642, 1223048. Classes 39, 41, 43, 44 (Secret Escapes)</p> <p>and the additional IP listed in Schedule 4 of the attached charging document</p>	<p>Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".</p> <p>Please limit the description to the available space.</p>
5	Other charge or fixed security	
	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes Continue</p> <p><input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input checked="" type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ^①	
	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.</p> <p><input type="checkbox"/></p>	<p>^①This statement may be filed after the registration of the charge (use form MR06).</p>
9	Signature	
Signature	<p>Please sign the form here.</p> <p>Signature</p> <p>X <i>LIRLANDSELL IS INTERNATIONAL LLP</i> X</p> <p>This form must be signed by a person with an interest in the charge.</p>	

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Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Mamoun Shafi
Company name	Kirkland & Ellis International LLP
Address	30 St Mary Axe
Post town	London
County/Region	
Postcode	E C 3 A 8 A F
Country	United Kingdom
DX	
Telephone	020 7953 2556



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7026107

Charge code: 0702 6107 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th February 2019 and created by SECRET ESCAPES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th February 2019.

P

Given at Companies House, Cardiff on 21st February 2019



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Date: 4 February, 2019

DEBENTURE

between

THE CHARGORS LISTED HEREIN

as Initial Chargors

and

LUCID TRUSTEE SERVICES LIMITED

as Security Agent

Certified to be a true and complete copy of the original	
Signed	<i>KIRKLAND & ELLIS INTERNATIONAL LLP</i>
Dated	<i>6 FEBRUARY 2019</i>
KIRKLAND & ELLIS INTERNATIONAL LLP	

save for the material redacted pursuant to section 859G of the Companies Act 2006.

KIRKLAND & ELLIS INTERNATIONAL LLP

30 St. Mary Axe
London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
www.kirkland.com

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This Deed is made on 4 February 2019

PARTIES

- (1) **SECRET ESCAPES LIMITED**, a company incorporated in England and Wales with registered number 07026107 (the “**Borrower**”);
- (2) The companies detailed in Schedule 1, (together with the Borrower, each an “**Initial Chargor**”); and
- (3) **LUCID TRUSTEE SERVICES LIMITED** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

It is agreed as follows:

1 Interpretation

1.1 Definitions

In this Debenture:

“**Assigned Agreements**” means the Acquisition Agreement, the Insurance Policies and any other agreements designated as Assigned Agreements by the Borrower and the Security Agent;

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

“**Bank Accounts**” means the Operating Accounts and the Third Party Accounts;

“**Charged Property**” means all the assets and undertakings from time to time mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deeds;

“**Chargor**” means each Initial Chargor together with any person which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 5 (*Forms of Notices*);

“**Excluded Deposits**” means (i) the Deposit as defined in the deed of charge and set off on deposits dated 23 March 2017, made between (1) the Borrower, (2) Hiscox Insurance Company Limited and (3) Travel & General Insurance Services Limited; (ii) the bank account in the name of Secret Escapes Limited with Barclays Bank plc with sort code: 20-41-41 and account number: 49703444, together the all monies standing to the credit of such account; and (iii) any other deposits and or bank accounts now or in the future the purpose of which relates to the satisfaction of the Chargors' (or a member of its Group's) obligations pursuant to the maintenance of

their ATOL licences or such other equivalent bonding as may be required in any other jurisdiction including the debts or debts represented thereby and all Related Rights;

“Facility Agreement” means the second lien facility agreement dated on or around the date of this Debenture between, amongst other, Secret Escapes Limited as Borrower and Original Guarantor, Secret Escapes Transport Limited as Original Guarantor, SOF EPC UK Limited as Original Lender, Lucid Agency Services Limited as Agent and Lucid Trustee Services Limited as Security Agent;

“Floating Charge Asset” means an asset charged under Clause 3.3 (*Floating Charge*) or Clause 2.5 (*Floating Charge*) of an Accession Deed;

“Insurance Notice” means a notice substantially in the form set out in Part 2 of Schedule 5 (*Forms of Notices*);

“Insurance Policies” means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding (i) any third party liability or public liability insurance; (ii) any directors and officers insurance; and (iii) any policy for the purpose of maintaining its ATOL licence or such equivalent bonding as may be required in any other jurisdiction;

“Intellectual Property” means with respect to a Chargor all of its rights, title and interest from time to time in:

- (a) any patents, utility models, trademarks, service marks, designs, business names, copyrights, database rights, design rights, registered designs, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and all other intellectual property rights throughout the world and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications (and all goodwill associated with such applications) and rights to use such assets of a Chargor, including all rights under any agreements relating to the use or exploitation of any such rights, which may now or in the future subsist;

“Investments” means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of a Chargor (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf and all Related

Rights (including all rights against any such agent, nominee, fiduciary or clearance system);

“Liabilities” means all present and future liabilities and obligations at any time of each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Obligor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings;

“Operating Accounts” means the accounts designated as Operating Accounts in Schedule 3 (*The Bank Accounts*) and in Schedule 2 of any relevant Security Accession Deed or such other accounts as may be agreed in writing between a Chargor and the Security Agent for this purpose including the debts or debts represented thereby and all Related Rights;

“Other Debts” means any book and other debts and monetary claims owing to a Chargor and any proceeds of such debts and claims now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, security, guarantees or indemnities of any kind (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor);

“Payment” means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations);

“Plant and Machinery” means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than any assets that are deemed by law to be immoveable property), wherever they are situated, which are now, or at any time after the date of this Debenture become, the property of a Chargor;

“Real Property” means:

- (a) any freehold and/or leasehold property of a Chargor situated in England and Wales;
- (b) such other freehold or leasehold property situated in England and Wales acquired by a Chargor after the date of this Debenture; and/or
- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights;

