

MR01

Particulars of a charge

109574/13



A fee is payable with this form.  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **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 there is no  
instrument. Use form MR00

For further information, please  
refer to our guidance at  
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This form **must be delivered to the Registrar for registration**  
**21 days** beginning with the day after the date of creation of the  
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  
scanned and placed on the public record



LD2 03/06/2013 #78  
COMPANIES HOUSE

**1 Company details**

Company number 00198600

Company name in full TRAVELEX GLOBAL AND FINANCIAL SERVICES LIMITED  
(AS "CHARGOR")

For official use  
10

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 31/05/2013

**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 BARCLAYS BANK PLC (AS "SECURED PARTY")  
1 CHURCHILL PLACE, LONDON E14 5HP

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

# MR01

## Particulars of a charge

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### Trustee statement ①

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

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

Please sign the form here

Signature

Signature

X

Clifford Chance LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Katie Wilson

Company name Clifford Chance LLP

Address 10 Upper Bank Street

Matter No 70-40006861

Post town London

County/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



**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 £13 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.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquires@companieshouse.gov.uk](mailto:enquires@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 198600

Charge code: 0019 8600 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st May 2013 and created by TRAVELEX GLOBAL AND FINANCIAL SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd June 2013.

*DL*

Given at Companies House, Cardiff on 5th June 2013



CLIFFORD  
CHANCE

CLIFFORD CHANCE LLP

EXECUTION VERSION

BARCLAYS BANK PLC  
AND  
TRAVELEX GLOBAL AND FINANCIAL SERVICES LIMITED

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SECURITY OVER SHARES AGREEMENT

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We hereby certify that save for material redacted  
pursuant to s89B of the Companies Act 2006, this  
is a true copy of the original

Signed Clifford Chance LLP

Date 3 June 2013

Clifford Chance LLP  
10 Upper Bank Street  
London E14 5JJ

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THIS AGREEMENT is made by way of deed on 31 May 2013

**BETWEEN:**

- (1) **BARCLAYS BANK PLC** (the "**Secured Party**") of 1 Churchill Place London E14 5HP and
- (2) **TRAVELEX GLOBAL AND FINANCIAL SERVICES LIMITED** (the "**Chargor**") of 65 Kingsway, London WC2B 6TD and registered number 00198600

**IT IS AGREED** as follows

**1 DEFINITIONS AND INTERPRETATION**

- 1.1 Terms defined in the Guarantee Facility Agreement shall, unless otherwise defined in this Agreement, have the same meaning in this Agreement (regardless of whether the Guarantee Facility Agreement is still in full force and effect) and in addition

**"Charged Portfolio"** means the Shares and the Related Assets

**"Collateral Rights"** means all rights, powers and remedies of the Secured Party provided by this Agreement or by law

**"Enforcement Event"** means the Secured Party exercising all or any of its rights, remedies, powers or discretions under clause 13.17 (*Acceleration and Cancellation*) of the Guarantee Facility Agreement

**"Guarantee Facility Agreement"** means the guarantee facility agreement dated 26 January 2001 as previously amended and restated and as amended and restated on or about the date hereof between, *inter alios*, the Group and the Secured Party

**"Group"** means each of the Issuers and each of the Guarantors

**"Legacy Security"** means each of the Security Documents provided by the Chargor prior to the date of this Agreement to the extent in full force and effect

**"Obligor"** means Travellers Cheques Encashment Services Limited, the Issuers and the Guarantors

**"Related Assets"** means all dividends, interest and other monies at any time payable at any time in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of the Chargor at any time

**"Secured Obligations"** means all present and future obligations and liabilities of each Obligor (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or some other person) to the Secured Party under or pursuant to each of the Finance Documents, including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would



cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law

"Shares" means all of the shares in the share capital of Interpayment Services Limited (registered number 02199546) held by, to the order or on behalf of the Chargor at any time

1 2 In this Agreement

1 2 1 The rules of interpretation contained in the Guarantee Facility Agreement shall apply to the construction of this Agreement, or in any notice given under or in connection with this Agreement

1 2 2 Unless a contrary indication appears, a reference to (a) "this Agreement" is a reference to this Agreement as amended or novated and (b) a "Clause" is a reference to a Clause of this Agreement

1 2 3 Clause and Schedule headings are for ease of reference only

1 3 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement

2 **CHARGE**

2 1 The Chargor charges the Charged Portfolio, with full title guarantee and by way of first fixed charge, in favour of the Secured Party for the payment and discharge of all of the Secured Obligations

3 **DEPOSIT OF CERTIFICATES**

3 1 The Chargor shall, on the date of this Agreement, deposit (or procure there to be deposited) with the Secured Party all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the Chargor) in respect of the Shares

3 2 The Chargor shall, promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which the Chargor has a beneficial interest, procure the delivery to the Secured Party of (a) all certificates and other documents of title representing those Related Assets and (b) such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of the Chargor) in respect of those Related Assets as the Secured Party may request

4 **VOTING RIGHTS AND DIVIDENDS**

4 1 Prior to any of the Secured Obligations becoming due and payable and not having been paid on demand, the Chargor shall be entitled to

4 1 1 receive all dividends, interest and other monies arising from the Charged Portfolio, and

- 4.1.2 exercise all voting rights in relation to the Charged Portfolio **provided that** the Chargor shall not exercise such voting rights in any manner, or otherwise permit or agree to any (i) variation of the rights attaching to or conferred by all or any part of the Charged Portfolio, or (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement, which would prejudice the value of or the ability of the Secured Party to realise, the security created by this Agreement
- 4.2 If any of the Secured Obligations become due and payable and have not been paid on demand, the Secured Party may, following the giving of written notice to the Chargor, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor)
- 4.2.1 exercise (or refrain from exercising) any voting rights in respect of the Charged Portfolio,
- 4.2.2 apply all dividends interest and other monies arising from the Charged Portfolio as though they were the proceeds of sale under this Agreement,
- 4.2.3 transfer the Charged Portfolio into the name of such nominee(s) of the Secured Party as it shall require, and
- 4.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio, including the right, in relation to any company whose shares or other securities are included in the Charged Portfolio, to concur or participate in
- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange conversion or reissue of any shares or securities as a consequence thereof),
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities
- in each case in the manner and on the terms the Secured Party thinks fit, and the proceeds of any such action shall form part of the Charged Portfolio

## **5 CHARGOR'S REPRESENTATIONS AND UNDERTAKINGS**

- 5.1 Except as permitted under the terms of the Guarantee Facility Agreement or with the Secured Party's prior written consent, the Chargor shall not
- 5.1.1 assign or dispose of all or any part of the Charged Portfolio, or
- 5.1.2 create, grant or permit to exist (i) any security interest over or (ii) any restriction on the ability to transfer or realise, all or any part of the Charged Portfolio

5.2 The Chargor represents and warrants to the Secured Party and undertakes for the duration of this Agreement that

5.2.1 *Status*

- (i) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation
- (ii) It has the power to own its assets and carry on its business as it is being conducted

5.2.2 *Binding obligations*

Subject to general equitable principles and insolvency and other laws generally applicable to creditors' rights, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations, and create a first ranking security interest (subject to the terms of the Legacy Security) over the Charged Portfolio

5.2.3 *Non-conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by, this Agreement (including any transfer of the Shares on creation or enforcement of the security constituted by this Agreement) do not and shall not

- (a) conflict with
  - (i) any law or regulation applicable to it,
  - (ii) its constitutional documents, or
  - (iii) any agreement or instrument binding upon it or the Shares, or
- (b) result in the existence of, or oblige it to create, any security over the Shares

5.2.4 *Ranking*

Subject to the terms of the Legacy Security, the security created by this Agreement has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* security