“Related Rights” means, in relation to any asset:

- (a) the net proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds received by or paid or payable in respect of that asset;

“Secured Obligations” means all Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Obligor to the Secured Parties under each Finance Document, both actual and contingent and whether incurred solely or jointly and whether as principal or surety or in any other capacity;

“Secured Parties” means the Security Agent, the other Secured Parties as defined in the Facility Agreement and any Receiver;

“Security” means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security or any 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 6 (*Form of Security Accession Deed*);

“Security Period” means the period from the date of this Debenture until the date on which the Security Agent has determined that all of the Secured Obligations have been irrevocably and unconditionally paid and discharged in full, that no commitment is outstanding and the Facility Agreement has been terminated;

“Shares” means, in relation to a Chargor, all shares owned by that Chargor in each company which is incorporated in England and Wales, as at the date of its entry into this Debenture, or Security Accession Deed (as the case may be) and specified in Schedule 2 (*Shares*) and in Schedule 1 of any relevant Security Accession Deed;

“Silicon Valley Bank” has the meaning given to “the Bank” in the SVB Debenture;

“SVB Debenture” means the debenture dated 12 October 2017 between the Initial Chargors and Silicon Valley Bank as amended from time to time;

“Tangible Moveable Property” means any fixtures, fittings, plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress) and all Related Rights now or in the future; and

“Third Party Accounts” means the accounts designated as Third Party Accounts in Schedule 3 (*The Bank Accounts*) and in Schedule 2 of any relevant Security Accession Deed or such other accounts as may be agreed in writing between a Chargor and the Security Agent for this purpose including the debts or debts represented thereby and all Related Rights.

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) this “Debenture” includes, in respect of any Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
- (f) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (g) “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (h) “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; and
- (i) a “Chargor” in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
- (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance 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;
 - (iv) an Event of Default is "continuing" if it has not been waived; and
 - (v) 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.
- (d) Unless otherwise defined in this Debenture, words and expressions defined in the Facility Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Facility Agreement, the terms of the Facility Agreement will prevail.
- (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (f) The terms of the other Finance Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Finance Document to the extent required for any purported disposition of the Real 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.

- (g) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (h) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Finance Document.
- (i) This Debenture is intended to take effect as a deed notwithstanding that the Security Agent has executed it under hand only.
- (j) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Finance Documents.

1.4 Intercreditor Agreement

This Debenture is subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

2 Covenant to Pay

Each Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on demand of the Security Agent).

3 Charging Provisions

3.1 Fixed Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent 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 Real Property in England and Wales vested in the Chargor on the date on which it becomes a party to this Debenture or a party to any relevant Security Accession Deed; and
- (b) by way of first fixed charge:
 - (i) all other estates, interests, rights and title from time to time in and to any freehold or leasehold property (including that not effectively mortgaged under clause 3.1(a) above) but excluding any leasehold property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof together with all buildings and fixtures (including trade fixtures) on that property and all Related Rights;
 - (ii) all of its Shares;

- (iii) all of its Investments (other than Shares);
- (iv) all Intellectual Property specified in Schedule 4 (*Intellectual Property*);
- (v) all of its other Intellectual Property;
- (vi) all of its Tangible Moveable Property;
- (vii) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights other than any claims which are otherwise subject to a fixed charge or assignment pursuant to this Debenture;
- (viii) the Operating Accounts;
- (ix) the Third Party Accounts, other than the Excluded Deposits;
- (x) all of its Plant and Machinery; and
- (xi) all of its goodwill and uncalled capital.

3.2 Security Assignment

As continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).

3.3 Floating Charge

- (a) As further continuing security for the full payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge the Excluded Deposits and all its present and future assets, undertakings and rights not effectively charged under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3.

3.4 Conversion of a Floating Charge

- (a) The Security Agent may, by prior written notice to the Borrower, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) an Event of Default has occurred and is continuing; or

- (ii) the Security Agent is of the view that it is necessary to do so in order to protect the validity or priority of the Security created in favour of the Security Agent under this Debenture over any assets.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:
 - (i) any Chargor creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Finance Documents or with the prior consent of the Security Agent acting in accordance with the Finance Documents;
 - (ii) any person levies or attempts to levy any attachment, execution or other legal process against assets charged under the floating charge created by this Debenture; or
 - (iii) a Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness.

4 Further Assurances and Protection of Security

4.1 General

- (a) Each Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s) or any purchaser):
 - (i) to perfect or protect the Security created or intended to be created under, or evidenced by, this Debenture (which may include the 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 Security Agent provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Security Agent, Security over any assets of a Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Security Agent) for the Security Agent; and/or
 - (iii) after the security constituted by this Debenture has become enforceable, to facilitate the realisation or enforcement of the assets

which are, or are intended to be, the subject of the Security created, or intended to be created, by this Debenture.

- (b) Each Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture.
- (c) If at any time Silicon Valley Bank (or any of its successors and assigns) under the SVB Debenture requires any Chargor to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation (other than those documents set out in paragraphs (i), (iii) and (iv) of Clause 7.2(b)), to give any notice, to carry out any registration or filing or to take any other perfection step in respect of any of the Charged Property then, to the extent that such document, notice, registration or other perfection step has not already been delivered or carried out under this Debenture, the relevant Chargor shall immediately give notice to the Security Agent of such requirement and shall (unless the Security Agent otherwise agrees in writing) deliver an equivalent document or notice, make an equivalent registration or take an equivalent perfection step (as applicable) in relation to the Charged Property under this Debenture.

4.2 The Land Registry

- (a) In the case of any Real Property subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Security*) acquired by or on behalf of a Chargor after the execution of this Debenture and title to which is or will be registered under the Land Registration Act 2002, that Chargor shall, if requested by the Security Agent, promptly (and in any event within ten (10) Business Days of request) notify the Security Agent in writing of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of that Chargor as the Registered Proprietor of such property, at the request of the Security Agent apply to the Land Registry to enter an agreed notice of any mortgage on the Charges Register of such property. For the avoidance of doubt, the Security Agent shall not be liable to any party for the failure by a Chargor to perfect any Security.
- (b) Each Chargor consents and agrees to an application being made to enter a restriction in the Proprietorship Register of any registered land that is Real Property subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Security*), using 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 or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] as Security Agent referred to in the charges register.”

4.3 Bank Accounts

- (a) Each Chargor shall promptly following the date of this Debenture give notice of the charge over its Bank Accounts under this Debenture to the person at which such accounts are maintained in the form set out in Part 3 of Schedule 5 (*Form of Bank Account Notice*).
- (b) Each Chargor shall use reasonable endeavours to procure that each counterparty acknowledges the notice given pursuant to Clause 4.3(a) above by countersigning a copy of it and delivering that copy to the Security Agent.
- (c) Following the occurrence of an Event of Default which is continuing, at any time when there are Secured Obligations outstanding, no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent.
- (d) The Security Agent shall, following the occurrence of an Event of Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 10 (*Application of Proceeds*).

4.4 Insurance Policies

- (a) In relation to any Insurance Policy, promptly upon prior written request by the Security Agent, each Chargor shall duly execute and deliver to the other parties to the Insurance Policy (or procure delivery of) an Insurance Notice.
- (b) Each Chargor shall use reasonable endeavours to procure that each counterparty acknowledges the notice given pursuant to Clause 4.4(a) above by countersigning a copy of it and delivering that copy to the Security Agent.
- (c) Each Chargor shall, if required by the Security Agent at any time following the occurrence of an Event of Default which is continuing, use reasonable endeavours to cause each Insurance Policy held in the name of that Chargor and relating to material assets forming part of the Charged Property (other than any Insurance Policy which has been the subject of a notice pursuant to paragraph (b) above) to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee in respect of all claims arising under such policy or policies until such time as the Security Agent notifies the insurer(s) to the contrary.
- (d) Each Chargor shall, if required by the Security Agent at any time following the occurrence of an Event of Default which is continuing (but subject to the provisions of any lease of the Charged Property and any other applicable restrictions), deliver to the Security Agent, and the Security Agent shall be entitled to hold, all Insurance Policies held in the name of that Chargor and

relating to material assets forming part of the Charged Property with the Security Agent.

4.5 Assigned Agreements

- (a) Each Chargor will promptly upon the request by the Security Agent:
 - (i) in relation to the Acquisition Agreement, as soon as reasonably practicable but in any event within ten (10) Business Days of such request; and
 - (ii) in respect of any other Assigned Agreement designated by the Borrower and the Security Agent as such on or after the date of this Debenture, as soon as reasonably practicable and in any event within ten (10) Business Days of such designation,

give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor shall use reasonable endeavours to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice.

- (b) Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of an Assigned Agreement.
- (c) If requested by the Security Agent at any time following the occurrence of an Event of Default which is continuing, each Chargor shall promptly upon prior written request by the Security Agent deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which the Chargor is a party at the date of such request and such other documents relating to the Assigned Agreements as the Security Agent requires.

4.6 Intellectual Property

- (a) If requested by the Security Agent at any time following the occurrence of an Event of Default which is continuing, each Chargor shall promptly upon prior written request by the Security Agent deliver to the Security Agent and the Security Agent shall be entitled to hold such documents relating to that Chargor's Intellectual Property as the Security Agent requires.
- (b) Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts (including but not limited to the payment of any applicable registration fees) as the Security Agent may reasonably require to record the interests of the Security Agent in any registers relating to registered Intellectual Property.

4.7 Acknowledgement of Assigned Agreements and Other Debts

By virtue of them being a party of this Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Security Accession Deed) over any Assigned Agreements or Other Debts pursuant to which any amounts or other obligations are owed to them by another Chargor.

5 Continuing Security

5.1 Continuing Security

This Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

5.2 Other Security

This Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture or the date of a Security Accession Deed 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 Security Agent or any other Secured Party.

6 Representations and Warranties

Each Chargor makes the representations and warranties listed below in favour of the Security Agent.

6.1 Charged Property

It is the legal and beneficial owner of the Charged Property with the right to transfer with full title guarantee all or any part of the Charged Property and has good and marketable title to the Charged Property.

6.2 Investments

- (a) All Investments are fully paid and none are subject to any option to purchase or similar rights.
- (b) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments.
- (c) The constitutional documents of any company whose shares are the subject of the Security created by this Debenture do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.

- (d) It does not have any obligation in respect of any retirement benefit or occupational pension scheme.

6.3 Repetition

The representations in this Clause 6 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of this Debenture and each day on which the representations and warranties contained in the Facility Agreement are repeated.

7 Undertakings

7.1 Duration of Undertakings

Each Chargor undertakes to the Security Agent in the terms of this Clause 7 for the duration of the Security Period.

7.2 General Undertakings

(a) Negative Pledge and Disposal Restrictions

It will not:

- (i) create or agree to create or permit to subsist or arise any Security over all or any part of the Charged Property except for the creation of Security or other transactions permitted under the Finance Documents or in respect of which the consent of the requisite Lenders has been obtained in accordance with the Facility Agreement; or
- (ii) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (save for Floating Charge Assets other than Intellectual Property on arm's length terms in the ordinary course of trading) or agree or attempt to do the same,

except as permitted by the Facility Agreement or with the prior written consent of the Security Agent.