5.2.5 *Power and authority*

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement

5 2 6 *Ownership of Shares*

It is the sole legal and beneficial owner of the Charged Portfolio free and clear of all security interests save as created by this Agreement and the Legacy Security and has not sold or disposed of or granted any options or pre-emption rights in respect of any of its right, title and interest, in the Charged Portfolio (other than as permitted under the Finance Documents) and all of the Shares are validly issued, fully paid and are not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Secured Party should it come to enforce its security over the Charged Portfolio contained in this Agreement

5 2 7 *Authorisations*

All Authorisations required or desirable

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement, and
- (b) to make this Agreement admissible in evidence in its jurisdiction of incorporation and the jurisdiction of incorporation of each company whose shares are charged under this Agreement,

have been obtained or effected and are in full force and effect

5 2 8 *Deduction of Tax*

It is not required to make any deduction for or on account of tax from any payment it may make under this Agreement

5 2 9 *Winding-up*

No corporate actions, legal proceedings or other procedure or steps have been taken in relation to, or notice given in respect of a composition, compromise, assignment or arrangement with any creditor of the Chargor or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to, the Chargor and no such step is intended by the Chargor (save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Secured Party)

- 5 3 The Chargor represents to the Secured Party that the Shares are fully paid and undertakes to pay all calls or other payments due in respect of any part of the Charged Portfolio. If the Chargor fails to make any such payment the Secured Party may make that payment on behalf of the Chargor and any sums so paid by the Secured Party shall be reimbursed by the Chargor on demand, together with interest on those sums. Such interest shall be calculated from the due date up to the actual date of payment (after, as well as before, judgement) at the Default Rate under the Guarantee Facility Agreement

## **6 FURTHER ASSURANCE**

- 6 1 The Chargor shall promptly execute all documents (including transfers) and do all things (including the delivery, transfer, assignment or payment of all or part of the Charged Portfolio to the Secured Party or its nominee(s)) that the Secured Party may reasonably specify for the purpose of (a) exercising the Collateral Rights or (b) securing and perfecting its security over or title to all or any part of the Charged Portfolio
- 6 2 At any time after the Secured Obligations have become due and payable but have not been paid or discharged, the Chargor shall upon demand from the Secured Party (a) procure the transfer of the Charged Portfolio into the name of the Secured Party or its nominee(s), agents or such purchasers as it shall direct and (b) execute all documents and do all other things that the Secured Party may require to facilitate the realisation of the Charged Portfolio

## **7 POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably appoints the Secured Party and any receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents (including any stock transfer forms and other instruments of transfer) and do all things that the Secured Party may consider to be necessary for (a) carrying out any obligation imposed on the Chargor under this Agreement or (b) exercising any of the rights conferred on the Secured Party by this Agreement or by law, (including, after the security constituted by this Agreement has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Portfolio) or (c) enabling any receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law. The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

## **8 POWER OF SALE**

- 8 1 If an Enforcement Event has occurred and any of the Secured Obligations are due and payable but not paid or discharged on demand, the Secured Party shall be entitled, without prior notice to the Chargor or any other person or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Charged Portfolio (at the times, in the manner and on the terms it thinks fit). The Secured Party shall be entitled to apply the proceeds of that sale or other disposal in paying the costs of that sale or disposal and in or towards the discharge of the Secured Obligations
- 8 2 The power of sale or other disposal in Clause 8 1 above shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to any exercise by the Secured Party of its right to consolidate mortgages or its power of sale
- 8 3 A certificate in writing by an officer or agent of the Secured Party that any power of sale or other disposal has arisen and is exercisable shall be conclusive evidence in the

absence of manifest error of that fact, in favour of a purchaser of all or any part of the Charged Portfolio

## **9 RECEIVER**

### **9.1 Appointment and removal**

At any time after having been requested to do so by the Chargor or after this Agreement becomes enforceable, the Secured Party may by deed or otherwise (acting through an authorised officer of the Secured Party), without notice to the Chargor

- (a) appoint one or more persons to be a receiver of the whole or any part of the Charged Portfolio,
- (b) appoint one or more receivers of separate parts of the Charged Portfolio respectively,
- (c) remove (so far as it is lawfully able) any receiver so appointed, and
- (d) appoint another person(s) as an additional or replacement receiver(s)