(b) Deposit of Documents or Title Deeds

It will deposit with the Security Agent:

- (i) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Agent, all deeds, stock and share certificates or other documents of title (or documents evidencing title or the right to title) and agreements relating to any Charged Property (including all deeds and documents of title relating to the Real Property);
- (ii) any stock transfer forms or other instruments of transfer duly completed and executed to the Security Agent's satisfaction;
- (iii) to the extent requested by the Security Agent from time to time:

- (A) all deeds and documents of title (if any) relating to the Other Debts; and
- (B) details of all Plant and Machinery;
- (iv) any other document which the Security Agent may reasonably require for the purposes of perfecting the Security created or intended to be created by this Debenture.

Provided that a Chargor is in compliance with the terms of the SVB Debenture (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or other original documentation thereunder) then to the extent that the terms of this Debenture impose the same or substantially the same obligation in respect of such deeds, documents of title, certificates, evidence of ownership or other original documentation, the Chargor will be deemed to have complied with the relevant obligations under paragraphs (i), (iii) and (iv) of this Clause 7.2(b) by virtue of its compliance under the SVB Debenture, provided however that, in the event that the terms of the SVB Debenture no longer continue to be in full force and effect or the SVB Debenture is released or discharged, the Chargor shall be required to promptly comply with the relevant obligations under paragraphs (i), (iii) and (iv) of this Clause 7.2(b). The Security Agent may retain any document delivered to it under this Clause 7.2(b) or otherwise until such time as the security created under this Debenture is released.

(c) Compliance with Laws

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Charged Property.

(d) Information

It shall supply promptly to the Security Agent such information in relation to the Charged Property as the Security Agent may reasonably request.

(e) Registration and Notifications

It shall immediately notify the Security Agent of any contract, conveyance, transfer or other disposition or the acquisition by it of the legal or beneficial interest in any Real Property.

7.3 Investments

(a) Exercise of Rights

- (i) Prior to the occurrence of an Event of Default, it shall not exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments unless such exercise or refrain from exercising (or direction to do the same):

- (A) is expressly permitted by the terms of the Facility Agreement; or
 - (B) would not, or would not be reasonably likely to, affect any rights or powers of the relevant Chargor arising from its legal or beneficial ownership of the Investments.
- (ii) Following the occurrence of an Event of Default which is continuing, it shall not, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments.
- (b) **Registration of Transfers**
 Following the occurrence of an Event of Default which is continuing and when requested by the Security Agent in writing, it shall procure that all Investments which are in registered form are duly registered in the name of the Security Agent or its nominee once a transfer relating to those Investments is presented for that purpose.
- (c) **Clearance Systems etc**
 Following the occurrence of an Event of Default which is continuing and when requested by the Security Agent in writing, it shall instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for its or some nominee's account to the account of the Security Agent (or its nominee) with such clearance system (or as otherwise required by the Security Agent).
- (d) **Acquisition and Calls**
 It shall:
 - (i) not, without the prior written consent of the Security Agent, acquire any Investments unless they are fully paid;
 - (ii) promptly notify the Security Agent of the acquisition of any Investment;
 - (iii) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments and, for the avoidance of doubt, the Security Agent shall not incur any liability in respect of any amounts due from a Chargor in respect of such Investments.
- (e) **Dividends**
 - (i) Prior to the occurrence of an Event of Default which is continuing it shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Investments.

- (ii) Following the occurrence of an Event of Default which is continuing it shall promptly pay all dividends or other monies received by it in respect of the Investments into an Operating Account.

(f) Nominees

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments without the prior written consent of the Security Agent (not to be unreasonably withheld).

7.4 Other Debts

(a) During the Security Period, each Chargor shall:

- (i) collect and realise all Other Debts in the ordinary course of its business;
- (ii) hold the proceeds of such collection and realisation of the Other Debts upon trust for the Security Agent pending payment of such proceeds into an Operating Account or a Third Party Account;
- (iii) not at any time without the prior written consent of the Security Agent deal with the Other Debts or other monies relating thereto otherwise than by getting in the same and making payment thereof into a Third Party Account. Without prejudice to the generality of the foregoing, the Chargors shall not at any such time factor or discount any of such debts or claims or enter into any agreement for such factoring or discounting; and
- (iv) if called upon so to do by the Security Agent, execute a legal assignment of the Other Debts to the Security Agent in such terms as the Security Agent in its discretion may require, give such notice of that legal assignment to the debtors from whom the Other Debts are due, owing or incurred and take any such other step as the Security Agent in its discretion may require to perfect such legal assignment.

(b) Other Bank Accounts

After the security created by this Debenture has become enforceable, if the Security Agent has served written notice on the Chargors requiring the same, no Chargor shall, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from any of its bank accounts (including the Operating Accounts and the Third Party Accounts) all or any monies standing to the credit of such bank accounts.

7.5 Power to Remedy

If a Chargor fails to comply with any covenant set out in Clause 7.2 (*General Undertakings*) to 7.4 (*Other Debts*) (inclusive), and that failure is not remedied within 10 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably

authorises) the Security Agent or any Receiver to take any action on its behalf which the Security Agent or the Receiver deems necessary or desirable to ensure that those covenants are complied with. Each Chargor shall reimburse to the Security Agent and/or any Receiver, on demand, all amounts expended by the Security Agent or any Receiver in remedying such failure together with interest in accordance with clause 10.3 (*Default Interest*) of the Facility Agreement from the date of payment by the Security Agent or Receiver (as the case may be) until the date of reimbursement.

7.6 To repair

Each Chargor shall:

- (a) at all times keep in good and substantial repair and condition all the Real Property including all buildings, erections and structures on and in the Real Property;
- (b) keep all Plant and Machinery in good repair, working order and condition and fit for its purpose; and
- (c) where it is uneconomic to repair any part of the Real Property, replace such property by another similar asset of equal or greater quality and value.

7.7 To allow entry

Each Chargor shall allow, and shall procure that any person occupying the whole or any part of the Real Property under any lease will allow, the Security Agent and its agents, with or without surveyors, workmen or others authorised by it upon five (5) Business Days' prior notice (except in an emergency) to enter the Real Property from time to time in order to view the Real Property, to carry out any repairs on the Real Property which the Security Agent considers necessary or to do anything Security Agent is entitled to do pursuant to this Debenture.

7.8 Alterations

Except as permitted by the Facility Agreement no Chargor shall:

- (a) commit any waste, or in any manner lessen the value of the Real Property;
- (b) carry out any work of demolition, construction, refurbishment, addition or otherwise in or to the Real Property; or
- (c) except with the prior written consent of the Security Agent (not to be unreasonably withheld), make any alterations to the Real Property.

7.9 No creation of leases

Except as permitted by the Facility Agreement no Chargor shall, without the express prior written consent of the Security Agent (not to be unreasonably withheld):

- (a) grant nor agree to grant (whether in exercise of any statutory power or otherwise) any lease, underlease, tenancy or agreement for lease affecting the Real Property;

- (b) confer nor agree to confer on any person any other right or licence to occupy any land or buildings forming part of the Real Property nor grant any licence or permission to assign, underlet or sub-let nor part with, nor share occupation or possession of, the Real Property or any part thereof;
- (c) waive, release nor vary or agree to waive, release or vary any of the terms of any lease, underlease, tenancy or agreement for lease affecting the Real Property including the determination or review of any rent payable thereunder nor exercise any power to terminate or extend the same;
- (d) forfeit nor commence proceedings for forfeiture nor exercise any right of re-entry nor accept the surrender of any lease, underlease, tenancy or agreement for lease affecting the Real Property; nor
- (e) change nor permit or suffer to be changed the present user of any part of the Real Property.

7.10 No creation of easements etc.

Except as permitted by the Facility Agreement no Chargor shall grant, create, or permit to be acquired, any easement, right or privilege relating to or affecting the whole or any part of the Real Property.

8 Enforcement of Security

8.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the "Relevant Date"). 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 arise on the Relevant Date and shall be immediately exercisable at any time after an Event of Default has occurred and is continuing when the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Finance Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

8.2 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.

8.3 Powers of Leasing

Following the occurrence of an Event of Default which is continuing, the Security 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.

8.4 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 Security Agent without further notice to any Chargor at any time after an Event of Default has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

8.5 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.

8.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”)), the Security Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of an Event of Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Investments, the market price of such Investments determined by the Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors, and (c) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 8.6 differs from the amount of the Secured Obligations, either (i) the Security Agent must (subject to having received funds to be able to do so) account to the relevant Chargor promptly upon the determination of such value for the amount by

which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

9 Receivers

9.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after an Event of Default has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint:
 - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after an Event of Default has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

9.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Security Agent under this Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

9.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, 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 Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

9.4 Removal of Receiver

The Security Agent may by prior written 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.

9.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

9.6 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).

10 Application of Proceeds

10.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Facility Agreement notwithstanding any purported appropriation by any Chargor.

10.2 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.

10.3 Application against Secured Obligations

Subject to Clause 10.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security 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 Security Agent may determine.

11 Protection of Security Agent and Receiver

11.1 No Liability

Neither the Security 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 fraud, gross negligence or wilful misconduct.

11.2 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 Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

11.3 Possession of Charged Property

Without prejudice to Clause 11.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

11.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Finance Documents, following an Event of Default which is continuing and subject to the terms of the Finance Documents, the Security 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 reasonably and in good faith think fit and the

Security Agent may, subject to the terms of the Finance Documents, pass confidential information to any such delegate. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

11.5 Cumulative Powers

The powers which this Debenture confers on the Security 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 Security 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 Security 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.

12 Power of Attorney

Each Chargor, by way of security, after the security constituted by this Debenture has become enforceable, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of an Event of Default which is continuing 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 is expressly required to execute and do under the terms of this Debenture, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

13 Protection for Third Parties

13.1 No Obligation to Enquire

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

- (a) the right of the Security 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 powers; 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.

13.2 Receipt Conclusive

The receipt of the Security 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 Security Agent or any Receiver.

14 Deferral of Chargor rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

15 Discharge Conditional

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

16 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Obligor under the Finance Documents, the Security Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture.

17 Ruling Off

If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of

the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Finance Documents or where consent from the requisite Lenders has been obtained in accordance with the Facility Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant 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 the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

18 Redemption of Prior Charges

The Security 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 each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19 Changes to Parties

19.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Finance Documents. Subject to the terms of the Finance Documents, the Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

19.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 4.14 (*Resignation of the Security Agent*) of the Security Trust Deed and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

19.3 Consent of Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints the Borrower as its agent for the purpose of executing any Security Accession Deed on its behalf.

20 Miscellaneous

20.1 Certificates Conclusive

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

20.2 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.

20.3 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.

20.4 Failure to Execute

Failure by one or more parties (“**Non Signatories**”) to execute this Debenture on the date hereof or the date of the Security Accession Deed 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.

21 Governing Law and Jurisdiction

21.1 Governing Law

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

21.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Debenture (a “Dispute”)).