### **9.2 Capacity of Receivers**

Each person appointed to be a receiver pursuant to Clause 9.1 (*Appointment and removal*) will be

- (a) entitled to act individually or together with any other person appointed or substituted as receiver,
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no receiver shall at any time act as agent for the Secured Party, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Secured Party from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

### **9.3 Statutory powers of appointment**

The powers of appointment of a receiver shall be in addition to all statutory and other powers of appointment of the Secured Party under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Secured Party in respect of any part of the Charged Portfolio

### **9.4 Powers of Receivers**

Every receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Portfolio in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on

behalf of the Chargor or in his own name and, in each case, at the cost of the 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 Chargor itself could do or omit to do,
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the receiver itself, and
- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the 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,
  - (ii) the exercise of any rights, powers and remedies of the Secured Party provided by or pursuant to this Agreement or by law (including realisation of all or any part of the Charged Portfolio), or
  - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be Charged Portfolio

#### **9 5 Consideration**

The receipt of the Secured Party or any receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Portfolio or making any acquisition, the Secured Party or any receiver may do so for such consideration, in such manner and on such terms as it thinks fit

#### **9 6 Protection of purchasers**

No purchaser or other person dealing with the Secured Party or any receiver shall be bound to inquire whether the right of the Secured Party or such receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Secured Party or such receiver in such dealings

#### **9 7 Discretions**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Secured Party or any receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

## **10 RIGHT OF APPROPRIATION**

To the extent that any of the Charged Portfolio constitutes "financial collateral" and this Agreement and the obligations of the Chargor 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) as amended (the "**Regulations**") the Secured Party shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Charged Portfolio determined by the Secured Party by reference to a public index or by such other process as the Secured Party may select, including independent valuation. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **11 EFFECTIVENESS OF COLLATERAL**

- 11.1 The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Secured Party may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Secured Party over the whole or any part of the Charged Portfolio shall merge into the collateral constituted by this Agreement.
- 11.2 This Agreement shall remain in full force and effect as a continuing arrangement unless and until the Secured Party discharges it.
- 11.3 No failure to exercise, nor any delay in exercising, on the part of the Secured Party, any Collateral Right shall operate as a waiver, nor shall any single or partial exercise of a Collateral Right prevent any further or other exercise of that or any other Collateral Right.
- 11.4 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 11.5 None of the Secured Party, its nominee(s) or any receiver appointed pursuant to this Agreement shall be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Charged Portfolio or (c) the taking possession or realisation of all or any part of the Charged Portfolio, except in the case of gross negligence or wilful default upon its part.

## **12 IMPLIED COVENANTS FOR TITLE**

- 12.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Charge*).



12.2 It shall be implied in respect of Clause 2 (*Charge*) that, subject to the terms of the Legacy Security, the Chargor is charging the Charged Portfolio free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

12.3 **Continuing security**

- (a) The Security from time to time constituted by this Agreement is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Secured Party
- (b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

12.4 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

12.5 **Avoidance of Payments**

If the Secured Party considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Agreement and the security constituted by this Agreement shall continue and that amount shall not be considered to have been irrevocably paid.

12.6 **Chargor intent**

The Chargor expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing.

13 **EXPENSES, STAMP TAXES AND INDEMNITY**

13.1 **Enforcement expenses**

The Chargor shall, within three business days of demand pay to the Secured Party for all the costs and expenses (including legal fees) on a full indemnity basis incurred by

it in connection with the exercise, preservation and/or enforcement of any of the rights, powers or remedies of the Secured Party or the Security or any proceedings instituted by or against the Secured Party as a consequence of taking or holding the Security or of enforcing any rights, powers or remedies of the Secured Party

#### **13.2 Stamp Taxes**

The Chargor shall pay all stamp, registration and other taxes to which this Agreement, the Security or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Secured Party on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

#### **13.3 Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Secured Party, its attorneys and any receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Charged Portfolio