21.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

21.4 Exclusive Jurisdiction

This Clause 21 (*Governing Law and Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 21.2 (*Jurisdiction*) and Clause 21.3 (*Convenient Forum*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1
The Initial Chargors

Name of Initial Chargor	Registered Number	Registered Address
Secret Escapes Transport Limited	10507990	4th Floor 120 Holborn, London, United Kingdom, EC1N 2TD

SCHEDULE 2
Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class
Secret Escapes Limited	Travelist sp. Zoo (Poland)	990
Secret Escapes Limited	Secret Escapes Transport Limited (England and Wales)	2,000
Secret Escapes Limited	Secret Escapes ApS (Denmark)	50,000
Secret Escapes Limited	Secret Escapes AB (Sweden)	500
Secret Escapes Limited	Secret Escapes LLC (USA)	Unclear, Capital is \$100
Secret Escapes Limited	Secret Escapes GmbH (Germany)	95,026
Secret Escapes Limited	Secret Escapes pte Ltd (Singapore)	10
Secret Escapes Limited	Evasions Secrètes SAS (France)	10,000
Secret Escapes Limited	Travista GmbH (Germany)	1 share €25,000 8,393 shares of €1
Secret Escapes Limited	First Exclusive Travel slu (Spain)	3,000
Secret Escapes Limited	Kaloa International s.r.o. (Czech Republic)	N/A – entire share capital held by Secret Escapes Limited

SCHEDULE 3
The Bank Accounts

Operating Accounts

Chargor	Third Party bank	Account number	Sort Code	Branch address	Reference
Secret Escapes Limited	Silicon Valley Bank	██████ 74	██████	Silicon Valley Bank, 3003 Tasman Dr., Santa Clara, CA 95054, 408.654.7400	SE Limited USD (US Domiciled)
Secret Escapes Limited	Silicon Valley Bank	██████ 78	██████	Silicon Valley Bank, 3003 Tasman Dr., Santa Clara, CA 95054, 408.654.7400	LTD CHF
Secret Escapes Limited	Silicon Valley Bank	██████ 95	██████	Silicon Valley Bank, 3003 Tasman Dr., Santa Clara, CA 95054, 408.654.7400	LTD DKK
Secret Escapes Limited	Silicon Valley Bank	██████ 10	██████	Silicon Valley Bank, 3003 Tasman Dr., Santa Clara, CA 95054, 408.654.7400	LTD Corporate Deposit (GBP)
Secret Escapes Limited	Silicon Valley Bank	██████ 01	██████	Silicon Valley Bank, 3003 Tasman Dr., Santa Clara, CA 95054, 408.654.7400	LTD GBP
Secret Escapes Limited	Silicon Valley Bank	██████ 28	██████	Silicon Valley Bank, 3003 Tasman Dr., Santa	LTD GBP Opex

				Clara, CA 95054, 408.654.7400	
Secret Escapes Limited	Silicon Valley Bank	██████51	██████	Silicon Valley Bank, 3003 Tasman Dr., Santa Clara, CA 95054, 408.654.7400	LTD HKD
Secret Escapes Limited	Silicon Valley Bank	██████02	██████	Silicon Valley Bank, 3003 Tasman Dr., Santa Clara, CA 95054, 408.654.7400	LTD NOK
Secret Escapes Limited	Silicon Valley Bank	██████87	██████	Silicon Valley Bank, 3003 Tasman Dr., Santa Clara, CA 95054, 408.654.7400	LTD SEK
Secret Escapes Limited	Silicon Valley Bank	██████86	██████	Silicon Valley Bank, 3003 Tasman Dr., Santa Clara, CA 95054, 408.654.7400	LTD SGD
Secret Escapes Limited	Silicon Valley Bank	██████60	██████	Silicon Valley Bank, 3003 Tasman Dr., Santa Clara, CA 95054, 408.654.7400	LTD USD (London located)
Secret Escapes Limited	Silicon Valley Bank	██████36	██████	Silicon Valley Bank, 3003 Tasman Dr., Santa Clara, CA 95054, 408.654.7400	LTD EUR
Secret Escapes Limited	Silicon Valley	██████52	██████	Silicon Valley Bank,	LTD EUR OPEX

	Bank			3003 Tasman Dr., Santa Clara, CA 95054, 408.654.7400	
Secret Escapes Transport Limited	Silicon Valley Bank	██████ 44	██████	Silicon Valley Bank, 3003 Tasman Dr., Santa Clara, CA 95054, 408.654.7400	TRANSPORT GBP
Secret Escapes Transport Limited	Silicon Valley Bank	██████ 79	██████	Silicon Valley Bank, 3003 Tasman Dr., Santa Clara, CA 95054, 408.654.7400	TRANSPORT EUR

Third Party Accounts

Chargor	Third Party bank	Account number	Sort Code	Branch address	Reference
Secret Escapes Limited	Barclays	██████ 11	██████	Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES CHF
Secret Escapes Limited	Barclays	██████ 44	██████	Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES CNY
Secret Escapes Limited	Barclays	██████ 00	██████	Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf,	SECRET ESCAPES CZK







				London E14 5HP	
Secret Escapes Limited	Barclays	██████99	██████	Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES DKK
Secret Escapes Limited	Barclays	██████33	██████	Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES EUR
Secret Escapes Limited	Barclays	██████22	██████	Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES LIMITED EUR - OPEX
Secret Escapes Limited	Barclays	██████42	██████	Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES GBP
Secret Escapes Limited	Barclays	██████38	██████	Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES LIMITED GBP - OPEX
Secret Escapes Limited	Barclays	██████33	██████	Barclays, Canary Wharf Group, 1 Churchill Pl, Canary	SECRET ESCAPES HKD

				Wharf, London E14 5HP	
Secret Escapes Limited	Barclays	88		Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES HRK
Secret Escapes Limited	Barclays	633		Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES HUF
Secret Escapes Limited	Barclays	00		Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES NOK
Secret Escapes Limited	Barclays	77		Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES PHP
Secret Escapes Limited	Barclays	66		Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES PLN
Secret Escapes Limited	Barclays	11		Barclays, Canary Wharf Group, 1 Churchill Pl,	SECRET ESCAPES RUB

				Canary Wharf, London E14 5HP	
Secret Escapes Limited	Barclays	██████ 77	██████	Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES SEK
Secret Escapes Limited	Barclays	██████ 66	██████	Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES SGD
Secret Escapes Limited	Barclays	██████ 88	██████	Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES THB
Secret Escapes Limited	Barclays	██████ 99	██████	Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SECRET ESCAPES USD
Secret Escapes Transport Limited	Barclays	██████ 22	██████	Barclays, Canary Wharf Group, 1 Churchill Pl, Canary Wharf, London E14 5HP	SE TRANSPORT EUR
Secret Escapes Transport Limited	Barclays	██████ 86	██████	Barclays, Canary Wharf Group, 1	SE TRANSPORT GBP

SCHEDULE 4
Intellectual Property

Chargor: Secret Escapes Limited ✓

Trade Mark Number	Jurisdiction	Classes	Trade Mark Text / Device	Status
UK00002577494 ✓	UK	39, 41, 43, 44		Registered
UK00002577495 ✓	UK	39, 41, 43, 44	SECRET ESCAPES	Registered
1224642 ✓	CTM (EU)	39, 41, 43, 44		Registered
1223048 ✓	CTM (EU)	39, 41, 43, 44	SECRET ESCAPES	Registered
013148838	CTM (EU)	16, 28, 39, 41, 42, 43	TRAVISTA	Registered
DE302014026775	Germany	39, 16, 28, 41, 42, 43	TRAVISTA	Registered
015775109	CTM (EU)	39, 41, 43, 44	ÉVASIONS SECRÈTES	Registered
011213841	CTM (EU)	16, 28, 39, 41, 42, 43	 TRAVELFRUITS	Registered
DE302012039572	Germany	39, 16, 28, 41, 42, 43	 TRAVELFRUITS	Registered
1659386	Australia	39, 41, 43, 44	SECRET ESCAPES	Registered
1660884	Australia	39, 41, 43, 44		Registered
1224642 (International Registration Number)	China	39, 41, 43, 44		Registered
1223048 (International Registration Number)	China	39, 41, 43, 44	SECRET ESCAPES	Registered
1223048 (International	Russia	39, 41, 43, 44	SECRET	Registered

Registration Number)			ESCAPES	
1224642 (International Registration Number)	Russia	39, 41, 43, 44	SECRET ESCAPES	Registered
1223048 (International Registration Number)	Norway	39, 41, 43, 44	SECRET ESCAPES	Registered
1224642 (International Registration Number)	Norway	39, 41, 43, 44	SECRET ESCAPES	Registered
1223048 (International Registration Number)	Japan	39, 41, 43, 44	SECRET ESCAPES	Registered
1224642 (International Registration Number)	Japan	39, 41, 43, 44	SECRET ESCAPES	Registered
4864935	US	39, 41, 43, 44	SECRET ESCAPES	Registered
5009978	US	39, 41, 43, 44	SECRET ESCAPES	Registered
1334187 (International Registration Number)	Philippines	39, 41, 43, 44	SECRET ESCAPES	Registered
1316687 (International Registration Number)	Philippines	39, 41, 43, 44	SECRET ESCAPES	Registered
1334187 (International Registration Number)	Czech republic	39, 41, 43, 44	SECRET ESCAPES	Registered
1316687 (International Registration Number)	Czech Republic	39, 41, 43, 44	SECRET ESCAPES	Registered

Number)				
1334187 (International Registration Number)	Slovakia	39, 41, 43, 44	SECRET ESCAPES	Pending
1316687 (International Registration Number)	Slovakia	39, 41, 43, 44	SECRET ESCAPES	Registered
1334187 (International Registration Number)	Switzerland	39, 41, 43, 44	SECRET ESCAPES	Pending
1316687 (International Registration Number)	Switzerland	39, 41, 43, 44	SECRET ESCAPES	Pending
1334187 (International Registration Number)	Slovenia	39, 41, 43, 44	SECRET ESCAPES	Pending
1316687 (International Registration Number)	Slovenia	39, 41, 43, 44	SECRET ESCAPES	Registered
40201400279P	Singapore	39, 41, 43, 44	SECRET ESCAPES	Registered
40201401021P	Singapore	39, 41, 43, 44	SECRET ESCAPES	Registered
1224642 (International Registration Number)	India	39, 41, 43, 44	SECRET ESCAPES	Registered
225381	Hungary	39, 41, 43, 44	TRAVELIST	Registered

SCHEDULE 5
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 assigned to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) 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. Prior to receipt by you of notice in writing from the Security Agent specifying that an Event of Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver, claim thereunder or termination thereof).
2. Following receipt by you of notice in writing from the Security Agent specifying that an Event of Default has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing; and
 - (c) otherwise to deal only with the Security Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security 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 have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) 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 except in respect of a debenture dated 12 October 2017 between the Chargor and Silicon Valley Bank as amended from time to time; 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 Security Agent]**