#### **13.4 Interest on Demands**

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of Clause 16 (*Default Interest*) of the Guarantee Facility Agreement

#### **13.5 Payments Free Of Deduction**

All payments to be made to the Secured Party under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made

### **14 SUBSEQUENT INTERESTS AND ACCOUNTS**

- 14.1 If the Secured Party at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Portfolio, all payments made by the Chargor to the Secured Party after that time shall be treated as having been credited to a new account of the Chargor and not as having been

applied in reduction of the Secured Obligations as at the time when the Secured Party received notice

- 14 2 All monies received, recovered or realised by the Secured Party under this Agreement (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal interest bearing account pending their application from time to time in or towards the discharge of any of the Secured Obligations

## 15 CURRENCY CONVERSION

For the purpose of or pending the discharge of any of the Secured Obligations the Secured Party may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the Secured Party thinks fit and any such conversion shall be effected at the Secured Party's spot rate of exchange for the time being for obtaining such other currency with the first currency

## 16 NOTICES

- 16 1 Any communication to be made by one person to another under or in connection with this Agreement shall be made in writing by fax or letter to the fax number or address specified above (or any substitute address or fax number as that person may previously have specified)

- 16 2 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective

16 2 1 if by way of fax, when received in legible form, or

16 2 2 if by way of letter, when it has been left at the relevant address ten days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer

- 16 3 Any communication or document to be made or delivered to the Secured Party will be effective only when actually received by the Secured Party and then only if it is expressly marked for the attention of the department or officer specified by the Secured Party for such purpose

## 17 ASSIGNMENT

### 17 1 Permitted Successors

This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns

## **17.2 Secured Party Successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Secured Party and references to the Secured Party shall include any assignee or successor in title of the Secured Party and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Secured Party under this Agreement or to which, under such laws, those rights and obligations have been transferred

## **17.3 Disclosure**

The Secured Party shall be entitled to disclose such information concerning the Chargor or any other person and this Agreement as the Secured Party 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 applicable law

## **18 LIMITED RECOURSE**

The Secured Party agrees and acknowledges that the Chargor has not guaranteed all of any part of the Secured Obligations. The sole recourse of the Secured Party against the Chargor with respect to the Secured Obligations is limited to its rights against the Charged Portfolio as provided in this Agreement

## **19 GOVERNING LAW AND JURISDICTION**

### **19.1 Governing Law**

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

### **19.2 Jurisdiction**

19.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**")

19.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary

19.2.3 This Clause 19.2 is for the benefit of the Secured Party only. As a result, and notwithstanding sub-clause 19.2.1, it does not prevent the Secured Party from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Secured Party may take concurrent proceedings in any number of jurisdictions

**IN WITNESS WHEREOF** this Agreement has been signed on behalf of the Secured Party and executed as a deed by the Chargor and is intended to be and is hereby delivered by it as a deed on the date specified above

**EXECUTION PAGE**

**THE CHARGOR**

Signed as a deed by )  
 )  
 )  
 as attorney for **TRAVELEX GLOBAL** )  
 **AND FINANCIAL SERVICES LIMITED** )  
 in the presence of )

\_\_\_\_\_  
 )  
 Signature of witness

\_\_\_\_\_  
 Name of witness

\_\_\_\_\_  
 Address of witness

\_\_\_\_\_  
 London

\_\_\_\_\_  
 15th May 1985

**THE SECURED PARTY**

**BARCLAYS BANK PLC**

By

Name

Title

EXECUTION PAGE

THE CHARGOR

Signed as a deed by )  
 )  
 )  
 as attorney for **TRAVELEX GLOBAL** )  
 **AND FINANCIAL SERVICES LIMITED** )  
 in the presence of )

\_\_\_\_\_  
Signature of witness


\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Address of witness

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

THE SECURED PARTY

BARCLAYS BANK PLC

By   
Name *PETER DAY*  
Title *Relationship Director*

Shan Quash  
Clifford Chase  
10 Upper Bank Street  
E14 5JJ  
LONDON

[REDACTED]