Copy to: **[Insert name address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(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 [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) 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 irrevocably authorises you and instructs you to disclose to the Security Agent any information relating to the Chargor and the Policies that the Security Agent may from time to time request you to provide.
2. Prior to receipt by you of notice in writing from the Security Agent to the contrary, you are authorised to permit the Chargor to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
3. Following receipt by you of notice in writing from the Security Agent specifying that an Event of Default has occurred and is continuing the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) otherwise to deal only with the Security Agent in relation to the Policies.
4. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor.
5. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) 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 except

in respect of a debenture dated 12 October 2017 between the Chargor and Silicon Valley Bank as amended from time to time; 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 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 Security Agent]***

Copy to: ***[Insert name address of Chargor]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of

[Insert name of insurance company]

Dated: [●]

Part 3
Form of Bank Account Notice

To: [insert name and address of account bank]

Dated: [●]

Dear Sirs

Re: [here identify the relevant bank account(s)] (the “**Accounts**”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has charged to [insert name of Security Agent] (the “**Security Agent**”) by way of fixed charge for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Accounts 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 irrevocably authorises you and instructs you to disclose to the Security Agent any information relating to the Chargor and the Accounts that the Security Agent may from time to time request you to provide.
2. Prior to receipt by you of notice in writing from the Security Agent to the contrary, you are authorised to permit the Chargor to deal with you in relation to the Accounts (including any withdrawal, receipt or transfer of any credit balances from time to time).
3. Following receipt by you of notice in writing from the Security Agent specifying that an Event of Default has occurred and is continuing the Chargor irrevocably authorises you:
 - (a) to accept the instructions in such notice and act in accordance with the provisions of such notice until the Security Agent notifies you in writing that the notice is revoked; and
 - (b) otherwise to deal only with the Security Agent in relation to the Accounts.
4. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor.
5. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has charged its rights, title and interest in the Accounts to a third party or created any other interest (whether by way of security or otherwise) in the Accounts in favour of a third

party except in respect of a debenture dated 12 October 2017 between the Chargor and Silicon Valley Bank as amended from time to time; 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 Accounts.

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 Security Agent]***

Copy to: ***[Insert name address of Chargor]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of

[Insert name of account bank]

Dated: [●]

SCHEDULE 6
Form of Security Accession Deed

This Security Accession Deed is made on [●]

Between:

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the “**New Chargor**”);
- (2) [●] for itself and as agent for and on behalf of each of the existing Chargors (“the **Borrower**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

Recital:

This deed is supplemental to a Debenture dated [●] between, amongst others, the Chargors named therein and the Security 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 meanings when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) 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

Subject to any limits on its liability specified in the Finance Documents, the New Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Security Agent).

2.3 Fixed Security

The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent 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 Real Property in England and Wales vested in the New Chargor on the date on which it becomes a party to this Security Accession Deed; and
- (b) by way of first fixed charge:
 - (i) all other estates, interests, rights and title from time to time in and to any freehold or leasehold property (including that not effectively charged under Clause 2.3(a) above) but excluding any leasehold property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof together with all buildings and fixtures (including trade fixtures) on that property and all Related Rights;
 - (ii) all of its Shares;
 - (iii) all of its Investments (other than Shares);
 - (iv) all of its Intellectual Property;
 - (v) all of its Tangible Moveable Property;
 - (vi) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights other than any claims which are otherwise subject to a fixed charge or assignment pursuant to this Security Accession Deed;
 - (vii) the Operating Accounts;
 - (viii) the Third Party Accounts, other than the Excluded Deposits;
 - (ix) all of its Plant and Machinery; and
 - (x) all of its goodwill and uncalled capital.

2.4 Security Assignment

As continuing security for the payment of the Secured Obligations, each New Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).

2.4 Floating Charge

As further continuing security for the full payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 2.4 (*Security Assignment*).

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. 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.

5. Governing Law and Jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed on the date first above written.

Schedule 1 to Security Accession Deed: Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class
[•]	[•]	[•]

Schedule 2 to Security Accession Deed: Bank Accounts

Operating Accounts

[]

Third Party Accounts

[]

Signatories to Security Accession Deed

The New Chargor

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

[[●] as Director]

[Witness]
Name:
Address:
Occupation:

Notice Details

Address:

Facsimile:
Address:
Occupation:

EXECUTED as a **DEED** by)
[*Name of the Borrower*])
acting by)

[[●] as Director]

Witness
Name:
Address:
Occupation:

Notice Details

Address:

Facsimile:
Address:
Occupation:

The Security Agent

SIGNED by
[*Name of Security Agent*]
acting by:

)
)
)

[●] as Authorised Signatory

Notice Details

Address:

Facsimile:
Address:
Occupation:

Signatories to Debenture

The Chargors

EXECUTED as a **DEED** by
SECRET ESCAPES LIMITED
acting by

)
)
)

Director

Witness

Name: **JAMES RUSSELL - JAMES**
Address: **120 HOLBORN, LONDON EC1N 2TD**
Occupation: **SOLICITOR**

Notice Details:

Address: 120 Holborn, London, EC1N
2TD
Attention: Alex Wakeford, Finance
Director

EXECUTED as a **DEED** by)
SECRET ESCAPES TRANSPORT)
LIMITED)



Director



Witness

Name: **JAMES WISELL - JONES**

Address: **120 HOLBORN, LONDON
EC1N 2TD**

Notice Details:

Address: 120 Holborn, London, EC1N
2TD

Attention: Alex Wakeford, Finance
Director

The Security Agent

SIGNED by
LUCID TRUSTEE SERVICES
LIMITED
acting by:

)
)
)
)

Authorised Signatory

Emma Hamley
Director

Notice Details

Facsimile: + 44 2030024691
Address: 6th Floor, No 1 Building 1-5
London Wall Buildings, London Wall,
London, United Kingdom, EC2M 5PG
Attention: Lucid Agency and Trustee
Services Limited (deals@lucid-ats.com)